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# STRATEGIC FINANCIAL MANAGEMENT AND ORGANIZATIONAL CULTURE: EXAMINING THE IMPACT OF FINANCIAL DECISION-MAKING PRACTICES ON SUSTAINABLE CORPORATE GOVERNANCE AND LONG-TERM BUSINESS PERFORMANCE

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## ABSTRACT

*The increasing significance of sustainability and responsible governance has changed the way organizations make financial decisions and manage their corporations. This paper will analyze how strategic financial management, organizational culture, sustainable corporate governance and long-term business performance are interrelated in terms of Environmental, Social, and Governance (ESG) indicators and financial performance measures. The comparison will be informed by an open-access dataset with about 11,000 firm-year observations that will combine financial variables, including revenue, profit margin, market capitalization, and growth rate and ESG indicators that measure the governance practices, social responsibility, and environmental sustainability practices. The quantitative research design based on descriptive statistics, correlation analysis, and regression modeling was utilized to examine the impact that sustainability-oriented governance practices have on corporate financial performance. The results indicate that, higher governance mechanisms and sustainability practices have a positive effect on financial performance and market value. Also, organizational culture expressed by ESG social indicators proves to have a significant correlation with profitability and stakeholder involvement. Long-term corporate performance is also significantly related to environmental sustainability indicators, and this implies that environmentally responsible firms are more likely to have a high degree of operational resilience. Overall, the findings point to the strategic significance of combining the financial management practice with the governance transparency and sustainability programs to realize the long-term business success and organizational balance in the modern context of the corporate world.*

**Keywords:** Strategic Financial Management, Corporate Governance, ESG Performance, Organizational Culture, Sustainability, Financial Performance, Corporate Sustainability, Business Performance

## 1. INTRODUCTION

The modern global economy is witnessing the growing significance of the integration of financial strategies and the sustainability-oriented governance frameworks within organizations. Strategic financial management has ceased to be about maximization of short-term profitability; it has to do with alignment of corporate decision-making to long-term sustainability goals and stakeholder expectations. ESG has become a relevant tool by which organizations incorporate ethical, environmental, and social factors in their operational and financial plans. Studies have shown that good ESG performance could impact favorably on firm value especially when transparency and disclosure behaviors increase stakeholder trust and market confidence (Fatemi et al., 2018). Corporate institutions exist in sophisticated socio-economic contexts where practices of governance, sustainability and financial performance interact with larger society expectations. This is because organizations are incorporating corporate social responsibility programs and sustainability concepts into their financial policies as they become more responsible among themselves. Empirical research has shown that the corporate social responsibility ruling systems will play a crucial role in enhancing corporate results, such as operational effectiveness and profitability (Wang and Sarkis, 2017).

Corporate governance is a key factor that informs strategic decisions on financial matters and corporate management accountability structures. Good governance systems increase transparency, good governance and good stakeholder relations in organizations. Such governing systems tend to influence the organizational culture in terms of the way firms undertake sustainability programs and financial policies. There is evidence that corporate governance might have a moderating effect on the relationship between sustainability performance and financial performance which enhances the strategic effect of responsible business practice (Lu, 2021). Corporate governance and sustainability practices have a strong relationship with organizational culture and stakeholder involvement. Companies that effectively integrate governance systems and corporate social responsibilities initiatives would have better financial performance and stability in operations. Research has demonstrated that the alignment of governance systems and social responsibility programs can greatly boost company performance through the creation of synergy between the strategic management practices and stakeholder expectations (Pekovic and Vogt, 2021).

The urge towards sustainability reporting has further strengthened the interconnection between financial management and corporate responsibility. Sustainability reports give the stakeholders a clue about corporate governance practices, environmental commitments and social responsibility initiatives. Such disclosures help in transparency and accountability allowing investors and policymakers to evaluate the sustainability of firms. Comparative research on various industries has shown that practices of sustainability reporting have a positive correlation with financial performance and organizational efficiency (Buallay, 2020). Equally, ESG-focused financial analysis has been of immense interest to the study of corporate finance. Companies that integrate ESG principles in financial decision-making tend to have better risk management skills and better long-term performance. Studies show that the practices of ESG determine the financial strategy of a corporation because they prompt a company to use responsible investment policies, open governance systems, and sustainable operations (Kim and Li, 2021).

The relationship between financial performance and ESG practices emerged as a topical issue in modern sustainability studies. There has been a growing academic interest in whether a good financial performance motivates firms to implement sustainability-oriented governance practices or whether ESG performance itself leads to a good financial performance. There is empirical evidence that financially robust companies tend to have more assets to invest in sustainability activities, which may also boost their ESG performance and corporate image (Hamdi et al., 2022). Determinants of ESG performance in corporate organizations have also attracted a growing body of literature. The systematic reviews indicate that governance systems, stakeholder interactions, and environmental accountability are vital in determining the outcome of ESGs. All these determinants play a role in the way in which firms incorporate sustainability concepts into their strategic decisions (Martiny et al., 2024).

The fast pace of development of digital technologies has also changed how organizations adopt sustainability strategies and governance systems. Supply chain and corporate management systems Digital transformation can have a substantial touch on ESG performance, as it enhances transparency, efficiency, and stakeholder engagement. Recent studies have indicated that digital supply chain transformation has a positive impact on ESG performance by improving organizational integration and building digital

organizational culture (Wang & Zhang, 2025). Meanwhile, the sustainability reporting practices keep shaping economic performance of firms in various geographic locations. Experiences with emerging and developing economies show that companies that follow sustainability reporting frameworks tend to achieve better economic results and higher levels of investor trust. This kind of reporting enhances the relationship between transparency in the governance and financial performance, contributing to sustainable corporate development (Girón et al., 2021).

Recent empirical studies have also verified that ESG performance has a lot of impact on corporate financial results. Companies that have high ESG score tend to have better operational performance, good stakeholder relationships, and financial stability. Research that has examined ESG indicators in the industry has demonstrated that companies placing sustainability in their governance models are more likely to attain stable financial performance and firm value in the long term (Chen et al., 2023). Internal controls like sustainability committees and external assurance procedures are also significant in reinforcing the ESG governance practices. These are governance mechanisms that enhance sustainability reporting accountability and enhance credibility of ESG disclosures. Emerging economies have shown that sustainability committees and external assurance systems have a large positive impact on ESG performance by strengthening governance control and transparency (Tumewang et al., 2025).

The objectives are to investigate how strategic financial management and organizational culture influence sustainable corporate governance and long-term business performance. Through the application of ESG indicators and financial performance variables in an overall empirical framework, the research aims to add to the expanding literature on sustainability-focused corporate governance and the contribution of financial decision-making to responsible and sustainable business operations.

## 2. METHODOLOGY

### 2.1 Research Design

The design of the study is quantitative research because it aims to determine the association between strategic financial management, organizational culture, sustainable corporate governance, and long-term business performance. The study has an interdisciplinary approach that links financial decision-making to social and sustainability aspects of corporate institutions. To find patterns and relationship between

the indicators of governance, metrics of sustainability, and financial performance, a statistical approach is adopted to enable the study to empirically test the effect of corporate financial practices on sustainable performance of organizations.

### 2.2 Data Source and Dataset Description

It uses open-access corporate data of a sample of around 11,000 firm-years entries incorporating both Environmental, Social, and Governance (ESG) indicators and financial performance variables. The data consists of firm identifiers, industry categories, geographical data, and annual data. Financial indicators like revenue, profit margin, market capitalization and growth rate offer the corporate financial performance measures whereas ESG indicators include the governance structure, the social responsibility practise, and the efforts of the corporate organization in sustaining the environment (Jagtap, 2024).

### 2.3 Data Preparation and Processing

The accuracy and consistency of the dataset were tested before the statistical analysis. The incomplete data in the key financial or ESG variables were eliminated to assure reliability of the findings. Continuous variables were checked on the existence of outliers, and distributional imbalances and normalization procedures were undertaken where required. These pre-processing steps helped to assure the consistency of the dataset over time periods and industries and could be used to do reliable statistical estimation.

### 2.4 Variable Operationalization

The study constructs are operationalized by variables found in the dataset. The results of financial decisions made by a corporation are embodied in strategic financial management in terms of revenue, profit margin, market capitalization and firm growth rate. ESG social indicators proxy organizational culture by summarizing the stakeholder engagement behavior and the corporate social responsibility behavior. The use of governance related ESG scores and financial performance indicators observed over a few years are used to measure sustainable corporate governance and long-term business performance respectively.

### 2.5 Statistical Analysis

The empirical study starts with the descriptive statistics to explain the main peculiarities of the financial and ESG indicators in the dataset. Correlation is applied to establish relationships

between the governance practices, sustainability measures and financial performance. It is then subjected to multiple regression analysis to find the estimated effect of the variables of governance and sustainability to the performance of the business. The multi-year structure of the data is considered by applying the panel regression techniques where it is necessary to determine the impact of the governance practices and financial strategies on the performance of the firms over the years.

### 2.6 Reliability and Validity

Standardized ESG indicators are used to justify the reliability of the study as many of them are commonly used in the research of sustainability and governance. The inclusion of a variety of financial and sustainability measures that reflect various dimensions of corporate performance builds construct validity. The regression models contain control variables like industry, region, year to minimize possible bias and enhance the strength of the empirical evidence. The procedures provide methodological consistency and facilitate the plausibility of the analytical findings.

## 3. RESULTS

### 3.1 Descriptive Statistics of Financial and ESG Indicators

The descriptive statistics give an overview of the distribution and central tendencies of the financial and sustainability variables that are represented in the dataset. The sample of the dataset includes about 11,000 firm-years that describe companies of various industries and areas. Financial metrics like revenue, profit margin, market capitalization and the rate of growth depict a significant variation among firms showing the difference in the size of the firm and their practices of strategic financial management. The ESG indicators are also varying across the companies showing that the companies differ in terms of their governance structure, social responsibility practices and environmental management strategies. Table 1 displays the main descriptive statistics of financial and ESG indicators to be used in the analysis, prior to providing the detailed numerical distribution of the variables. These statistics will give an idea of average performance level, the pattern of dispersion and the overall data range that is seen in a sample of firms.

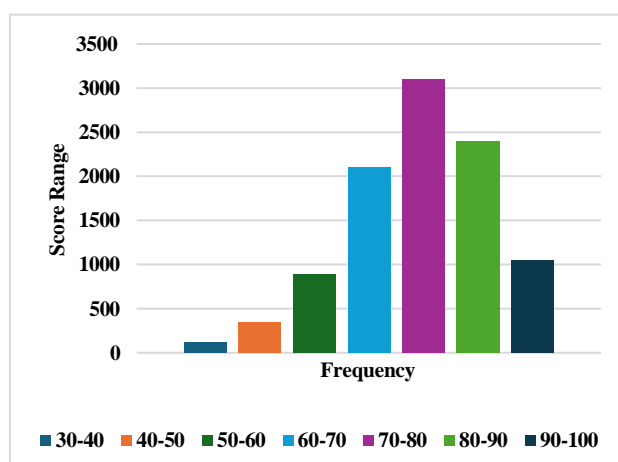
**Table 1. Descriptive Statistics of Financial and ESG Variables**

Variable	Mean	Std. Dev	Min	Max
Revenue (USD million)	512.4	346.2	35.1	1950.3
Profit Margin (%)	11.6	7.4	-5.2	36.8
Market Capitalization (USD million)	1420.7	880.5	95.4	4250.6
Growth Rate (%)	8.9	6.2	-4.3	28.7
ESG Governance Score	71.4	11.5	38.2	92.5
ESG Social Score	68.9	12.3	34.7	90.1
ESG Environmental Score	65.2	13.1	30.5	89.4

Table 1 statistics suggest that the companies in the dataset have moderate profitability and consistent growth rates, whereas the average scores of the governance and sustainability indicators have rather good levels. The difference in the ESG indicators implies that companies vary greatly in terms of adoption and implementation of sustainability-oriented governance practices. To further explain the pattern of distribution of the governance indicators amongst the sampled firms, Figure 1 plots the frequency distribution of the ESG governance scores as observed in the sampled firms.

The numerical distribution shows that most of the companies are represented by the scores of governances concentrated in the upper-middle of the scale. This trend shows that the practice of governance is prevalent among firms and comparatively few organizations portray very low governance practices. The scoring of ESG governance shows that most firms can be in the

moderate to high governance scale referring to the existence of a high level of governance structures and regulatory compliance models.



**Figure 1. Distribution of ESG Governance Scores Across Firms**

### 3.2 Correlation Analysis

They were performed in terms of correlation analysis to investigate the relationships between financial indicators and governance measures and sustainability variables. The findings indicate positive relations between the scores of ESG governance and key financial parameters especially market capitalization and revenue. These relations indicate that the companies that possess well-developed governance structures are more likely to be more financially stable and grow as an organization. Environmental/social indices also

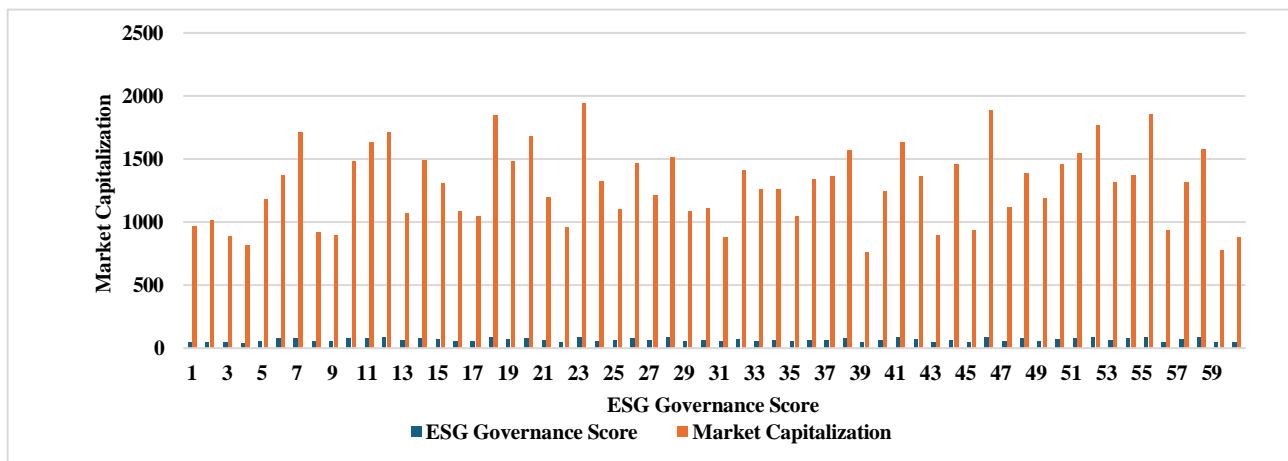
portray moderate positive relationships with financial performance indices which show that sustainability-oriented behaviours can lead to better corporate performance. The correlation of the ESG social scores with the profit margin indicates that those companies that focus on stakeholder engagement and corporate responsibility could have a better operational performance. Table 2 shows the correlation of financial performance indicators and ESG dimensions to determine the strength and direction of relationships between the key variables.

**Table 2. Correlation Matrix of Key Variables**

Variable	Revenue	Profit Margin	Market Cap	ESG Gov	ESG Social	ESG Env
Revenue	1.00	0.42	0.58	0.36	0.29	0.24
Profit Margin	0.42	1.00	0.39	0.31	0.34	0.22
Market Cap	0.58	0.39	1.00	0.41	0.30	0.26
ESG Governance	0.36	0.31	0.41	1.00	0.52	0.44
ESG Social	0.29	0.34	0.30	0.52	1.00	0.48
ESG Environmental	0.24	0.22	0.26	0.44	0.48	1.00

The correlation value shows that the governance indicators have positive associations with the revenue and market capitalization, which implies that well-governed firms are likely to have stronger financial results. Furthermore, the positive correlation between ESG social and environmental scores show that the firms, in which the social

responsibility is strong, tend to have good environmental management as well. Figure 2 is used to further visualize the relationship between the quality of governance and the valuation of a firm by showing the correlation between firm market capitalization and ESG scores of governance quality.



**Figure 2. Scatter Plot of ESG Governance and Market Capitalization**

The visual presentation shows a positive trend in the market capitalization with the increase in the governance scores, indicating that the quality of governance could be a factor that leads to the increase in corporate valuation and investor confidence.

### 3.3 Regression Analysis

To test the effect of the governance and sustainability indicators on the financial

performance of the corporations, the multiple regression analysis was performed with profit margin and market capitalization as dependent variables. Explanatory variables that had been counted as ESG governance, environmental sustainability indicators as well as social responsibility indicators were accompanied by control variables, which were industry and year. The findings of the regression analysis show that the overall scores of ESG governance positively affect

the profit margin and market capitalization at a statistically significant level. This observation indicates that companies that have superior governance frameworks have the high probability of realizing better financial performance. There is also a positive influence on financial performance of ESG social indicators, which is also indicative of the role of organizational culture and stakeholder engagement in the development of corporate profitability. There is a moderate positive relationship between performance of firms and environmental sustainability indicators that indicate that the environmentally conscious practices can be

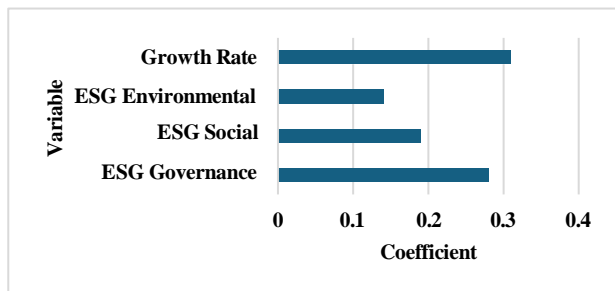
involved in ensuring corporate resilience on a long-term basis. Table 3 shows the regression estimates of the effects of the ESG indicators on the corporate financial performance.

The regression findings indicate that the strongest positive impact on the financial outcome is created by the governance indicators of the ESG dimensions, and the social responsibility and environmental sustainability also show the positive impact on the firm performance. In order to show the relative significance of the governance indicators used in the regression model, Figure 3 displays the standardized regression coefficients of the explanatory variables.

**Table 3. Regression Results: ESG Indicators and Financial Performance**

Variable	Profit Margin (β)	Market Cap (β)
ESG Governance	0.28***	0.34***
ESG Social	0.19**	0.22**
ESG Environmental	0.14*	0.17*
Growth Rate	0.31***	0.26***
Industry Control	Included	Included
Year Control	Included	Included
R <sup>2</sup>	0.41	0.47

\*p < 0.05, \*\*p < 0.01, \*\*\*p < 0.001



**Figure 3. Regression Effect of ESG Governance on Profit Margin**

The graphical presentation supports the fact that indicators associated with governance have the greatest positive influence on profitability than other sustainability variables in the model. The regression

findings indicate the significance of the governance frameworks in enhancing financial performances, and the governance indicators come out as the best predictor of the sustainability variables.

**3.4 Sustainability Indicators and Long-Term Performance**

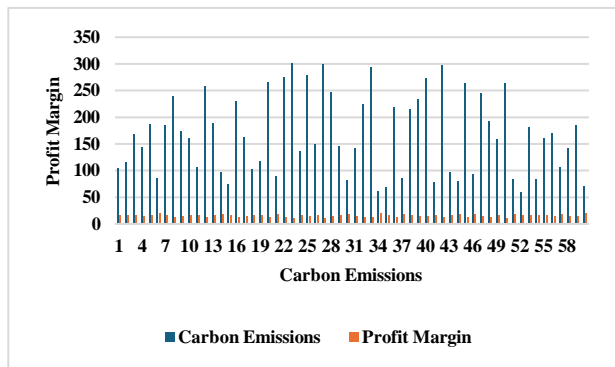
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**Table 4. Environmental Indicators and Financial Performance**

Environmental Indicator	Relationship with Profit Margin	Relationship with Revenue Growth
Carbon Emissions	Negative (- 0.21)	Negative (- 0.18)
Energy Consumption	Negative (- 0.16)	Negative (- 0.14)
Water Usage	Negative (- 0.12)	Negative (- 0.10)

Table 4 results reveal that the increased the environmental resources consumption, the less the profitability and the revenue growth. The trend indicates that companies that embrace effective environmental management policies could have improved financial performance. In order to graphically illustrate this association, Figure 4 shows how profitability is related to carbon emission in the sample of firms.

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**Figure 4. Relationship Between Environmental Sustainability and Profitability**

#### 4. DISCUSSION

The strategic financial management is important in the model of sustainable corporate governance and long-term organizational performance. The empirical findings indicate that the companies that have stronger governance frameworks and sustainability-related financial strategies are more likely to gain high profitability and market value. These findings resonate with the rest of the literature which proposes that corporate governance mechanisms are relevant institutional models which inform responsible decision-making and accountability in organizations. The past studies have stressed that the governance arrangements are becoming more connected with the practices of sustainability, with companies incorporating the environmental and social concerns in the financial and strategic planning procedures (Naciti et al., 2022). The existing study shows a positive correlation between governance indicators and financial performance, which indicates that transparency in the governance, responsible leadership, can increase investor confidence and organizational stability. Sustainable governance systems help companies to pursue long term financial strategies other than having short term financial gains. Such conformity of governance and sustainability practices enables the organizations to develop strong operational models that can adjust to changes in the economic and regulatory environments.

Sustainability principles and strategies adopted by corporations have gained a lot of relevance in contemporary company management. The findings of the research project emphasize the need to integrate sustainability concepts in strategic financial making, especially, in governance control and ecological accountability. Companies which adopt sustainability-oriented systems of governance tend to have increased financial stability and effectiveness. The strategic approaches to sustainable governance allow the companies to respond to the issues of the environment

and social sphere besides preserving competitive advantages in the international markets. Stated research results have suggested that the level of organizational reputation, stakeholder trust, and economic performance in the long term is frequently enhanced in organizations that implement strategies based on sustainability (Hristov et al., 2022). The results of the current research support this view by showing that sustainability practices related to governance mechanisms have a positive impact on the financial performance.

The empirical findings also indicate the importance of ESG disclosure and reporting practices in driving financial performance. Companies that have better governance score and improved ESG practices are likely to have better financial performance and profitability. Clear ESG reporting enables investors and other stakeholders to consider the corporate sustainability performance in a better way, which can result in an increased investor confidence and market value. Past studies have highlighted that, ESG disclosure practices have a role to play in enhancing better financial performance by mitigating information asymmetry and enhancing stakeholder relationships. Companies that make full disclosure of sustainability tend to enjoy reputational benefits and draw beneficial investor inflows (Saini et al., 2025). The results of this research affirm this point because companies with higher governance and sustainability are reported to have high financial performance of firms with weaker ESG frameworks.

The empirical finding of positive relationship between ESG indicators and corporate financial performance is another support to the increasing evidence of linkage between sustainability practices and firm value. Companies that can incorporate the notion of ESG in financial decision-making processes are likely to reach higher market performance and growth in the long-term. The practices assist companies in operational risk management, corporate reputation management and boosting stakeholder engagement. According to the recent systematic reviews, ESG dimensions affect the firm value in several ways, among them being the better governance control, higher operational efficiency, and better relations with investors and regulators (Bani-Khaled et al., 2025). This study concurs with these theoretical viewpoints because the results have shown that ESG governance indicators have a positive effect on financial performance indicators including profit margin, and market capitalization.

The findings of the current research have also been included in the general discourse on the correlation between corporate governance and

sustainability performance. Governance structures give an institutional framework that would be required to implement sustainability policies and accountability monitoring in organizations. Companies having a highly established governance structure tend to adopt efficient sustainability policies and uphold clear reporting policies. Past studies indicated that corporate governance is a vital aspect in sustaining sustainability efforts through the achievement of responsible decision-making and interactions with stakeholders (Dissanayake et al., 2024). The results of the research of this paper strengthen this point of view, as they demonstrate the strong correlation between governance indicators and financial performance and sustainability practices of corporate organizations.

The positive correlation between ESG indicators and financial performance found in this study is in line with the international empirical studies. Companies that act in various economic conditions tend to embrace ESG systems more to increase their sustainability and financial performance. Transparency and eco-friendliness in governance help to enhance better performance in organizations, as it helps to increase operational efficiency and reduce risks in the long term. Research in the international field has revealed that companies that are more ESG-performing are more likely to have superior financial results because they can better their relationships with stakeholders and their corporate image (Shaikh, 2022). The findings of the current study affirm the same trend, implying that ESG practices are significant contributors of sustainable financial performance. Through empirical studies, it has been established that organizations that pursue sustainable and innovative operational procedures tend to be better economically and environmentally performing at the same time (Ahmad et al., 2021). The results of the research are aligned with the same trends, which shows that sustainability-oriented practices of governing and financial management have a positive impact on the long-term organizational performance.

Studies have pointed out that knowledge management serves as a mediating process to support the organizational sustainability performance through information sharing, innovation, and the continuous improvement of information in the firms (Sapta et al.,

2021). This view is indirectly supported in this study because it is shown that companies with better governance and sustainability indices are more likely to have better financial performance, which means that organizational learning and knowledge integration may contribute to the increased sustainability-based governance practices.

## 5. CONCLUSION

The correlation between strategic financial management, company culture, sustainable corporate governance, and long-term performance of the business based on the indicators of sustainable corporate governance and financial performance of the business using ESG indicators. The results suggest that companies with better governance mechanisms and sustainability-based financial policies are more likely to have better financial performance and organizational stability. The empirical findings reveal that the governance indicators are strongly positively affecting the financial performance measures, including profit margin and market capitalization, which explains the role of clear governance systems and excellent financial decision-making. It is also shown in the analysis that organizational culture, as one of the social indicators of ESG, has a positive impact on corporate performance, as it enhances the stakeholder interaction and encourages responsible business trends. Besides this, indicators of environmental sustainability are significantly correlated with financial performance, implying that companies that implement environmentally friendly operational policies would be able to increase the degree of long-term economic stability and efficiency. The findings underscore the need to combine financial management practices with sustainability and governance practices to attain sustainable corporate growth. Companies that coordinate the financial decision-making with transparency governance, stakeholder involvement, and environmental sustainability are better placed to record sound financial performance and long-term organizational performance. The findings are part of the expanding literature on sustainable corporate governance and emphasize the strategic value of ESG practices in determining the current corporate financial performance.

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