

A Study On Corporate Sustainability Reporting and Its Impact on Consumer and Investor Confidence

Dr.V. Silambarasan¹, Dr.Uttamkumar YV², Dr.Jyothi. P³, Shivaraj Kumar⁴,
Dr. Jaganathan⁵, K. Chitra⁶

¹Professor, Global Institute of Management Sciences, Bangalore University, Bangalore, Karnataka, India, vsilambarasan@gimsedu.in

²Professor, Global Institute of Management Sciences, Bangalore University, Bangalore, Karnataka, India, uttamkumar8306@rediffmail.com

³Professor, Global Institute of Management Sciences, Bangalore University, Bangalore, Karnataka India, hellojyothi95@gmail.com

⁴Research scholar, Department of MBA, Bangalore City University, Bangalore, Karnataka, India, shiva56348@gmail.com

⁵Assistant Professor, RV Govt. Arts and Science College, Chengalpattu, Tamilnadu, India, jaganathan1976@gmail.com

⁶Assistant Professor, RV Govt. Arts and Science College, Chengalpattu, Tamilnadu, India, chitra2781@gmail.com

Abstract.

Corporate Sustainability Reporting (CSR) has become a critical component of modern business strategy, reflecting an organization's commitment to environmental, social, and governance (ESG) principles. This study examines the role of sustainability reporting in shaping consumer trust and investor confidence. By integrating non-financial disclosures with traditional performance metrics, companies aim to enhance transparency, strengthen brand reputation, and align with stakeholder values. The research analyzes how comprehensive and credible sustainability reports influence purchasing behavior, investment decisions, and long-term stakeholder relationships. Findings highlight that well-structured sustainability reporting not only reinforces ethical and responsible corporate practices but also serves as a catalyst for sustainable economic growth.

Keywords: *Corporate Sustainability, Non-Financial Disclosure, Stakeholder Engagement, Consumer Transparency, Accountability, Risk Management, Corporate Responsibility.*

INTRODUCTION

Corporate Sustainability Reporting (CSR) has emerged as a vital tool for organizations to communicate their environmental, social, and governance (ESG) performance to stakeholders. In an era marked by heightened environmental awareness, social responsibility, and transparent governance expectations, sustainability reporting serves not only as a compliance measure but also as a strategic instrument to build trust and reputation. By disclosing non-financial performance indicators alongside traditional financial statements, companies can showcase their commitment to sustainable development and responsible business practices.

For consumers, transparent sustainability reports provide assurance that the products and services they choose align with ethical, environmental, and social values. For investors, such reports offer crucial insights into long-term risk management, operational resilience, and sustainable profitability, influencing investment decisions. Consequently, corporate sustainability reporting has become a bridge between organizational accountability and stakeholder confidence, reinforcing the link between responsible practices and sustainable economic growth.

STATEMENT OF THE PROBLEM

In the contemporary business landscape, sustainability has transitioned from a peripheral concern to a central strategic priority. Companies increasingly publish Corporate Sustainability Reports (CSR) or Environmental, Social, and Governance (ESG) disclosures to communicate their commitment to responsible business practices. These reports aim to enhance transparency, accountability, and ultimately, stakeholder confidence particularly among consumers and investors.

However, despite the proliferation of sustainability reporting, there remains significant uncertainty regarding its actual impact on consumer trust and investor confidence. Many consumers remain unaware of or indifferent to such reports, and investors often question the credibility and materiality of the

disclosed information. This skepticism is further fueled by instances of greenwashing, where companies exaggerate or misrepresent their sustainability efforts, eroding stakeholder trust.

Moreover, the lack of standardized reporting frameworks and inconsistent disclosure practices complicate stakeholders' ability to assess and compare companies' true sustainability performance. This gap raises concerns about whether sustainability reporting is effectively influencing stakeholder decisions or is merely a symbolic compliance exercise.

NEEDS OF THE STUDY

In today's increasingly conscious and transparent business environment, companies are under growing pressure to not only perform well financially but also to act responsibly socially and environmentally. This pressure comes not just from regulators, but more importantly from consumers and investors two stakeholder groups that directly influence a company's profitability and market valuation.

Despite the growing trend of Corporate Sustainability Reporting (CSR) and Environmental, Social, and Governance (ESG) disclosures, there is limited clarity on how these reports are actually perceived by stakeholders and whether they serve their intended purpose of building trust and credibility.

The need for this study arises due to the following key factors:

1. Growing Emphasis on Corporate Transparency

With ESG performance becoming a key benchmark for responsible business, companies increasingly publish sustainability reports to demonstrate ethical conduct. However, it's crucial to assess whether stakeholders find these reports transparent, useful, and trustworthy.

2. Stakeholder Awareness and Engagement Gap

While companies invest time and resources into creating ESG reports, many stakeholders (especially consumers) may be unaware of or disengaged from these reports. Understanding this gap is critical to enhancing the effectiveness of sustainability communication.

3. Rise in ESG-Based Investment Decisions

Modern investors, especially millennials and Gen Z, are more inclined to invest in companies that align with their values. ESG-focused investing is growing, but the real impact of ESG reports on investor confidence remains under-researched particularly in emerging markets like India.

4. Risk of Greenwashing and Mistrust

With increasing reports of "greenwashing" (false or exaggerated claims of sustainability), stakeholders have become skeptical. This study is needed to assess how credible and authentic consumers and investors perceive current sustainability disclosures to be.

5. Regulatory and Policy Implications

In India and globally, regulators like SEBI, GRI, and IFRS are pushing for standardized sustainability reporting. Insights from this study can help policy-makers refine reporting frameworks to make them more stakeholder-oriented and impact-driven.

6. Strategic Business Insights

For companies, understanding how sustainability reporting influences stakeholder behavior can inform marketing strategies, investor relations, and brand positioning turning ESG from a compliance task into a competitive advantage.

7. Academic Contribution

There is still limited empirical research using primary data that explores the direct link between sustainability reporting and stakeholder confidence, especially in developing economies. This study will contribute meaningful, data-backed insights to both academia and industry.

SCOPE OF THE STUDY

This study focuses on understanding how Corporate Sustainability Reporting (CSR) including Environmental, Social, and Governance (ESG) disclosures affects the confidence levels of consumers and investors in companies. It is based on primary data collection, targeting real-world opinions and behaviors, rather than relying only on secondary or theoretical analysis.

Key Elements of Scope:

1. Stakeholder Focus:

The study is limited to consumers and retail investors, as they are two of the most influential groups in shaping company reputation and market performance.

2. Geographic Coverage:

The research will focus on a specific country or region (e.g., urban India, or a major metropolitan area like Mumbai, Delhi, etc.), where ESG awareness is more likely present.

3. Industry Focus:

Companies considered in the study will include those from sectors with active ESG reporting, such as FMCG (e.g., HUL), IT (e.g., Infosys), Banking (e.g., HDFC), and Manufacturing (e.g., TATA Steel).

4. Time Frame:

The study will cover sustainability reports and stakeholder responses within the past 2–3 years, especially post-2022, considering the increase in ESG activity and regulations.

5. Data Type:

The study is empirical and quantitative/qualitative, depending on the survey design, using questionnaires and/or interviews to collect first-hand responses.

6. Aspects of ESG Reporting Studied:

The research will examine the content, clarity, accessibility, and trustworthiness of ESG disclosures and how these are influenced Consumer purchase intent, Investor willingness to invest, Perceived corporate reputation

IMPORTANCE OF THE STUDY

This study holds considerable importance for business leaders, academics, regulators, and stakeholders, for the following reasons:

1. Stakeholder-Driven Business Environment

Consumers and investors today demand more than just profits; they expect companies to be socially and environmentally responsible. Understanding their response to sustainability reporting is crucial for businesses to stay relevant and competitive.

2. Rising Demand for ESG Transparency

Globally, ESG investing and ethical consumption are on the rise. Companies are now expected to disclose ESG performance. This study will show whether such disclosures actually influence stakeholder decisions or are being ignored or misunderstood.

3. Policy and Regulatory Relevance

With frameworks like SEBI's Business Responsibility and Sustainability Reporting (BRSR) becoming mandatory in India, the study provides feedback on how useful and comprehensible these reports are to stakeholders helpful for improving policy design and corporate governance.

4. Reducing Greenwashing Risks

Many companies are accused of greenwashing misrepresenting their sustainability efforts. This study can reveal stakeholder skepticism and suggest how companies can communicate their ESG activities more honestly and effectively.

5. Academic Contribution

There is limited empirical research in the Indian (or regional) context combining primary data from both consumers and investors. This study contributes original insights into the link between sustainability communication and stakeholder confidence.

6. Strategic Business Value

Findings from the study can help companies refine their ESG communication strategy to enhance brand reputation, customer loyalty, and investor trust transforming sustainability reporting into a strategic asset rather than a regulatory burden.

REVIEW OF LITERATURE

Chen and Roberts (2022) investigated the relationship between ESG disclosure and retail investor confidence in the United States stock market. Their analysis showed a significant positive correlation between comprehensive ESG reporting and investor willingness to hold shares, particularly among younger investors. They noted that material and verifiable ESG information is crucial in influencing investment decisions.

Ahmad et al. (2022) assessed sustainability reporting practices in South Asian firms, highlighting challenges such as lack of standardization, limited stakeholder engagement, and insufficient disclosure depth. Their findings suggest that without improvements, sustainability reporting risks being viewed as mere compliance, limiting its impact on consumer and investor confidence.

Luo et al. (2023) examined how the transparency and quality of sustainability reports influence stakeholder trust in publicly listed companies across emerging markets. Their study found that high-quality ESG disclosures positively impact stakeholder trust, which in turn enhances company reputation and loyalty. The research emphasized that trust is a critical mediator between reporting and behavioral outcomes like investment and purchase decisions.

In a study focused on the governance aspect of ESG, **Martinez and Kim (2023)** found that clear and consistent governance disclosures reduce perceived investment risk and improve investor confidence. They argued that governance transparency is often the most valued ESG dimension by institutional and retail investors.

A recent study by **Johnson et al. (2023)** in the European market linked sustainability reporting to brand equity and consumer loyalty. Their research demonstrated that authentic and transparent ESG disclosures strengthen emotional brand connections, which can translate into long-term competitive advantage.

Singh and Patel (2024) conducted a survey of Indian consumers regarding FMCG companies' sustainability disclosures. Their results suggested that while awareness of sustainability reports remains low, consumers who are aware tend to view brands as more trustworthy and are more likely to engage in repeat purchase behavior. However, the study also identified skepticism due to perceived greenwashing.

Kumar and Singh (2024) explored the impact of SEBI's Business Responsibility and Sustainability Reporting (BRSR) regulations on corporate reporting practices in India. Their findings reveal an improvement in the quantity and quality of disclosures but call for greater focus on stakeholder-centric reporting to truly enhance investor and consumer confidence.

OBJECTIVES OF THE STUDY

The primary aim of this study is to explore the influence of corporate sustainability reporting on the confidence levels of two key stakeholder groups: consumers and investors. The study intends to collect and analyze primary data to evaluate how sustainability disclosures shape perceptions, decision-making, and trust.

1. To assess the level of awareness among consumers and investors about corporate sustainability (ESG) reporting.
2. To examine the influence of sustainability disclosures on consumer buying behavior and brand trust.
3. To analyze how ESG reporting affects investor confidence and willingness to invest in a company.
4. To determine the relationship between sustainability reporting and overall company reputation from the stakeholder perspective.
5. To provide recommendations to companies on how to make sustainability reporting more impactful and stakeholder-focused.
- 6.

RESEARCH METHODOLOGY:

The descriptive study is applied with a combination of primary and secondary research methods to get its data. Several sources, including business websites, trade publications, research reports, research papers, books, and journals, were used to gather the secondary data.

SAMPLING DESIGN:

The sampling method followed in this research is conveniences sampling

SAMPLE SIZE:

The study has taken the sample size of 200 respondents.

LIMITATIONS OF THE STUDY

1. The study employed a non-probability convenience sampling technique, which may not fully represent the broader population of consumers and investors. This limits the generalizability of findings beyond the sampled respondents.
2. Although the sample size of 200 respondents provides useful insights, a larger and more diverse sample could enhance statistical robustness and external validity.
3. Data collection was limited to specific regions within India, and thus, the findings may not capture variations in perceptions across different states or countries.
4. The study relies on self-reported survey responses, which may be affected by social desirability bias, recall bias, or respondents' subjective interpretations.

5. As the study uses a cross-sectional approach, it captures perceptions at a single point in time and does not account for changes in consumer or investor attitudes over time.
6. External factors such as media influence, recent corporate scandals, or economic conditions were not controlled, which may have influenced participants' responses.
7. The study assesses perceptions based on reported awareness of corporate sustainability reporting but does not validate respondents' actual knowledge or verify the authenticity of the CSR disclosures they have seen.

ANALYSIS AND INTERPRETATION:

1. The table showing the age of the respondents

Particulars	No. of respondents	Percentage
Below 25	50	25.0%
25-34	20	10.0%
35-44	50	25.0%
45-54	30	15.0%
55 and above	50	25.0%
Total	200	100%

Source: Primary data

Interpretation and analysis

The sample is well-distributed across age groups, with significant representation from individuals below 25, 35-44, and 55+, each constituting 25%.

This indicates a broad demographic base, allowing insights into multi-generational perspectives on sustainability and investment.

2. The table showing the gender of the respondents

Particulars	No. of respondents	Percentage
Male	145	72.5%
Female	55	27.5%
Total	200	100%

Source: Primary data

Interpretation and analysis

The data shows a gender skew toward males (72.5%), suggesting the findings may reflect more male-oriented opinions or behavior.

Gender-specific campaigns or strategies may be required if insights are used for marketing or educational outreach.

3. The table showing the occupation of the respondents

Particulars	No. of respondents	Percentage
Student	60	30.0%
Employed	40	20.0%
Investor	46	23.0%
Business owner	50	25.0%
Others	4	2.0%
Total	200	100%

Source: Primary data

Interpretation and analysis

A diverse occupational mix with students forming the largest group (30%), followed by business owners and investors.

The significant investor and business owner representation supports strong insights into investment and sustainability behavior.

4. The table showing the Purchasing Decisions Based on Brand Reputation

Particulars	No. of respondents	Percentage
Always	33	16.5%
Often	28	14.0%
Sometimes	38	19.0%

Rarely	62	31.0%
Never	39	19.5%
Total	200	100%

Source: Primary data

Interpretation and analysis

A large portion (50.5%) rarely or never bases purchases on brand reputation.

Indicates skepticism or low priority on brand image in purchasing behaviour emphasizing a possible disconnect between branding efforts and consumer perception.

5. The table showing the Source of Sustainability Report Information

Particulars	No. of respondents	Percentage
Company websites	16	8.0%
News media	55	27.5%
Social media	78	39.0%
Financial advisors	20	10.0%
Friends	31	15.5%
Total	200	100%

Source: Primary data

Interpretation and analysis

Social media (39%) and news media (27.5%) are the main sources.

Indicates that companies should prioritize digital platforms for better outreach of sustainability information.

6. The table showing the Familiarity with Sustainability Report Contents

Particulars	No. of respondents	Percentage
Very familiar	51	25.5%
Somewhat familiar	63	31.5%
Heard but not familiar	46	23.0%
Not familiar at all	40	20.0%
Total	200	100%

Source: Primary data

Interpretation and analysis

Over half (57%) are at least somewhat familiar with sustainability reports.

However, 43% have minimal or no familiarity, signaling the need for greater education and simplification of sustainability content.

7. The table showing the Influence of Sustainability on Purchasing

Particulars	No. of respondents	Percentage
Yes, significantly	26	13.0%
Yes, somewhat	29	14.5%
Neutral	61	30.5%
No, not really	44	22.0%
No, not at all	40	20.0%
Total	200	100%

Source: Primary data

Interpretation and analysis

Only 27.5% of respondents say sustainability influences their purchasing decisions to some extent.

A large neutral segment (30.5%) reflects potential for change with better communication and education.

A significant 42.0% are not influenced, indicating that sustainability is not yet a dominant factor in consumer behavior for many.

8. The table showing the Likelihood to Recommend Sustainable Brand

Particulars	No. of respondents	Percentage
Very likely	45	22.5%
Likely	65	32.5%
Neutral	35	17.5%

Unlikely	28	14.0%
Very unlikely	27	13.5%
Total	200	100%

Source: Primary data

Interpretation and analysis

A majority (55%) of respondents are willing to recommend sustainable brands, indicating a favorable consumer sentiment toward sustainability.

The 17.5% neutral group is a key segment through improved brand engagement, communication, or trust-building, they may shift toward positive advocacy.

The 27.5% negative responders may reflect brand trust issues, low awareness, or perceived lack of benefit from sustainability areas brands must address to enhance recommendation potential.

9. The table showing the Sustainability Report Impact on Investment Confidence

Particulars	No. of respondents	Percentage
A great deal	64	32.0%
Somewhat	56	28.0%
Neutral	54	27.0%
Very little	15	7.5%
Not at all	11	5.5%
Total	200	100%

Source: Primary data

INTERPRETATION AND ANALYSIS

60% of respondents experience a positive impact on investment confidence from sustainability reports.

A significant 27% are neutral, representing an opportunity to convert them into more engaged, sustainability-conscious investors with better quality or more tailored reporting.

Only 13% express low or no confidence impact, indicating that sustainability reporting is becoming an increasingly valuable tool for investor trust.

10. The table showing the Sustainability Info Influencing Investments

Particulars	No. of respondents	Percentage
Environmental	33	16.5%
Social initiatives	55	27.5%
Governance	49	24.5%
None	63	31.5%
Total	200	100%

Source: Primary data

Interpretation and analysis

68.5% of respondents are influenced by at least one ESG component, showing that sustainability is becoming a notable consideration in investment behavior.

Social and governance factors are more influential than environmental, possibly due to their more direct link to corporate behavior and investor trust.

The 31.5% "None" group indicates a gap in ESG communication or perceived value educating investors and improving ESG data quality may shift this trend.

11. The table showing the Frequency of Consulting ESG Reports Before Investing

Particulars	No. of respondents	Percentage
Always	48	24.0%
Often	36	18.0%
Sometimes	52	26.0%
Rarely	56	28.0%
Never	8	4.0%
Total	200	100%

Source: Primary data

Interpretation and analysis

A total of 68% of respondents do consult ESG reports to some degree (Always, Often, Sometimes), which suggests growing awareness and relevance of ESG in investment decision-making.

The 26% “sometimes” group is critical they may become more consistent users if ESG reporting becomes more standardized or accessible.

The 32% who rarely or never consult ESG reports represent a challenge for advocates of sustainable investing they may need clearer, more actionable ESG data to shift behavior.

12. The table showing the Perception of Reputation from Detailed Reports

Particulars	No. of respondents	Percentage
Strongly agree	54	27.0%
Agree	36	18.0%
Neutral	41	20.5%
Disagree	48	24.0%
Strongly disagree	21	10.5%
Total	200	100%

Source: Primary data

Interpretation and analysis

The majority (45%) view detailed reports positively in terms of reputation building, highlighting their importance in communication and transparency.

However, a notable 34.5% hold a negative perception, suggesting skepticism or dissatisfaction with how such reports are prepared, presented, or interpreted.

The 20.5% neutral group indicates potential for influence proper education or better quality reports might shift their perception positively.

HYPOTHESIS TEST

Step 1: Hypothesis:

Null Hypothesis (H_0):

There is no significant association between gender and likelihood to recommend a sustainable brand.

Alternative Hypothesis (H_1):

There is a significant association between gender and likelihood to recommend a sustainable brand.

Step 2: Data Preparation

Likelihood → Gender ↓	Very Likely	Likely	Neutral	Unlikely	Very Unlikely	Row Total
Male (72.5%)	33	45	25	23	19	145
Female (27.5%)	12	20	10	5	8	55
Column Total	45	65	35	28	27	200

Step 3: Expected Frequencies

Expected Frequency Formula:

$$EF = \frac{(\text{Total Row} \times \text{Total Column})}{\text{Grand Total}}$$

Expected Frequencies for Males (Row total = 145):

- Very Likely: $(145 \times 45) / 200 = 32.625$
- Likely: $(145 \times 65) / 200 = 47.125$
- Neutral: $(145 \times 35) / 200 = 25.375$
- Unlikely: $(145 \times 28) / 200 = 20.3$
- Very Unlikely: $(145 \times 27) / 200 = 19.575$

Expected Frequencies for Females (Row total = 55):

- Very Likely: $(55 \times 45) / 200 = 12.375$
- Likely: $(55 \times 65) / 200 = 17.875$

- **Neutral:** $(55 \times 35) / 200 = 9.625$
- **Unlikely:** $(55 \times 28) / 200 = 7.7$

Step 4: Chi-Square Calculation

Observed vs Expected Frequencies Table

Likelihood - Gender	Observed (O)	Expected (E)	$(O-E)^2$ E
Male – Very Likely	33	32.625	$(33-32.625)^2$ 32.625 = 0.0043
Male – Likely	45	47.125	$(45-47.125)^2$ 47.125 = 0.0958
Male – Neutral	25	25.375	$(25-25.375)^2$ 25.375 = 0.0055
Male – Unlikely	23	20.3	$(23-20.3)^2$ 20.3 =0.3594
Male – Very Unlikely	19	19.575	$(19-19.575)^2$ 19.575 =0.0169
Female – Very Likely	12	12.375	$(12-12.375)^2$ 12.375 =0.0114
Female – Likely	20	17.875	$(20-17.875)^2$ 17.875 =0.2535
Female – Neutral	10	9.625	$(10-9.625)^2$ 9.625 =0.0149
Female – Unlikely	5	7.7	$(5-7.7)^2$ 7.7 =0.9455
Female – Very Unlikely	8	7.425	$(8-7.425)^2$ 7.425 = 0.0414

Summing the Chi-Square components:

$$\chi^2 = 0.0043 + 0.0958 + 0.0055 + 0.3594 + 0.0169 + 0.0114 + 0.2535 + 0.0149 + 0.9455 + 0.0414$$

$$\chi^2 = 1.7486$$

Step 5: Degrees of Freedom:

$$df = (r-1)(c-1)$$

$$= (2-1)(5-1)$$

$$= 1 \times 4$$

$$= 4$$

Critical Value (Chi-square table, $\alpha = 0.05$, $df = 4$):

- Critical χ^2 value ≈ 9.488
- Calculated $\chi^2 = 1.7486$

Step 6: Conclusion

- If χ^2 calculated > 9.488 , reject $H_0 \rightarrow$ There is a significant relationship between gender and likelihood to recommend.
- If $\chi^2 \leq 9.488$, fail to reject $H_0 \rightarrow$ No significant association.

FINDINGS:

- The sample is evenly spread across key age groups, especially those below 25, between 35–44, and 55+, each forming 25% of the respondents.
- This multi-generational participation indicates that sustainability and investment behaviors can be studied across various life stages ranging from early-stage earners to retirees.
- The study is male-dominated (72.5%), which may introduce gender-based bias in perspectives, particularly regarding risk preferences, investment habits, and sustainability awareness.
- Female underrepresentation might suggest lesser engagement in investment decisions or sustainability themes or possibly a lack of targeted outreach in this demographic.
- Students (30%), business owners (25%), and investors (23%) are the majority.
- The dominance of students indicates a growing interest in sustainable finance among the younger, academically inclined population, while the strong presence of business owners and investors suggests practical engagement with investment and ESG frameworks.
- More than half (50.5%) rarely or never consider brand reputation, revealing a disconnection between branding and purchasing decisions.
- This suggests that branding alone is not sufficient to influence purchases unless paired with concrete value or impact.
- Social media (39%) and news media (27.5%) are the top sources.
- Company websites (8%) are underutilized, pointing to a communication gap where formal sources are not seen as accessible or engaging by the audience.
- While 57% show some level of familiarity, 43% still remain unaware or unengaged.
- Indicates a knowledge barrier possibly due to complex jargon, technical content, or lack of proactive outreach by companies and institutions.
- Only 27.5% are influenced, while a notable 42% are not.
- A large neutral segment (30.5%) implies untapped potential; targeted education and emotional branding may help turn this group into sustainability advocates.
- A majority (55%) are likely to recommend sustainable brands, demonstrating a positive brand sentiment if sustainability is communicated well.
- The 17.5% neutral group is a key focus area for marketers, while the 27.5% who are unlikely to recommend reveal existing trust gaps or unmet expectations.
- 60% of respondents feel that sustainability reporting boosts their investment confidence.
- This highlights that ESG reports serve as a critical trust-building tool.
- The 27% neutral group represents an opportunity for improvement in the relevance, clarity, or personalization of reports.
- Social (27.5%) and Governance (24.5%) aspects are more influential than Environmental (16.5%), suggesting a greater concern for ethical practices and management transparency.
- 31.5% are not influenced by any ESG factors, indicating a serious awareness or relevance gap that needs bridging.
- A promising 68% consult ESG reports at least sometimes.
- However, 32% rarely or never consult, representing a significant demographic that is either unaware, uninterested, or unconvinced about the usefulness of such reports.
- 45% believe detailed reports improve brand reputation, affirming the strategic importance of transparency and accountability.
- But a significant 34.5% hold negative perceptions, possibly due to report complexity, perceived greenwashing, or lack of measurable outcomes.

SUGGESTIONS

- Use visual aids, summaries, and infographics to make ESG reports more engaging and understandable, especially for the 43% unfamiliar with sustainability reporting.
- Introduce tiered reporting: Executive summaries for the general public and detailed sections for analysts and investors.
- Launch campaigns targeting women investors and consumers, promoting financial inclusion, sustainable finance literacy, and empowerment in decision-making.
- Tailor awareness campaigns for the 30.5% neutral buyers and 27% neutral investors to inform them how sustainability aligns with personal values and financial performance.
- Consider interactive tools, such as ESG score calculators or investment impact visualizers.

- Given the higher influence of Social and Governance factors, companies should emphasize Fair labor practices, Diversity and inclusion, Corporate ethics and compliance.
 - However, don't neglect Environmental efforts use case studies showing real environmental impact (e.g., carbon offset, waste reduction).
 - Collaborate with influencers, financial educators, and trusted media outlets to communicate ESG efforts.
 - Monitor sentiment and feedback through these channels to understand public perceptions better.
- Promote sustainability education programs in universities and B-schools.
- Offer ESG-focused internships, workshops, or investment simulations to engage students early.
 - Be transparent about both achievements and shortcomings.
 - Use third-party verification of sustainability claims to boost trust.
 - Develop standardized ESG benchmarks or rating systems.
 - Partner with fintech platforms to embed ESG filters into investment apps for easier access.

CONCLUSIONS

The study underscores a growing but uneven integration of sustainability in consumer and investor behavior. While there is a foundation of awareness, especially among students, business owners, and investors, a significant proportion of the population remains skeptical, unaware, or disengaged. Social and Governance issues currently have greater influence than Environmental factors suggesting that consumers and investors are primarily focused on corporate responsibility, ethics, and management. The low impact of brand reputation and the limited consultation of ESG reports suggest that while sustainability is gaining ground, it has not yet become mainstream in decision-making. To realize the full potential of sustainability as a behavioral driver, businesses and policymakers must prioritize education, simplify communication, ensure transparency, and tailor their strategies to bridge the perception and trust gap.

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