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Exploring the Drivers of Environmental, Social, and Governance Measures in Indian Insurance Companies

Abstract
This study examines the determinants of environmental, social, and governance (ESG) performance among Indian insurance companies, with attention to how these determinants influence the three ESG pillars. All business operations of insurers will be impacted by ESG factors and sustainable insurance, with investment activity, risk management, product management, and the valuation of assets and liabilities having the most effects. Using data from 10 major insurance companies of India, the study identifies the most common guidelines for report development, as well as components of the ESG-driven approach: environmental (waste and pollution, climate change, energy efficiency), social (workforce and diversity, customer engagement, communities), governance (code and values, reporting, risk management). The study systematizes the best practices of insurance companies for applying the ESG-driven approach to manage their sustainable development and highlights the need for insurance companies to improve their reporting and disclosure practices related to the development of the ESG-driven approach.

INTRODUCTION

ESG practices today are at the heart of business strategy and help in shaping corporate reputation, gaining stakeholder trust, and achieving sustainability of organizations in the long run (Dorfleitner, 2014). The integration of ESG principles within organizational operations is being pursued with growing urgency by regulatory authorities, investors, and consumers across the world (Kotsantonis, 2016). The insurance sector, which is systemic to ensuring financial stability and management of risk in the economy, now faces increasing expectations with respect to embedding ESG measures into governance frameworks and operational practices in India (EY., 2023). Though the adoption of ESG has been well researched in developed economies, there is limited research with regards to drivers, awareness, and its implementation in the insurance industry of India (Gatzert N. &., 2017), (Singh, 2021).

Similar to insurance companies, their main business involves risk management, financial inclusion, as well as protecting their various stakeholders (FI, 2021); therefore, ESG implementation represents distinctive issues as well as opportunities. A knowledge of the elements that have the potency to facilitate or impede the implementation of ESG is very important for, among other things, improving organizational resilience, rebuilding organizational reputation, as well as increasing stakeholder trust(Dorfleitner, Safety first portfolio choice based on financial and sustainability returns., 2014). This paper seeks to help fill the existing knowledge gaps with regard to ESG among insurance company organizational managers as well as staff working within Indian insurance companies, including determining the forces that facilitate ESG implementation, with a subsequent observation of organizational enablers as well as barriers. In addition, this research explores organizational benefits with regard to organizational reputation, risks, as well as organizational performance resulting from ESG implementation (OECD, 2022).

REVIEW OF LITERATURE:

The growing value of ESG has also received increasing focus. There is a consensus that ESG integration has multiple benefits, such as a positive impact on organizational reputation, improving risk management systems, as well as increasing investor trust (Eccles, 2015). In the finance sector, specifically insurance companies, ESG implementation is directly connected to sustainability as well as compliance with regulations (Gatzert, 2017). There is evidence that leadership, communication, investment, and resource allocation have a crucial role toplay in ESG implementation (Eccles, Ioannou & Serafeim, 2014). However, resistance to change, awareness, as well as quality, are still major barriers to implementing such concepts (Amel-Zadeh, 2018). ESG reporting and its integration are still at the same developmental stage in the Indian scenario. Indeed, there are very limited empirical works offered through which the dynamic of green businesses in the particular sectors (KPMG, 2020). are understood. The importance of the insurance sector cannot be overemphasized in achieving financial inclusivity and managing risks associated with climate change. Therefore, the importance of determining drivers, facilitators, and perceived factors of ESG implementation cannot be underrated in advancing its significance in sustainable development.

RESEARCH QUESTIONS

- To what extent is the awareness of ESG practices among the management and the workforce of insurance companies in India?
- What factors are the primary determinants for the implementation of ESG among the insurance companies in India?
- Which organizational factors facilitate and/or hinder the implementation of ESG practices?
- How does the adoption of ESG practices influence the reputation, risk management, and performance of insurance companies?

OBJECTIVES:

- To measure awareness of ESG practices in Indian insurance companies with regard to their managers and staff.
- To identify the major factors that influence ESG adoption.
- To analyze organizational factors that may either support or hinder the implementation of ESG.
- To assess benefits on reputation, risk management, and performance.

HYPOTHESES

H1: The level of awareness among the management and employees of insurance companies in the Indian subcontinent varies with regard to ESG strategies.

H2: The primary factors for ESG implementation relate to regulations, stakeholder demands, and the desire to remain competitive.

H3: Organizational culture, management support, and availability of resources are key factors for ESG implementation.

H4: The implementation of ESG strategies has a positive impact on the performance of a corporation.

RESEARCH QUESTIONS

RQ1: What is the level of awareness of ESG practices among managers and staff in Indian insurance companies, and how do differences in awareness influence the adoption of ESG practices?

RQ2: What are the main drivers influencing the adoption of ESG practices in Indian insurance companies?

RQ3: To what extent do organizational culture, leadership support, and resource availability influence the implementation of ESG practices in Indian insurance companies?

RQ4: What impact does the adoption of ESG have on corporate reputation, risk management, and overall organizational performance within the Indian insurance industry?

RESEARCH METHODOLOGY

For the purpose of determining the key determinants of ESG indicators among Indian insurance companies, the approach for the research would be quantitative. This is based on the need to obtain responses from the employee representatives of insurance companies that function within Bengaluru Urban. Structured questions have been included in the research to obtain responses that comprise 44 items, including awareness, leadership, regulatory aspects, social issues, governance, investment, risks, as well as constraints to implementation, related to ESG. For the purpose of this research, the adopted approach for stratified random sampling is to ensure representation of various departments, with a total of 50 responses required personally. For the purpose of data analysis, various statistical approaches, including the independent samples t-test, regression analysis, one-way ANOVA, have been adopted for the purpose of determining the significant relationships among the variables, driven by organizational influences related to ESG.

CRONBACH'S ALPHA:

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.805	.807	42

The alpha value of Cronbach for the 42-item scale is 0.805, while the standardized value is 0.807. These two values are above the generally recognized cutoff of 0.70, indicating that the scale has good internal consistency. That is, responses are consistent across items, and the items are appropriate measures of the same concept.

DATA ANALYSIS AND INTERPRETATION

1. To assess awareness of ESG practices among managers and staff in Indian insurance companies

Awareness Item	Levene's Test (F, Sig.)	t-value	df	Sig. (2-tailed)	Mean Difference
AO1: Understand ESG goals	F = 10.534, p = .003	0.794	27.79	0.434	0.15
AO2: Training/communication	F = 1.061, p = .312	-2.538	28	0.017	-0.7
AO3: Clear responsibilities	F = 7.023, p = .013	-1.368	13.69	0.193	-0.25
AO4: Stay updated on ESG	F = 0.038, p = .846	-0.617	28	0.542	-0.2
AO5: ESG in KPIs	F = 33.185, p = .000	-1.5	9	0.168	-0.2

The five awareness dimensions (AO1–AO5) of ESG awareness were compared between managers and middle-level employees using the independent samples t-test. The findings show that there is only a statistically significant difference when it comes to ESG (AO2) training and communication, where managers reported being more informed than workers ($t = -2.538$, $p = 0.017$). This implies that managers are more likely to get training and organized communication on ESG practices. However, there were no appreciable variations between the two groups in terms of comprehending ESG objectives (AO1), defining roles clearly (AO3), keeping abreast of ESG advancements (AO4), or incorporating ESG into departmental KPIs (AO5). These results indicate a potential sensitization gap at the middle level of organization, given that focused training and communication are more concentrated at managerial levels, even while the general knowledge of ESG practices remains pretty consistent throughout the organizational levels.

2. To identify the key drivers influencing ESG adoption.

Dependent Variable*	R	R²	Adjusted R²	Std. Error
OB1 (e.g., Brand Reputation)	0.819	0.67	0.602	0.309
OB2 (e.g., Risk Management)	0.876	0.768	0.719	0.228
OB3 (e.g., Business Growth/Innovation)	0.678	0.46	0.348	0.455
OB4 (e.g., Employee Engagement/Retention)	0.569	0.324	0.183	0.578
OB5 (e.g., Investor/Stakeholder Confidence)	0.829	0.686	0.621	0.25

Regression analysis also brought to light that various ESG outcome measures are affected by Implementation Enablers & Barriers (IB1 thru IB5), albeit with different strengths. The most accurate forecast was for Risk Management (OB2), with a model variation explained of 76.8% (Adj. R2: 0.719). In other words, effective implementation enablers are very effective for a company's organizational resilience and competence. Strong additional relationships were found for Investor/Stakeholder Confidence (OB5), and Brand Reputation (OB1), respectively explaining 68.6% and 67% variation. Another way around, it is clarified that resources, collaboration, and diminished barriers play a major part in building confidence among stakeholders and increasing a company's reputation. Business Growth and
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Innovation (OB3) presented a moderate effect, with predictors explaining 46% of the variation, which might mean that while enablers foster innovation, other variables other than ESG drivers could also be important. At 32.4% of the variance explained (Adjusted R2 = 0.183), Employee Engagement and Retention (OB4) had the weakest prediction. That would indicate that to drive employee-related outcomes, other cultural or motivational factors could be needed, and ESG implementation enablers are not sufficient on their own. In general, the results suggest that implementation enablers make relatively little impact on employee engagement and creativity, whereas the impact is considerable with respect to risk management, reputation, and stakeholder trust

Dependent Variable*	R	R²	Adjusted R²	Std. Error
OB1 (e.g., Brand Reputation)	0.58	0.337	0.198	0.364
OB2 (e.g., Risk Management)	0.719	0.517	0.416	0.489
OB3 (e.g., Business Growth/Innovation)	0.413	0.171	–.002	0.564
OB4 (e.g., Employee Engagement/Retention)	0.382	0.146	–.032	0.498
OB5 (e.g., Investor/Stakeholder Confidence)	0.753	0.568	0.478	0.311

Regression analysis revealed that the effects of Leadership and Strategic Drivers on ESG outcomes differ. The most impactful ones were Investor/Stakeholder Confidence (OB5) and Risk Management (OB2), for which the models explain 56.8% of the variance, with an Adjusted R2 of 0.478, and 51.7% of the variance, with an Adjusted R2 of 0.416, respectively. These results explain how strategic communication, board supervision, and leadership commitment increase trust and organizational resilience among the stakeholders. Brand Reputation (OB1) had a moderate effect with 33.7% of the variation explained, with an Adjusted R2 of 0.198, suggesting that building reputation is somewhat associated with these leadership factors. For Employee Engagement/Retention (OB4) and Business Growth/Innovation (OB3), the impact was negligible, as clearly indicated by negative adjusted R2 values and very low R2 values at 17.1% and 14.6%, respectively, suggesting poor predictive ability. Overall, the results have shown that though Strategic and Leadership Drivers may be considerably important in determining stakeholder trust and managing risks, they are not so in terms of employee results and creativity.

3. To examine organizational factors that enable or hinder ESG implementation.

Dependent Variable	Sum of Squares	df	Mean Square	F
Reputation (OB1)	Between Groups = 0.185Within Groups = 5.182Total = 5.367	Between = 2Within = 27Total = 29	Between = 0.092Within = 0.192	0.482
Risk Management (OB2)	Between Groups = 0.181Within Groups = 6.786Total = 6.967	2 / 27 / 29	0.090 / 0.251	0.359
Growth / Innovation (OB3)	0.050 / 9.150 / 9.200	2 / 27 / 29	0.025 / 0.339	0.074
Employee Engagement (OB4)	0.126 / 11.741 / 11.867	2 / 27 / 29	0.063 / 0.435	0.145
Stakeholder Confidence (OB5)	0.747 / 4.053 / 4.800	2 / 27 / 29	0.373 / 0.150	2.488

The findings of the one-way ANOVA show that the perceived advantages of ESG adoption for the various firm kinds (Life, General, and Health) do not differ statistically significantly. Reputation ($F(2,27) = 0.482$, $p = 0.623$), Risk Management ($F(2,27) = 0.359$, $p = 0.701$), Growth/Innovation ($F(2,27) = 0.074$, $p = 0.929$), Employee Engagement ($F(2,27) = 0.145$, $p = 0.866$), and Stakeholder Confidence ($F(2,27) = 2.488$, $p = 0.010$) were the specific areas where differences were not significant. These findings suggest that, for this sample, the benefits of ESG adoption are perceived similarly for different types of insurance business, indicating that firm type may not play a significant role in how ESG-associated outcomes are perceived by stakeholders or employees.

4. To evaluate the benefits of ESG on reputation, risk management, and performance.

ESG Drivers	OB1: Reputation	OB2: Risk Mgmt	OB3: Growth & Innovation	OB4: Employee Engagement	OB5: Stakeholder Confidence
SLD1: ESG goals clarity	.390*	0.342	0	.487**	.530**
SLD2: Leadership communication	-0.088	0.039	-0.101	0.119	-0.28
SLD3: ESG in strategic decisions	0.243	0.016	0.257	0.258	0.267
SLD4: Board oversight	.569**	0.079	0.244	0.013	-0.063
SLD5: Ethical conduct	.598**	0.126	0.103	.430*	0.285
RC1: Regulatory pressure	-.398*	-.450*	.457*	0.019	-.391*
RC2: ESG compliance processes	0.249	0.141	-0.067	-0.335	-0.093
RC3: ESG audits & policies	0.164	0.172	-.402*	.378*	.404*
RC4: Climate risk integration	0.161	0.295	-0.025	.492**	.650**
EN1: Digital/green ops	.717**	.454*	-0.025	-0.022	0.282
EN2: Underwriting & environment	0.07	0.184	-0.107	.471**	.444*
EN3: Supplier/vendor ESG	.491**	.385*	-0.338	-0.152	0.165
EN4: Energy & waste mgmt	0.107	0.2	-.369*	.449*	0.347
EN5: Green insurance products	0.102	-0.141	0.134	-0.079	-0.093
SC1: Diversity & inclusion	0.216	0.312	0.106	0.106	0.049
SC2: Training & fairness	0.293	-0.008	-0.126	0.105	0.232
SC3: Fair claims handling	-0.337	-0.334	-0.034	-0.153	0.023
SC4: Financial inclusion	.707**	.419*	0	0.283	.606**
SC5: CSR alignment	(constant)	(constant)	(constant)	(constant)	(constant)
GD1: Governance policies	.361*	0.106	-0.053	.416*	.764**
GD2: Transparency	0.064	0.056	0.044	0.155	-.404*
GD3: Board accountability	0.044	0.155	.467**	.563**	.559**
GD4: Fraud/bribery controls	-0.217	-.531**	0.139	-.531**	0.266
IN1: ESG in investment	-0.102	-0.244	.537**	.669**	0.093
IN2: Stewardship	.512**	0.301	-0.022	0.297	.686**
IN3: Exclusion policies	-0.103	-.588**	0.176	-.551**	0.081
RM1: ESG in ERM	(constant)	(constant)	(constant)	(constant)	(constant)
RM2: Climate risks	.479**	0.301	-0.022	0.297	.686**
RM3: Stress testing	-0.097	-.588**	0.176	-.551**	0.081
IB1: Resources for ESG	.482**	.451*	-.378*	.378*	.572**
IB2: Data quality	-0.127	0.33	0.295	0.093	-.437*
IB3: Collaboration	.806**	-.526**	.670**	-0.05	0.345
IB4: Resistance to change	-.631**	.670**	-.526**	-0.194	-.393*
IB5: Competing priorities	0.299	-.526**	.670**	-0.194	-.393*

- Reputation (OB1) is strongly positively related to implementation facilitators like cooperation (IB3, r =.806, p <.01) and to environmental drivers like financial inclusion (SC4, r =.707, p <.01) and digital/green operations (EN1, r =.717, p <.01). This indicates that the brand reputation of insurance businesses significantly improves when they adopt eco-friendly processes, prioritize inclusiveness, and ensure cross-functional collaboration. The factors which also contribute positively are strategic leadership SLD4 and SLD5, indicating that moral conduct and board supervision play an important role in nurturing the culture of the insurance business.
- Implementation drivers most helpful to risk management (OB2) are resources IB1, r =.451, p <.05, and obstacles IB4, r =.670, p <.01. Of particular interest is that while sufficient resources build resilience, resistance to change is negatively related to other benefits but positively related to risk management perhaps due to the fact that greater constraints discourage risky behavior. Finally, vendor/supplier ESG EN3, r =.385* increases organizational resilience, as does integrating climate risk RC4, r =.295.
- Business Growth & Innovation (OB3) is inversely related to barriers IB4, r = -.526, p <.01. At the same time, this variable strongly correlates with implementation cooperation IB3, r =.670, p <.01.

The respective result means that while conflicting goals hinder growth, cooperation and absence of resistance promote innovation. There also is a positive impact of governance accountability GD3, r =.467, p <.01; which suggests open governance processes provide opportunities for product innovation.

- There is a significant positive correlation between leadership and Employee Engagement: SLD1, r =.487, p <.01; SLD5, r =.430, p <.05*; and governance: GD1, r =.416*, p <.05; GD3, r =.563**, p <.01. This means that employee engagement is increased when leaders exercise good governance with ethics, as well as when ESG goals are clearly stated. Employee engagement is also promoted by suchenvironmental issues as energy efficiency: EN4, r = .449*, p < .05; and sustainability from vendors: EN3, r = .471**, p < .01.
- The highest correlations exist between Stakeholder Confidence and OB5 and governance (GD1, r = .764, p < .01), investment stewardship (IN2, r = .686, p < .01), and implementation resources (IB1, r = .572, p < .01)**. It would appear that strong governance structures, sustainable investments, and ESG resources are associated with greater stakeholder confidence. The negative correlations between obstacles (IB4, r = -.393*, p < .05) and poor data (IB2, r = -.437*, p < .05) indicate risks associated with a lack of stakeholder confidence.

FINDINGS:

ESG Awareness among Managers and Staff:

- The independent samples test for t has shown a significant difference only for training and communication on ESG (AO2), where managers are more trained than mid-level employees (t = -2.538, p = 0.017).
- Other variables included: ESG goals knowledge (AO1), various roles and responsibilities (AO3), keep up to date (AO4), and integration with KPIs (AO5), none of which revealed obvious differences.
- These results indicate that even though training sessions are disproportionately concentrated at the management level, there is a degree of uniformity in the understanding of ESG practices at all levels.
- Drivers Influencing ESG Adoption:
- The motivational factors for ESG adoption have focused on risk management, which has the highest predictive value at Adjusted R2 = 0.719, thus suggesting that ESG drivers can best enhance organizational resilience.
- Brand Reputation - OB1 and Investor/Stakeholder Confidence - OB5 were also highly influenced, having adjusted R2 of 0.621 and 0.602, respectively, indicating that ESG bears immense importance when it comes to the establishment of credibility and building trust.
- OB3: The relationship between Business Growth and Innovation was only moderate (Adjusted R2 = 0.348), indicating that although ESG enablers boost innovation, more drivers have to be considered.
- Poor explanatory power of Employee Engagement/Retention (OB4) - Adjusted R2 0.183 indicates that motivational and cultural factors unrelated to ESG are more relevant.
- Leadership and strategic drivers contributed most to stakeholder confidence (OB5) and risk management (OB2), although growth and employee engagement were less affected.

ORGANIZATIONAL FACTORS:

- One-way ANOVA did not find any statistically significant differences in ESG outcomes with respect to reputation, risk management, growth/ innovation, and employee engagement across the three categories of insurance companies, Life, General, and Health.
- The only one that had a comparatively larger F-value and that did not reach consistent significance throughout the sample was Stakeholder Confidence (OB5).
- This is consistent across the various insurance subsectors in India and suggests that firm type does not impact the perceived advantage of ESG.Benefits of ESG

ADOPTION:

- Benefits resulting from ESG Adoption Financial inclusions, digitization/ green operations, and teamwork contributed a great deal to enhancing OB1's reputation. Government and leadership support also made a good contribution.
- With adequate resources, and including the addition of climate-related hazards, risk management (OB2) has improved. Interestingly, better risk mitigation was also linked to reluctance to change (IB4), most likely due to increased regulatory prudence.
- Internal barriers hampered Business Growth/Innovation (OB3), although collaboration and open governance helped boost the same.
- Ethical leadership, good governance, environmental programs such as energy efficiency, and also the sustainability of the vendors improved employee engagement (OB4).4
- Although highly interconnected with governance, investment stewardship, and ESG resources, obstacles like low data quality and reluctance to change weakened the stakeholder confidence - OB5.

SUGGESTIONS:

- Extend Managers' Access to ESG Training: Middle-level and operational workers should also be included in organized awareness programs, as training and communication were found to be heavily biased toward management.
- Strengthen ESG–Employee Links: Companies should connect ESG to employee performance evaluations and involve employees in sustainability initiatives. Messaging on ESG should also align with employees' values because ESG had a negligible impact on employee engagement.
- Stress ESG in risk management frameworks: Given the high predictive value that it has on issues

to do with operational resilience and climatic threats, risk management needs to be a key component of ESG adoption.

- Leverage ESG for Brand and Investor Confidence: With the influence of ESG on external reporting, stakeholder engagement, and visible green activities on reputation and investor trust, businesses are encouraged to invest in these areas.
- Embracing Proactive Measures to Overcome Barriers: Poor data and a lack of change are barriers to many ESG performance indicators. These barriers can be overcome with proactive measures such as developing effective systems for ESG measurement and change plans.
- Uniform Policy Across Insurance Segments: Because the impact of the business line' has been found to be of limited importance for ESG performance, the sector could benefit from the implementation of a uniform ESG policy among the various segments of the insurance industry by the respective authorities Encourage Leadership Commitment: Strong board oversight, governance accountability, and moral leadership will be crucial to encouraging internal commitment from employees.
- Consider Public Sector Perspectives: It's important to understand that certain differences in various organizations could have a bearing on.

CONCLUSION:

The current study has investigated the advantages, the organizational dimensions, motivations, and knowledge of ESG in insurance companies in India. It follows from the obtained results that although general knowledge of ESG standards shows no statistically significant difference among roles, managers are more aware than employees of their practice, particularly in training and communication. ESG couples sustainability practices with increased resilience and credibility. It shows its strongest impact on drivers of risk management, reputation creation, and investor trust. The relationships between corporate innovation and employee engagement, however, remain weak and indicate a need for more extended cultural and motivating enablers. The nature of the company has a minimal impact-the results cannot strongly indicate variations among Life, General, and Health regarding perceived benefits of ESG, which could show that ESG procedures and outcomes are similar in the insurance sector. Most importantly, for organizations adopting ESG, it has been proven that there are quantifiable benefits arising out of governance-led employee engagement, resilience, reputation, and stakeholder trust, while resistance to change and poor data management detract from effectiveness. All factors taken into consideration, ESG adoption by Indian insurance companies is a critical differentiator in competitive positioning and regulatory imperatives for sustainable growth. Businesses must gradually move from top-heavy, management-driven ESG involvement to an organization-wide inclusive approach in order to realize optimal benefits; this would definitely increase reporting transparency, reduce implementation obstacles, and improve employee engagement.

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