

# Assessing ESG Metrics and Their Impact on Sustainable Performance in the Indian Plantation Industry

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## ABSTRACT

The current scenario which emphasizes on the importance of sustainable reporting across various industries has gained great momentum due to which there is a rising trend in considering the environmental, social and governance factors in evaluating important investment decision making. The plantation in India is considered to one of the oldest and is having significant socio-economic and environmental importance. However, the process of adopting and incorporating the ESG factors in this particular sector in the nascent stage. This research aims to critically evaluate and assess the current scenario in the adoption and reporting of ESG factors in the Indian Plantation Sector. It also discusses the sector-specific challenges in ESG factors such as biodiversity loss, deforestation, use of pesticides, payment of reasonable wages to workers, worker health conditions, women's empowerment, and good governance practices. This research uses descriptive and causal research techniques to collect primary data through structured questionnaires from plantations in South India, particularly in the state of Kerala. The best practices, trends, and gaps in ESG integration have been identified by a number of statistical analyses and their report. An ESG reporting methodology for a particular industry is recommended based on the study in order to address the sector's problems. Each ESG dimension's key performance indicators and implementation recommendations will be included in the ESG reporting framework. The study emphasizes how important ESG reporting is for encouraging openness, ethical investing, and sustainable development in rural and environmentally vulnerable areas.

**Key Words:** Environmental, Social, and Governance (ESG), Sustainability Reporting, Indian Plantation Industry, Labour welfare.

## 1. Introduction

As millions of people are employed in key sectors like tea, coffee, and rubber production, the Indian plantation industry is extremely important to the Indian rural economy as well as to environmental sustainability. Besides providing a significant boost to agricultural employment, these plantations have implications for broader socioeconomic and environmental outcomes. Environmental, social, and governance issues have been popular over the last few years as a basic means to measure business performance across the world. Sustainable business practices are fast turning into a key priority for various stakeholders to be reflected across businesses, including plantation businesses. The Indian plantation industry has a number of hurdles to cross in order to effectively incorporate ESG concepts into its business systems, as the trend has already caught on globally.

The adoption of ESG by the Indian plantation industry has been hindered by the disjointed and non-standardized systems of reporting, which makes it hard for businesses to be transparent. The execution of ESG activities has also been hindered by the lack of consistent enforcement of the existing laws, as well as the inability to measure and monetize the impacts of ESG. The contextual elements of the Indian plantations, which are unique, include the different forms of ownership, different laws, and the socioeconomic aspects of agricultural labor. The objectives to be achieved by this study include a critical analysis of the current status in ESG disclosures and practices in the Indian plantation industry.

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The study is aimed at identifying the hurdles in the ESG integration in the plantation industry and the inconsistencies in sustainability reporting. The study is expected to fill the current gaps in information on ESG implementation in this important industry, thus paving the way for the formulation of a specially designed standardized ESG reporting framework. Such a methodology is expected to enhance the uniformity, reliability, and comparability of sustainability reporting, thus encouraging ESG compliance and helping plantation industry organizations to meet ever-evolving stakeholder expectations. The study finally highlights the importance of ESG in the plantation industry, which is important in encouraging sustainable growth and business ethics.

## 2. Literature Review

With the development of frameworks such as the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs), and SEBI's Business Responsibility and Sustainability Report (BRSR), sustainability reporting has completely changed the paradigm of corporate accountability. Through their land use practices, deforestation, pesticides, and biodiversity loss, plantation businesses across the globe show a significant environmental impact that calls for specific attention to environmental sustainability (Lopez-Cabrales & Valle-Cabrera, 2020; Eccles et al., 2020).

In labor-intensive plantation industries, social aspects such as fair remuneration, occupational health and safety, gender diversity, and labor rights are critical (Cooke & He, 2010; Lu et al., 2023). According to Macke & Genari (2019), ethical leadership, transparency reporting, and engagement with stakeholders are critical for building trust. This is due, in part, to disjointed frameworks and a lack of sector-specific rules. Plantations in India, therefore, remain at a low level in terms of full integration of ESG. The necessity of context-sensitive ESG indicators and reporting frameworks, as applied in plantation settings, has been emphasized in recent studies (Arshad et al., 2022; Dathe et al., 2022).

Research has also emphasized the necessity of sustainable HRM practices in harmonizing organizational strategies with general ESG strategies. These practices include employee training, diversity and inclusion, fair remuneration, and designing supportive work environments (Arshad et al., 2022; Tweneboa Kodua et al., 2022; Ren et al., 2020; Biswas & Chaudhuri, 2023; Yasin et al., 2023). The increased pressure from corporate stakeholders for corporate openness, accountability, and responsibility in corporate sustainability reporting disclosures supports the significance of ESG criteria (Dathe et al., 2022; Amir, 2018). For this reason, there are various ESG reporting frameworks that have been created to provide reliable information regarding the performance of business organizations in terms of their ESG performance (Michelon et al., 2015). The connection between individual HR practices and their impact on society and nature has been studied empirically. In this regard, diversity and inclusion strategies are positively related to corporate social performance (Mallidis et al., 2024; Rao & Tilt, 2016), while employee development and training are related to eco-efficiency and environmental incidents (Usman et al., 2023; Valenti et al., 2018). However, rather than considering sustainable human capital management as a holistic system, most studies focus on individual HR practices. Moreover, the positive relationship between ESG performance and financial variables such as improved profitability, lower capital costs, and higher business values usually receives support from meta-analytical studies (Orlitzky et al., 2003; Friede et al., 2015; Clark et al., 2014; Ferrell et al., 2014).

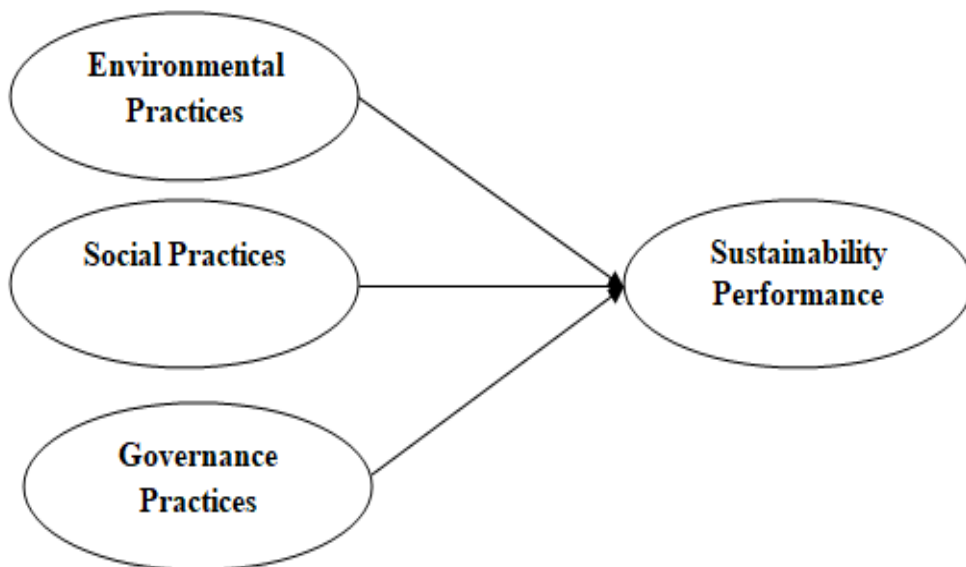
Yet, it remains an open question how ESG performance actually leads to financial benefits, especially through sustainable human capital management. Lastly, while ESG disclosures have become increasingly obligatory, there have been few studies on the role of HR-related disclosures within overall ESG reporting practices and their interrelations with ESG-performance-financial performance linkages (Ioannou & Serafeim, 2019; Eccles & Klimenko, 2019; Abeysekera, 2008; Rimmel et al., 2012). On the whole, the literature focuses on how it is important to incorporate ESG-driven sustainable HRM practices to enhance the sustainability of organizations in the long term, as well as meeting the demands of various stakeholders. This is more pronounced in employee-centric industries such as the tea plantation industry in India.

### 3. Objectives of the Study

- a. To find the level of Environmental, Social and Governance practices and its impact on sustainable performance.
- b. To analyze the relationship between environmental practices and sustainable performance.
- c. To evaluate the relationship between social practices and sustainable performance.

### 4. Research model:

**Figure 1: Research Model**



### 5. Methodology

#### 5.1 Research Design

The reporting of ESG criteria and their implementation in Indian plantations were examined using a mixed method of descriptive and causal research. The study is a combination of secondary text analysis of company disclosures and primary research through surveys.

#### 5.2 Data Collection:

**Primary Data:** Plantation managers, welfare officers, and worker representatives from large South Indian tea estates were given questionnaires with special focus on the prominent plantation areas of Kerala.

**Secondary Data:** Annual reports, sustainability reports, ESG rating agency disclosures, and policy documents covering recent years were analyzed.

### 5.3 Data Analysis

To identify the level of Environmental, Social, and Governance practices, and its impact on sustainability performance.

**Table 1: Level of ESG and Sustainable Performance**

Level of ESG and Sustainable Performance		
Particulars	N	Mean
Environment	217	4.05
Social	217	4.04
Governance	217	4.04
Sustainability performance	217	4.12

#### Interpretations:

From the above table, it has been inferred that the organizations have a strong commitment towards the three important aspects of ESG, which are Environment, Social, and Governance, with a mean of 4.05, 4.04, and 4.04, respectively. This implies that the firms have a strong commitment towards sustainability performance fairly equally across Environmental, Social, and Governance aspects. In addition, the slightly higher mean of 4.12 indicates that the integrated ESG practices are effective in improving sustainability performance within the organizations. The consistency of the above three means across a large number of observations of 217 indicates a strong emphasis towards sustainable human resource management, which has been related to ESG initiatives with positive performance outcomes.

**Table 2. To find the relationship between Environment Practices and Sustainable Performance**

Relationship between Environment and Sustainability performance			
		Environment	Sustainability performance
Environment	Pearson Correlation	1	.477**
	Sig. (2-tailed)		.000
	N	217	217
Sustainability performance	Pearson Correlation	.477**	1
	Sig. (2-tailed)	.000	
	N	217	217
**. Correlation is significant at the 0.01 level (2-tailed).			

**Interpretations:**

From the above table, it can be inferred that the correlation results show that there exists a strong positive relationship that is statistically significant between Social Practices and Sustainability Performance. This is because the correlation coefficient of the relationship between the variables Social Practices and Sustainability Performance is 0.608, while the significance level of the relationship is 0.000. This means that it is significant at the 0.01 level (2-tailed). This suggests that improvements and strong implementation of social practices such as diversity and inclusion, fair compensation, and employee engagement are closely related to sustainability performance. The relatively high correlation coefficient of 0.608 suggests that social factors play a significant role in improving sustainability. This result is consistent with the literature that suggests that social factors play a critical role in ESG factors to improve sustainability.

**Table 3. To determine the relationship between Social Practices and Sustainable Performance**

Relationship between Social Practices and Sustainability performance			
		Sustainability performance	Social
Sustainability performance	Pearson Correlation	1	.608**
	Sig. (2-tailed)		.000
	N	217	217
Social	Pearson Correlation	.608**	1
	Sig. (2-tailed)	.000	
	N	217	217
**. Correlation is significant at the 0.01 level (2-tailed).			

**Interpretation**

As may be deduced from the above table, the results of the correlation analysis between Governance and Sustainability Performance indicate that there is a weak positive linear correlation, as confirmed by a Pearson correlation coefficient of 0.107. However, this correlation is not statistically significant at 0.05 since the p-value or Sig. 2-tailed is 0.116, which is higher than 0.05. This indicates that there is no substantial evidence to support a conclusion that governance has a meaningful association with sustainability performance. This could be interpreted to mean that governance has no substantial impact on sustainability performance within these organizations.

This could be an indication that stronger governance mechanisms or integration of governance within ESG frameworks could be required to have a meaningful impact on sustainability performance, as has been discussed within literature.

**Table 4. To find the relationship between Governance Practices and Sustainable Performance**

<b>Relationship between Social Practices and Sustainability performance</b>			
		Sustainability performance	Governance
Sustainability performance	Pearson Correlation	1	.107
	Sig. (2-tailed)		.116
	N	217	217
Governance	Pearson Correlation	.107	1
	Sig. (2-tailed)	.116	
	N	217	217

**Interpretations:**

From the above table it can be inferred that the correlation analysis between Governance and Sustainability Performance shows a weak positive relationship, with a Pearson correlation coefficient of 0.107. However, this relationship is not statistically significant, as the p-value (Sig. 2-tailed) is 0.116, which is above the conventional significance threshold of 0.05. This implies that there is no strong evidence to suggest a meaningful association between governance practices and sustainability performance in this sample. In other words, governance factors, as measured here, do not appear to have a significant impact on sustainability outcomes in the studied organizations.

**6. Findings**

**i. High Level of ESG Practices**

The descriptive analysis indicates that organizations have shown a high level of commitment to ESG practices. This is evident from the mean values for Environmental at 4.05, Social at 4.04, and Governance at 4.04. These values are close to each other, implying that firms have a balanced focus on all three dimensions of ESG. Moreover, the mean value for sustainability performance is slightly higher at 4.12, implying that ESG practices are positively contributing to improving sustainability performance.

**ii. Environmental Practices and Sustainability Performance**

The results of the correlation analysis reveal that there is a moderate positive and statistically significant relationship between environmental practices and sustainability performance, as indicated by the value 0.477 (<0.01). This indicates that organizations with effective environmental management practices, such as resource conservation, waste reduction, and environmental policies, are likely to achieve higher sustainability performance.

### **iii. Social Practice and Sustainability Performance**

The results revealed that there is a strong positive relationship between social practices and sustainability performance, which is statistically significant at less than 0.01. This indicates that initiatives related to employee welfare, diversity, inclusion, fair compensation, and employee engagement are significant to improving organizational sustainability performance.

### **iv. Governance Practices and Sustainability Performance**

The correlation coefficient between governance practices and sustainability performance is low and statistically insignificant at 0.116. This indicates that governance practices are not significant to improving sustainability performance.

### **v. Importance of Social Dimension**

The social dimension among the three dimensions of ESG shows the strongest link to sustainability performance. This indicates that human resource management, employee welfare, and social responsibility are critical to sustainable organizational performance.

## **7. Suggestions:**

### **i. Strengthen Environmental Sustainability Practices**

Organizations can further strengthen their environmental sustainability practices, which include energy efficiency, carbon footprint reduction, sustainable resource use, and biodiversity conservation, in order to strengthen their sustainability performance.

### **ii. Enhance Social Responsibility Programs**

Social practices have been identified as having the highest influence on sustainability performance. Organizations can focus on employee well-being, gender equality, fair wages, skill development, etc.

### **iii. Improve Governance Mechanisms**

The poor relationship between governance practices and sustainability performance also points to the fact that governance practices should be enhanced to ensure strong governance structures, transparent reporting practices, ethical leadership, and accountability.

### **iv. Integrate ESG into Strategic Management**

Organizations should incorporate ESG principles into their strategic decisions and sustainability strategies rather than considering ESG practices as mere compliance.

### **v. Develop Standardized ESG Reporting Frameworks**

Organizations should consider using standardized ESG reporting frameworks such as BRSR, GRI, and SDGs.

### **vi. Promote ESG Awareness and Training**

Organizations should provide training and awareness to their employees as well as management to increase their knowledge of ESG practices and their contribution to sustainable development.

## **vii. Encourage Policy Support and Regulatory Enforcement**

Government agencies and regulatory bodies should focus on strengthening policies to promote the enforcement of ESG practices.

## **8. Managerial Implications**

The findings of the study have several implications for the managers and organizational leaders who wish to enhance the sustainability performance of their organizations through the adoption of ESG practices. Firstly, the findings of the study reveal the significance of environmental practices in enhancing organizational sustainability performance. Managers can focus on several environmental practices, including efficient resource use, reducing carbon footprint, sustainable waste disposal, and environmentally friendly business practices. By integrating environmental sustainability practices in day-to-day business activities, organizations can not only enhance their environmental sustainability performance but also their organizational sustainability performance.

Secondly, the findings of the study reveal that social practices have the highest relationship with organizational sustainability performance. This indicates that organizations can focus on several employee-related practices, including fair compensation, employee engagement, diversity, inclusion, and skill development. The human resource department plays a vital role in enhancing organizational sustainability performance through the implementation of socially responsible practices.

Third, the findings show that the current governance practices have a weak impact on sustainability performance. This calls for stronger corporate governance structures within organizations. Managers should focus on improving corporate governance structures within their organizations. This can be done through transparency, ethical leadership, accountability, and ensuring that there is compliance within organizations.

Fourth, organizations should focus on integrated ESG strategies rather than ESG practices. Managers should integrate environmental, social, and corporate governance practices within their organizations. This will enable organizations to create long-term value for their organizations. Integrating ESG will enable organizations to enhance their competitiveness.

Lastly, managers should focus on structured ESG reporting and disclosure practices within their organizations. Managers should focus on using frameworks such as Business Responsibility and Sustainability Reporting (BRSR), Global Reporting Initiative (GRI), and Sustainable Development Goals (SDGs). This will enable organizations to create value for their organizations. ESG reporting will enable organizations to monitor their progress, areas of improvement, and attract responsible investors.

## **9. Conclusion**

The increased relevance of Environmental, Social, and Governance (ESG) practices has had a substantial impact on the manner in which organizations are dealing with sustainability and performance. This study focused on determining the extent of ESG practices and their relationship with sustainability performance. From the study, it was evident that organizations have a high level of commitment towards ESG practices, especially with respect to their environmental and social aspects. Among the three ESG practices, the study established that there was a strong relationship between social practices and sustainability performance, which indicates the importance of employee well-being, workplace policies, and HR management towards sustainability performance. Environmental practices have a strong positive relationship with sustainability performance, which indicates that ESG practices have a positive impact on sustainability performance. On the other hand, the study established a weak relationship between governance practices and sustainability performance, which indicates that there is a need for improvement in governance practices towards sustainability performance. Overall, the study highlights the significance of developing a balanced and integrated ESG strategy to attain organizational sustainability. Organizations that are capable of developing

an integrated strategy that combines environmental sustainability, social practices, and governance are more likely to attain sustainability. The study adds to the existing body of knowledge regarding ESG and sustainability by focusing on the significance of ESG practices to attain sustainability. The study offers managers and policymakers with significant insights to strengthen ESG practices within organizations.

## 10. Limitations of the Study

Though this study offers important insights into the ESG practice-sustainability performance relationship, it has some limitations, which are to be acknowledged. Firstly, this study is limited in terms of geographical area, with ESG practice being studied in terms of plantation organizations in South India, mainly in Kerala. Secondly, this study is limited in terms of the fact that it is mainly based on self-reported responses from managers, welfare officers, and employee representatives, which may be subject to respondent bias.

Thirdly, this study is limited in terms of the fact that it is mainly focused on the three important ESG practice dimensions and their direct relationship with sustainability performance, without considering any other factors, which may influence ESG practice in organizations. Fourth, the research employed cross-sectional data. This type of data only reflects the existing practices of ESG and sustainability performance at a specific point in time. This reduces the potential to monitor the dynamic effects of ESG practices on sustainability. In spite of these limitations, the research offers valuable insights on the implementation of ESG and its relationship with sustainability performance in the plantation sector.

## 11. Future Research Directions

Future research directions can extend the findings of the present research in various ways. Firstly, future studies can extend the scope of the research by considering plantation organizations in different regions of India and other developing countries. This would help in getting a wider perspective on the adoption of ESG and sustainability. Secondly, future studies can also consider using longitudinal research designs to examine the impact of ESG on sustainability. Thirdly, future studies can also examine other factors such as organizational culture, leadership commitment, stakeholder engagement, technological innovation, and compliance to understand the factors influencing ESG. Fourth, the mediating/moderating effects of human resource practices, green human resource management, and employee engagement on the relationship between ESG practices and sustainability performance can also be explored. Finally, future studies can also be undertaken to develop sector-specific ESG measurement model and sustainability reporting model in specific industries such as plantation agriculture, manufacturing, and service sector.

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