



The Impact of ESG Factors on Investor Preferences in the FMCG Sector

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ABSTRACT

The growing emphasis on sustainability and responsible investing has significantly transformed the global investment landscape, particularly in emerging economies like India. This study examines the impact of Environmental, Social and Governance (ESG) factors on investor preferences in the Fast-Moving Consumer Goods (FMCG) sector. ESG has emerged as a critical framework that goes beyond traditional financial metrics by incorporating sustainability, ethical practices and corporate governance into investment decision-making.

The research is based on primary data collected from respondents through a structured questionnaire, focusing on investor awareness, perception and behavioural responses towards ESG practices in FMCG companies. The analysis employs descriptive statistics such as frequency and percentage distribution to understand the demographic profile and investment patterns of respondents.

The findings indicate that a significant proportion of investors are aware of ESG concepts and consider these factors while making investment decisions. Among the ESG dimensions, social factors such as product safety, employee welfare and community impact have a relatively stronger influence on investor preferences, followed by environmental and governance factors. The results also highlight that investors perceive companies with strong ESG practices as

less risky, more sustainable and better positioned for long-term growth.

Overall, the study concludes that ESG factors play a crucial role in shaping investor preferences in the FMCG sector. It suggests that companies integrating ESG practices effectively can enhance investor confidence, improve corporate reputation and achieve sustainable growth. The research also provides valuable insights for investors, companies and policymakers in promoting responsible investment practices in a rapidly evolving financial environment.

Keywords: ESG, Investor Preferences, FMCG Sector, Sustainable Investing, Corporate Governance, India



1. INTRODUCTION

The rapid evolution of global financial markets, coupled with increasing awareness of sustainability and ethical business practices, has significantly transformed the traditional approach to investment decision-making. In recent years, investors have begun to move beyond conventional financial metrics such as profitability, return on investment, and market share, recognizing the limitations of relying solely on short-term financial performance. This shift has led to the emergence of Environmental, Social, and Governance (ESG) factors as a comprehensive framework for evaluating corporate performance and long-term value creation.

The integration of ESG considerations into investment strategies reflects a broader transition from a purely shareholder-centric model to a stakeholder-oriented approach, where businesses are expected to balance economic objectives with social responsibility and environmental sustainability. In this context, ESG serves as a critical tool for assessing how companies manage risks, utilize resources, maintain transparency, and contribute to societal well-being. Investors are increasingly inclined towards companies that demonstrate strong ESG performance, as such firms are perceived to be more resilient, sustainable, and better equipped to adapt to changing market conditions.

In the Indian context, the relevance of ESG has grown considerably due to rising investor awareness, regulatory developments, and increasing emphasis on sustainable development. Regulatory initiatives such as the Business Responsibility and Sustainability Reporting (BRSR) framework introduced by the Securities and Exchange Board of India have made ESG disclosure mandatory for top listed companies, thereby enhancing transparency and accountability. These developments have encouraged both companies and investors to actively incorporate ESG factors into their decision-making processes.

The significance of ESG is particularly pronounced in the Fast-Moving Consumer Goods (FMCG) sector, which has a direct and continuous interaction with consumers and society. The FMCG industry plays a vital role in the economy by providing essential goods, but it also faces substantial environmental and social challenges such as plastic waste, resource consumption, ethical sourcing, and product safety. As a result, ESG practices have become crucial for FMCG companies to maintain brand reputation, ensure regulatory compliance, and attract investment.

Despite the growing importance of ESG, there remains a need to understand how these factors influence investor behaviour, particularly in emerging markets where ESG adoption is still evolving. While awareness of ESG is increasing, the extent to which it impacts actual investment decisions and preferences is not fully understood. This is especially relevant in the FMCG sector, where sustainability practices can directly affect consumer perception, brand loyalty, and overall business performance.

Therefore, this study aims to examine the impact of ESG factors on investor preferences in the FMCG sector by analysing investor awareness, perception, and behavioural responses. By exploring the relationship between ESG practices and investment decisions, the study seeks to provide valuable insights into the role of sustainability in shaping modern investment behaviour and contribute to the growing body of knowledge on responsible investing.

2. REVIEW OF LITERATURE

2.1 ESG Concept and Theoretical Foundation

Environmental, Social, and Governance (ESG) factors have emerged as critical indicators of sustainable business practices and long-term value creation. Mishra et al. (2025) highlight that sustainability awareness significantly influences consumer trust and purchase behaviour in the FMCG sector. Similarly, Harshamalini and Amudha (2025) emphasize that ESG investing aligns with sustainable development goals and enhances investor confidence. Tao (2023) explains that ESG performance has a mixed but generally positive impact on firm performance depending on industry and time horizon. Whelan et al. (2021) further support that most studies indicate a positive relationship between ESG and financial performance. These studies are grounded in theories such as stakeholder theory, Value-Belief-Norm (VBN), and the Theory of Reasoned Action, which explain how ethical values influence decision-making.



2.2 ESG and Financial Performance

Several studies have examined the relationship between ESG practices and financial outcomes. Parmar and Shah (2025) found that ESG scores positively influence long-term financial performance, particularly Return on Equity, while short-term profitability remains unaffected. Parikh et al. (2023) observed that governance factors significantly enhance shareholder wealth, whereas environmental factors may negatively impact short-term returns. Sapra et al. (2023) identified a strong positive relationship between ESG performance and firm value, especially in service sectors. Bamel et al. (2025) further highlight that ESG disclosure improves firm performance, with governance playing a dominant role. Upadhyay (2025) concludes that ESG investments improve risk-adjusted returns over time despite initial costs.

2.3 ESG Disclosure, Transparency, and Firm Value

ESG disclosure plays a crucial role in enhancing transparency and investor confidence. Desai (2024) found that ESG reporting significantly improves firm value by reducing information asymmetry. Yan and Rahmawati (2025) highlight that governance and social disclosures are more prominent than environmental disclosures in the FMCG sector. Saha Roy (2024) emphasizes that ESG reporting strengthens stakeholder relationships but is still inconsistent across firms. Dayal et al. (2024) further note that ESG disclosure reduces financial risk and enhances firm stability. However, lack of standardization and greenwashing remain major challenges in ESG reporting practices.

2.4 ESG and Investor Behaviour

Investor perception plays a significant role in ESG adoption. Gopal et al. (2025) found that retail investors prioritize financial metrics such as ROE and P/E ratios over ESG factors, although ESG is considered for risk mitigation. Maqbool et al. (2025) highlight that ESG practices enhance investor trust and influence investment decisions positively. Ali et al. (2025) identify behavioural biases such as familiarity and herding that affect ESG-based investment decisions. Patel (2025) concludes that consumption behaviour does not directly influence investment decisions, emphasizing the role of financial literacy and awareness. Overall, ESG is increasingly important but not yet the primary determinant of investment decisions.

2.5 ESG in FMCG Sector

The FMCG sector shows significant sensitivity to ESG practices due to direct consumer interaction. Sitola et al. (2025) found that ESG performance positively impacts financial outcomes, particularly through governance and environmental factors. Mishra et al. (2025) highlight that sustainability initiatives influence consumer trust, brand switching, and willingness to pay a premium. Michalski (2024) emphasizes that ESG integration improves operational efficiency and competitiveness in FMCG firms. Saha Roy (2024) also notes that ESG adoption in FMCG is growing but still lacks consistency. These studies suggest that ESG plays a critical role in shaping both consumer and investor behaviour in the FMCG sector.

2.6 ESG Strategy, Innovation, and Emerging Trends

Recent studies highlight ESG as a strategic and innovation-driven concept. Michalski (2024) proposes integrating ESG into business strategy using the Balanced Scorecard approach. Lee et al. (2024) introduce the concept of ESG combined with artificial intelligence for responsible investment decisions. Nwabekee et al. (2024) emphasize sustainability initiatives as drivers of innovation and competitive advantage. These studies indicate that ESG is evolving from a compliance requirement to a strategic necessity for long-term growth and sustainability.

3. RESEARCH METHODOLOGY

The study adopts a descriptive and analytical research design to examine the impact of Environmental, Social and Governance (ESG) factors on investor preferences in the Fast-Moving Consumer Goods (FMCG) sector. The research focuses on understanding investor awareness, perception and behavioural responses towards ESG practices and disclosures.



Primary data was collected from 154 respondents using a structured questionnaire administered through online platforms such as Google Forms. The questionnaire consisted of close-ended questions measured using Likert-scale statements to capture responses related to ESG awareness, perception, importance of ESG dimensions and willingness to invest in FMCG companies.

A convenience sampling technique was adopted, targeting individuals with basic knowledge of financial markets and investment practices. The collected data was analysed using SPSS software, employing statistical tools such as descriptive analysis (frequency and percentage), Pearson correlation, multiple regression analysis and one-way ANOVA to examine relationships, measure impact and test differences across groups.

The key variables considered in the study include ESG Awareness, ESG Dimensions (Environmental, Social, Governance), ESG Disclosure and Investor Willingness to Invest.

3.1 Objectives of the Study

1. To examine the level of awareness and perception of investors towards ESG practices in FMCG companies.
2. To identify which ESG dimension (Environmental, Social, or Governance) has the most significant influence on investor preferences.
3. To evaluate the relationship between ESG disclosures and investor willingness to invest in FMCG companies.

3.2 Hypotheses

Based on the above objectives, the following hypotheses are formulated:

- **H₀₁**: Investors do not have a significant level of awareness and positive perception towards ESG practices in FMCG companies.
- **H₁₁**: Investors have a significant level of awareness and positive perception towards ESG practices in FMCG companies.
- **H₀₂**: Environmental, Social and Governance factors do not have a significant influence on investor preferences.
- **H₁₂**: At least one of the ESG dimensions significantly influences investor preferences.
- **H₀₃**: There is no significant relationship between ESG disclosures and investor willingness to invest in FMCG companies.
- **H₁₃**: There is a significant relationship between ESG disclosures and investor willingness to invest in FMCG companies.

3.3 Research Gap

A review of existing literature indicates that while ESG has been widely studied in relation to corporate performance and sustainability, limited research focuses on identifying which specific ESG dimension most strongly influences investor preferences, particularly in the FMCG sector.

Additionally, the relationship between ESG disclosures and investor willingness to invest remains underexplored, especially in emerging markets like India. This study addresses these gaps by analysing both dimensional impact and disclosure-based influence on investor behaviour.

3.4 Need of the Study

With the growing importance of sustainable investing, ESG has become a key factor influencing modern investment decisions. Investors are increasingly considering ethical practices, transparency and sustainability while selecting companies.

However, there is limited clarity regarding:

- The level of investor awareness



- The most influential ESG dimension
- The role of ESG disclosures in shaping investment decisions

This study is important as it provides insights into these aspects, helping investors make informed decisions and enabling FMCG companies to strengthen ESG strategies.

3.5 Scope of the Study

The study focuses on analysing the impact of ESG factors on investor preferences in the FMCG sector. It examines awareness, perception, ESG dimensions and disclosure practices in influencing investment behaviour.

The research is based on 154 respondents and considers demographic variables such as age, gender and occupation. The analysis is conducted using statistical tools such as correlation, regression and ANOVA.

The findings are limited to the selected sample and provide insights into investor behaviour within the defined context.

4. DATA ANALYSIS AND INTERPRETATION

The analysis of the collected data provides meaningful insights into investor awareness, perception and behaviour towards ESG factors in the FMCG sector. The majority of respondents belong to the younger age group, indicating increasing participation of young investors in financial markets. Gender distribution is relatively balanced, and a significant proportion of respondents are students and early-stage professionals, reflecting growing awareness of ESG among educated individuals.

In terms of investment behaviour, most respondents exhibit moderate investment experience and show increasing interest in sustainable investing. A large proportion of respondents reported awareness of ESG concepts, indicating that sustainability-related investment knowledge is gradually expanding.

With respect to ESG perception, respondents showed a positive inclination towards companies adopting strong ESG practices. Social factors such as product safety, employee welfare and community responsibility received higher importance compared to environmental and governance aspects. Environmental factors such as sustainability practices and resource management were also considered important, while governance factors such as transparency and ethical management were perceived as essential for building investor trust.

Overall, the analysis indicates that ESG factors influence investor perception and play a role in shaping investment preferences, although the degree of influence varies across different ESG dimensions.

4.1 One-Way ANOVA: ESG Awareness → Investor Perception

Table 4.1.1: ANOVA – Perception Score across Awareness Levels

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	538.974	2	269.487	12.448	0
Within Groups	3269	151	21.649	-	-
Total	3807.97	153	-	-	-



Interpretation

A one-way ANOVA was conducted to examine whether investor perception differs across different levels of ESG awareness. The results indicate a statistically significant difference among the groups ($F = 12.448$, $p < 0.05$), confirming that awareness plays a crucial role in shaping investor perception. Respondents who are aware of ESG practices have higher perception scores compared to those who are unaware or uncertain. This suggests that awareness enhances understanding and positively influences investment perception. The assumption of homogeneity of variance is satisfied ($p > 0.05$), ensuring the reliability of the results. Since the p-value is less than 0.05, the null hypothesis (H_{01}) is rejected and the alternative hypothesis (H_{11}) is accepted, indicating that ESG awareness significantly influences investor perception.

4.2 Pearson Correlation Analysis: ESG Dimensions → Investment Willingness

Table 4.2.1: Correlation Matrix

Variables	Environmental	Social	Governance	Investment Willingness
Environmental	1	0.78	0.797	0.771
Social	0.78	1	0.784	0.805
Governance	0.797	0.784	1	0.767
Investment Willingness	0.771	0.805	0.767	1

Interpretation :

The Pearson correlation analysis was conducted to examine the relationship between ESG dimensions and investors' willingness to invest in FMCG companies. The results reveal that all three ESG dimensions-Environmental, Social and Governance-have a strong positive and statistically significant relationship with investment willingness ($p < 0.01$). Among these, the social dimension shows the highest correlation ($r = 0.805$), indicating its dominant influence on investment decisions. Environmental and governance factors also show strong positive relationships, highlighting their importance in shaping investor preferences. Additionally, ESG dimensions are highly interrelated, suggesting a combined influence on decision-making. Since the p-value is less than 0.05, the null hypothesis (H_{02}) is rejected and the alternative hypothesis (H_{12}) is accepted, confirming that ESG dimensions significantly influence investor willingness to invest.

4.3 Regression Analysis: ESG Dimensions → Investment Willingness

Table 4.3.1: Model Summary

R	R ²	Adjusted R ²	F	Sig.
0.846	0.716	0.71	126.126	0

Interpretation :

The regression analysis was performed to evaluate the combined impact of ESG dimensions on investor willingness to invest in FMCG companies. The model summary shows a strong correlation coefficient ($R = 0.846$), indicating a strong relationship between ESG factors and investor willingness. The R-square value of 0.716 suggests that 71.6% of the variation in investment willingness is explained by ESG factors, indicating high explanatory power. The adjusted R-square (0.710) confirms model stability. The F-statistic is significant ($p < 0.05$), proving that the model is statistically valid. Since the model is statistically significant, the null hypothesis (H_{03}) is rejected, confirming that ESG factors collectively have a significant impact on investor willingness.

**Table 4.3.2: Regression Coefficients**

Variable	B	Beta (β)	t	Sig.
Environmental	0.21	0.255	3.223	0.002
Social	0.346	0.427	5.549	0
Governance	0.196	0.229	2.874	0.005

Interpretation :

The regression coefficients indicate the individual contribution of each ESG dimension to investor willingness. All three variables-Environmental, Social and Governance-have positive and statistically significant coefficients ($p < 0.05$), indicating that each factor independently influences investment decisions. The social dimension has the highest standardized coefficient ($\beta = 0.427$), making it the strongest predictor, followed by environmental and governance factors. The absence of multicollinearity ($VIF < 5$) ensures reliability of the model. Since all variables are significant, the null hypothesis (H_{03}) is rejected and the alternative hypothesis (H_{13}) is accepted, confirming that ESG dimensions significantly influence investor willingness, with social factors having the highest impact.

4.4 ANOVA (Regression Model Significance)**Table 4.4.1: ANOVA – Regression Model**

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	62.644	3	20.881	126.126	0
Residual	24.834	150	0.166	-	-
Total	87.478	153	-	-	-

Interpretation

The ANOVA table evaluates the overall significance of the regression model. The results show a high F-value (126.126) with a significance level of 0.000, which is less than 0.05, indicating that the model is statistically significant. The regression sum of squares is much higher than the residual sum of squares, demonstrating strong explanatory power of the model. This confirms that ESG dimensions collectively contribute significantly to explaining investor willingness to invest in FMCG companies. Since $p < 0.05$, the null hypothesis is rejected, confirming that the regression model is statistically significant and ESG factors jointly influence investment decisions.

4.5 Model Diagnostics

Diagnostic Test	Measure	Value	Interpretation
Multicollinearity (VIF)	Environmental	3.309	No multicollinearity
	Social	3.126	No multicollinearity
	Governance	3.36	No multicollinearity
Condition Index	Maximum	17.503	Within acceptable limits
Residual Analysis	Std. Residual Range	-2.999 to 2.578	No outliers



Residual Mean	Mean Residual	0	No bias
Model Fit	R ²	0.716	Strong explanatory power

Interpretation

The diagnostic tests were conducted to ensure the validity of the regression model. The VIF values are below 5, indicating no multicollinearity issue among independent variables. The condition index values are within acceptable limits, confirming model stability. The standardized residuals lie within ± 3 , indicating the absence of outliers. Additionally, the mean residual value is close to zero, suggesting unbiased predictions. These results confirm that the regression model satisfies all assumptions and is reliable for interpretation. Since all assumptions are satisfied, the model is valid, and the hypothesis testing results can be considered statistically reliable and accurate.

5. MAJOR FINDINGS

The analysis of data collected from 154 respondents provides several important insights into the role of ESG factors in influencing investor preferences in the FMCG sector.

- The study reveals that ESG awareness significantly influences investor perception, as respondents who are aware of ESG practices exhibit higher perception scores compared to those who are unaware. This indicates that awareness plays a crucial role in shaping investment attitudes.
- The findings show that all ESG dimensions (Environmental, Social and Governance) have a strong positive relationship with investor willingness to invest, confirming the growing importance of sustainability in investment decisions.
- Among the three dimensions, social factors emerge as the most influential, with the highest correlation and regression coefficient. This indicates that investors give more importance to factors such as employee welfare, CSR activities, product quality and community impact.
- The regression analysis demonstrates that ESG factors collectively explain 71.6% of the variation in investor willingness, indicating a strong explanatory power and highlighting the significance of ESG in investment decision-making.
- Environmental factors also show a significant positive influence, suggesting that investors are increasingly concerned about sustainability practices such as pollution control, eco-friendly initiatives and resource management.
- Governance factors, though slightly lower in influence compared to social and environmental factors, still play a significant role in shaping investor trust through transparency, ethical leadership and corporate accountability.
- The results also indicate that ESG dimensions are highly interrelated, suggesting that investors consider ESG factors collectively rather than in isolation while making investment decisions.
- Overall, the study confirms a clear shift towards sustainable and responsible investing, particularly in the FMCG sector, where ESG practices directly impact consumer perception and brand value.

6. SUGGESTIONS AND RECOMMENDATIONS

Based on the findings of the study, the following recommendations are proposed for companies, investors and policymakers:

- **Enhancing ESG Awareness:** Companies and financial institutions should focus on increasing awareness about ESG practices through educational programs, digital campaigns and investor workshops. Higher awareness leads to better perception and informed investment decisions.



- **Focus on Social Responsibility:** Since social factors have the strongest influence, FMCG companies should prioritize employee welfare, product safety, ethical sourcing and community development initiatives to attract investors.
- **Strengthening ESG Disclosure:** Companies should improve transparency by providing clear, detailed and standardized ESG reports. Effective disclosure enhances investor trust and increases willingness to invest.
- **Integration of ESG into Investment Strategies:** Investors should incorporate ESG factors into their decision-making process along with financial metrics to achieve long-term sustainable returns.
- **Regulatory Support and Standardization:** Regulatory bodies such as the Securities and Exchange Board of India should promote standardized ESG reporting frameworks to ensure consistency, reliability and comparability across companies.
- **Use of Technology and Data Analytics:** Companies should leverage advanced technologies such as data analytics and AI to track ESG performance and improve reporting accuracy.
- **Targeting Different Investor Segments:** Since awareness and preferences vary across individuals, companies should adopt customized communication strategies to address both young and experienced investors.
- **Avoidance of Greenwashing:** Companies must ensure authenticity in ESG practices and avoid misleading claims, as this can negatively impact investor trust and long-term credibility.

7. CONCLUSION

This study examined the impact of Environmental, Social and Governance (ESG) factors on investor preferences in the FMCG sector using primary data collected from 154 respondents. The findings clearly indicate that ESG factors play a significant role in shaping investor perception and investment decisions.

The results highlight that ESG awareness positively influences investor perception, and all three ESG dimensions have a strong and significant impact on investment willingness. Among these, social factors emerge as the most influential, emphasizing the importance of corporate social responsibility and stakeholder engagement in investment decisions. Environmental and governance factors also contribute significantly, reflecting the growing importance of sustainability and ethical management practices.

The regression analysis demonstrates that ESG factors have strong explanatory power, indicating that investors are increasingly considering non-financial factors alongside traditional financial metrics. This reflects a broader shift towards sustainable and responsible investing in the modern financial landscape.

Overall, the study concludes that ESG is no longer a secondary consideration but a key determinant of investment decisions in the FMCG sector. Companies that effectively integrate ESG practices can enhance investor confidence, improve corporate reputation and achieve long-term sustainable growth. The findings of the study provide valuable insights for investors, companies and policymakers in promoting responsible investment practices and strengthening the ESG ecosystem.

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