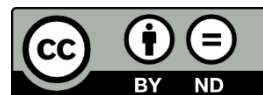


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## ESG SCORING AND FINANCIAL PERFORMANCE IN MICRO AND SMALL ENTERPRISES

### ESG SKÓRING A FINANČNÁ VÝKONNOSŤ V MIKROPODNIKOVCH A MALÝCH PODNIKOVCH

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**Abstract:** *This paper investigates the influence of Environmental, Social, and Governance (ESG) principles on corporate financial management within micro- and small enterprises. The primary objective is to assess the impact of ESG integration on the financial performance of these firms. The study commences with a comprehensive review of ESG reporting, underscoring its significance in evaluating corporate performance and ensuring long-term sustainability. A mixed-method approach, incorporating both quantitative and qualitative analyses, is employed to examine data from 200 Slovak companies across various industries. The study explores the correlation between ESG assessments and financial metrics, including Return on Assets (ROA) and Return on Sales (ROS). The results indicate an ambiguous relationship between ESG scores and financial performance, implying that while ESG adoption is vital for sustainability, its short-term financial advantages may be limited. Additionally, the paper addresses the challenges encountered by Slovak enterprises in ESG reporting, such as insufficient awareness and the perceived financial burden of compliance. Recommendations include broadening the dataset and extending the temporal scope of the analysis for more robust insights. The paper also advocates for heightened awareness of ESG principles through educational programs and the enforcement of EU regulations on ESG reporting. These findings aim to contribute both to academic discourse and the practical application of ESG principles, thereby fostering sustainable business practices in Slovakia.*

**Keywords:** ESG score, financial performance, ROA, ROS

**JEL classification:** M21, O16, Q56

## **INTRODUCTION**

The sustainability of economic activity is currently one of the key factors influencing the decision-making of investors and entrepreneurs. Environmental, Social, and Governance (ESG) criteria have become an integral part of assessing corporate performance and long-term viability. These criteria provide a framework for evaluating how companies manage their environmental and social impacts, as well as their governance practices. ESG reporting has thus emerged as a crucial tool for investors seeking to consider not only financial performance but also the sustainability and ethical conduct of companies.

The importance of ESG reporting is particularly evident in the context of global challenges such as climate change, social inequality, and corruption. Companies that effectively integrate ESG factors into their operations and strategies are better equipped to manage risks and capitalize on opportunities in a constantly evolving environment. Moreover, ESG reporting enables companies to build investor trust, enhance stakeholder relationships, and ensure the long-term sustainability of their operations.

The aim of this paper is to explore the relationship between financial performance and ESG score levels in a sample of micro and small enterprises over a short time horizon. The research hypothesis is formulated based on the assumption that firm size positively influences ESG scores (Drempetic et al., 2017) and, subsequently, financial performance (Bissoondoyal-Bheenick et al., 2023). Consequently, it is anticipated that this relationship will be predominantly negative for micro and small enterprises, primarily due to the limited impact of economies of scale on the one hand, and on the other hand, the higher relative costs associated with ESG reporting, which may negatively affect profitability and financial performance.

The remainder of the paper continues with a review of relevant references concerning the relationship between ESG reporting and scoring and corporate financial performance. This is followed by a description of the dataset and methodology. Subsequently, the results of the correlation analysis between individual ESG score factors and financial performance indicators ROA and ROS are presented. The article concludes with the analysis's findings.

## **1. LITERATURE REVIEW**

Currently, several authors are attempting to describe the relationship between corporate financial performance and the implementation of ESG standards. Some studies provide evidence that a positive relationship exists between ESG scores and corporate profitability. However, other studies suggest that while a relationship does exist, it cannot be clearly defined as a positive correlation. Instead, the relationship may be neutral or mixed, where one ESG factor may exhibit a different correlation than the others.

The study of Servaes & Tamayo (2012) explores the link between corporate social responsibility (CSR) and firm value, finding that CSR enhances firm value primarily when consumers are well-informed about a company's CSR efforts. High consumer awareness, often driven by significant advertising, leads to a positive CSR impact on firm value, while low awareness may result in a negligible or negative impact. The research underscores that CSR's benefits—like improved reputation and customer loyalty—are contingent on consumer perception and authenticity.

This paper by Eccles, Ioannou, & Serafeim (2014) compares 180 U.S. companies with high and low sustainability practices. By 2009, high-sustainability companies had better organizational processes, including board-level responsibility for sustainability, executive compensation tied to sustainability metrics, and formal stakeholder engagement. These companies also performed better in the long term, both in stock market performance and

accounting measures, showing that sustainable practices were deeply institutionalized and not just superficial efforts.

Through a meta-analysis of 52 studies, the paper by Orlitzky, Schmidt, & Rynes (2014) confirms a positive relationship between corporate social performance (CSP) and financial performance (CFP). It highlights that this relationship is stronger when measured using accounting metrics like ROA and ROE, rather than market-based measures. The study also finds that a good reputation for CSP correlates more strongly with financial success, suggesting that both prior financial performance and CSP influence each other in a reinforcing cycle.

The following works collectively support the view that while there is a general positive relationship between ESG performance and financial outcomes, the impacts can vary significantly depending on the time horizon (short-term versus long-term) and the specific industry in which a company operates.

Flammer (2015) used a regression discontinuity approach to assess the causal impact of CSR on firm performance, finding that narrowly approved CSR proposals lead to improved financial outcomes, particularly through enhanced labor productivity and sales growth. The benefits were more pronounced in firms with initially low CSR levels, but diminishing returns were observed.

Analysing Korean companies, the study by Cho, Chung, and Young (2019) found a complex relationship between CSR and financial performance, with some CSR activities, like fairness and consumer protection, negatively affecting profitability and growth. This suggests that while CSR can enhance reputation, it may incur costs that hurt short-term financial outcomes.

The meta-analysis of over 1,000 studies (Whelan et al., 2021) found that ESG factors generally lead to positive or neutral financial performance, particularly over the long term. However, genuine ESG actions, rather than mere disclosure, are crucial for achieving financial benefits. The study emphasizes that sustainability should be viewed as a long-term strategy, as it often leads to significant benefits through innovation and improved stakeholder relationships.

## 2. DATA AND METHODOLOGY

Within the research, we utilize a dataset obtained from CRIF – Slovak Credit Bureau, which includes 243 indicators for 200 selected Slovak companies. The dataset comprises 55 firms with a single owner, 51 firms with 3 to 4 employees, and 51 firms with 5 to 9 employees. The remaining 43 firms in the dataset have more than ten and fewer than one thousand employees. Geographically, the dataset is relatively evenly distributed across all regions of Slovakia. In terms of legal form, the dataset contains 188 limited liability companies, nine joint-stock companies, and three cooperatives. According to industry classification, the dataset is divided into twelve categories based on NACE codes. More than three-quarters of the companies in our dataset fall into five economic sectors: wholesale and retail (NACE code G, with 54 companies), industrial production (NACE code C, with 32 companies), professional, scientific, and technical activities (NACE code M, with 28 companies), administrative and support services (NACE code N, with 20 companies), and transportation and storage (NACE code H, with 17 companies). The remaining 38 companies in the dataset are from seven other economic sectors.

For the research purposes, we focus on the indicators: 'E factor score,' 'S factor score,' 'G factor score,' and 'Full ESG Score.' The E factor score measures the adequacy of a subject concerning environmental sub-factors, including emissions, energy efficiency, water consumption, waste production, biodiversity and ecosystems, and environmental risks (physical risk). The S factor score assesses the adequacy of a subject concerning social sub-factors, such as community and society, employee relations, customer relations, human rights, and poverty

and hunger. The G factor score evaluates the adequacy of a subject concerning governance sub-factors, including ethics, strategy and risk management, inclusion, and transparency. The Full ESG Score is a composite indicator that assesses a subject based on E, S, and G factors. Each indicator is scored on a scale from 1 to 5, where 1 denotes minimal adequacy (the worst score) and 5 represents maximum adequacy (the best score).

The variables measuring the financial performance of firms in this study are two key profitability indicators: return on assets (ROA) and return on sales (ROS). ROA measures a company's efficiency in generating profit from its assets, indicating how well a firm utilizes its resources to create value. ROS, on the other hand, assesses the profitability relative to revenue, offering insights into operational efficiency and cost management. These two indicators were chosen for several reasons. First, both ROA and ROS are widely used in financial literature for analyzing firm performance, especially in studies investigating the link between ESG practices and profitability (Orlitzky et al., 2014; Bissoondoyal-Bheenick et al., 2023). ROA is particularly relevant for capturing the impact of asset-intensive ESG initiatives, such as investments in environmental improvements or energy efficiency, while ROS provides a direct reflection of how ESG strategies may influence profit margins and overall operational success. Furthermore, these indicators are less susceptible to market volatility compared to market-based measures like stock price or shareholder returns, making them more suitable for small and micro-enterprises, which may not be publicly traded. Thus, ROA and ROS were selected to provide a comprehensive view of the financial performance of the firms in the dataset, particularly in relation to their ESG scores.

From a methodological perspective, a non-parametric method for testing correlation using Spearman's coefficient was employed between the four mentioned ESG indicators and the return on sales (ROS) and return on assets (ROA) indicators. To enhance the explanatory power of the analysis, we examined the dependency not only within the entire sample of firms but also focused separately on three groups of companies based on economic activity categories—specifically wholesale and retail companies, manufacturing companies, and companies engaged in professional, scientific, and technical activities.

### 3. RESULTS

In line with the objective of this study, we first assess the interdependence between the individual variables – both the ESG indicators and the financial performance indicators. Table 1 presents the Spearman's correlation coefficients for each of the examined indicators.

**Table 1 Spearman's coefficients**

	Factor E score	Factor S score	Factor G score	ESG score	ROS	ROA
Factor E score	1					
Factor S score	0,053	1				
Factor G score	-0,055	0,259**	1			
ROS	0,057	0,197**	0,056	0,164*	1	
ROA	-0,201**	0,042	-0,059	-0,192**	0,039	1

Source: own processing

\* Statistically significant coefficient values at the 5% significance level

\*\* Statistically significant coefficient values at the 1% significance level

The analysis results in Table 1 revealed that the individual factors E, S, and G exhibit relatively weak correlations among themselves. Notably, the relationship between the environmental factor and the governance factor shows a negative correlation of -0,055. This suggests a trend within our dataset where companies achieving high environmental scores tend to perform poorly in governance.

The ROS indicator shows a statistically significant positive correlation with the overall ESG indicator as well as with the social factor (S) indicator. Therefore, we can conclude that, based on a sample of 200 Slovak companies, a higher ESG factor score positively influences revenue profitability. The correlations between the financial indicator ROS and the E and G scores are statistically insignificant at the 5% significance level. This implies that the data does not provide strong evidence to conclude a significant dependence among the variables. Therefore, in the subsequent sections of the study, we will primarily focus on interpreting results and drawing conclusions based on correlations that are statistically significant.

Regarding the ROA indicator, we observe a statistically significant correlation with both the overall ESG score and the environmental factor score. The correlation is relatively weak but negative. This could suggest that for Slovak firms, a better ESG score correlates with poorer financial outcomes, at least concerning the ROA indicator. Further results indicate that this is particularly true for the environmental protection metrics.

We will further investigate the impact of the ESG factor on the financial performance of companies across selected industries. The three industries with the highest representation in our sample of 200 companies are manufacturing (NACE code C), wholesale and retail trade (NACE code G), and professional, scientific, and technical activities (NACE code M).

### **3.1 Correlation analysis for manufacturing companies**

Manufacturing companies with high ESG scores tend to demonstrate better financial performance, as indicated by higher return on assets (ROA) and overall profitability. Environmental initiatives, such as emission reductions and resource optimization, improve operational efficiency and lower costs, resulting in increased profitability. Multiple studies show that firms with high governance scores, which include transparent reporting, ethical business practices, and effective risk management, enjoy greater investor trust and better financial performance indicators. Additionally, social practices, including fair labor conditions and local community engagement, lead to higher productivity and reduced employee turnover, positively impacting financial performance.

In our research sample, we examined the relationship between performance indicators and ESG metrics for 32 manufacturing companies. The results of the correlation analysis are presented in Table 2.

**Table 2 Correlation coefficients between ESG indicators and performance metrics – manufacturing companies**

	Factor E score	Factor S score	Factor G score	ESG score	Number of companies
ROS	0,242	0,339	0,147	0,353*	32
ROA	0,214	0,273	-0,392*	0,058	32

Source: own processing

\* Statistically significant coefficient values at the 5% significance level

In Table 2, we observe differing results depending on whether we examine the correlation between ROA and ESG or the relationship between ROS and ESG. For the return on assets

(ROA) indicator, there is only one statistically significant correlation, a negative relationship between governance factor and ROA, with a moderate strength of 0,39. This suggests that manufacturing companies in our dataset with better ESG governance tend to have worse asset profitability. Conversely, when looking at the return on sales (ROS), we observe a statistically insignificant, yet positive correlation of 0,15 with governance. These findings highlight trade-offs associated with strong governance practices: they support long-term stability and risk mitigation but may hinder short-term financial performance.

The correlation between ROA and overall ESG score is 0,058, indicating a weak positive relationship that is not statistically significant. This suggests no meaningful connection between companies' asset efficiency and their ESG practices, implying that adopting ESG practices does not significantly impact how effectively companies use assets to generate profit. This outcome may result from the small sample size which likely does not provide sufficient power to detect the actual effect. On the other hand, the correlation between ROS and the ESG score is 0,353, showing a moderately strong positive relationship that is statistically significant. This indicates that companies with higher ESG scores tend to achieve better profitability from their sales. The positive correlation suggests that good ESG practices, such as sustainable operations, positive social impact, and strong governance, can lead to improved operational efficiency, better brand reputation, and customer loyalty, ultimately enhancing profitability from sales.

### **3.2 Correlation analysis for wholesale and retail companies**

Environmental sustainability is a key concern in the wholesale and retail sectors, with companies increasingly adopting green practices to reduce their carbon footprint, minimize waste, and optimize energy use. Social sustainability in wholesale and retail includes ensuring fair labour practices, promoting diversity and inclusion, and contributing to community development. Retail and wholesale companies are also strengthening their governance mechanisms by enhancing transparency, accountability, and stakeholder engagement.

Our study of the relationship between ESG factors and financial performance involved 54 companies operating in the retail and wholesale sectors. The results of the correlation analysis are in Table 3.

**Table 3 Correlation coefficients between ESG indicators and performance metrics – wholesale and retail companies**

	Factor E score	Factor S score	Factor G score	ESG score	Number of companies
ROS	-0,341*	0,096	-0,021	-0,276*	54
ROA	-0,424**	0,172	-0,130	-0,317*	54

Source: own processing

\* Statistically significant coefficient values at the 5% significance level

\*\* Statistically significant coefficient values at the 1% significance level

The analysis of the examined companies revealed significant correlations between their financial performance and ESG ratings. The correlation between ROA and ESG score is -0,317, indicating a mild negative and statistically significant relationship. This suggests that companies with higher ESG scores tend to have lower asset performance. This could be attributed to the costs and constraints associated with sustainable practices and regulatory compliance. A statistically significant and negative impact of the E factor on the ROA indicator was also observed. In the wholesale and retail industry, the negative impact of the E factor on ROA can be attributed to the high costs of implementing environmentally friendly practices and

the potential operational disruptions during the transition. Additionally, the long-term payback period for such investments can reduce short-term profitability and asset efficiency, leading to a lower ROA.

Similarly, the negative correlation of -0,276 between ROS and ESG score indicates that companies with higher ESG scores achieve lower profitability from their sales. This statistically significant negative relationship suggests that while ESG initiatives may enhance long-term sustainability and social responsibility, they might also incur costs or operational changes that affect short-term sales profitability. To fully understand this, a detailed examination of the specific indicators used to calculate the ESG score, as well as a review of annual reports and financial statements of these companies, would be necessary.

**3.3 Correlation analysis for the industry of professional, scientific, and technical activities**

ESG practices have become an integral part of the professional, scientific, and technical services sector, reflecting a global shift towards sustainable business models. This sector, which includes activities such as legal, accounting, engineering, and scientific research, faces unique challenges and opportunities in integrating ESG principles. Due to its reliance on intellectual capital and innovation, the professional, scientific, and technical services sector is particularly well-positioned to lead in the implementation of ESG practices. The sector’s ESG efforts are driven by various factors, including regulatory requirements, stakeholder expectations, and the intrinsic value of sustainable practices (Daugaard, Ding, 2022).

In our study, we analysed the relationship between financial performance and the level of ESG principles implementation across 28 companies. The results of the correlation analysis for these companies are presented in Table 4.

**Table 4 Correlation coefficients between ESG indicators and performance metrics – professional, scientific and technical activities**

	Factor E score	Factor S score	Factor G score	ESG score	Number of companies
ROS	0,088	0,023	0,058	0,119	28
ROA	-0,405*	0,141	-0,217	-0,387*	28

Source: own processing

\* Statistically significant coefficient values at the 95% significance level

Based on the analysis results, we found no statistically significant correlation between the return on sales (ROS) and ESG factors in the companies observed. However, a correlation was identified between the return on assets (ROA) and ESG factors. Specifically, we observed a moderate negative correlation of -0,405 with the environmental factor score. This extends to the overall ESG score, where the correlation was also negative, though marginally lower than with the environmental factor alone, due to the positive correlation between social score and ROA.

This suggests a negative relationship between a company's environmental performance and its ROA. Companies that invest heavily in improving their environmental ESG rating may incur higher costs related to the adoption of green technologies, sustainable practices, and regulatory compliance, which could temporarily reduce their profitability and ROA. The negative correlation might also indicate that the long-term benefits of a high environmental ESG score (such as improved reputation, regulatory compliance, and operational efficiency) are not immediately reflected in ROA. The sector of professional, scientific, and technical activities

may have specific challenges or cost structures that make the integration of high environmental standards more costly or less directly profitable in the short term.

## 4. DISCUSSION

The results of this study show mixed correlations between ESG factors and financial performance, which aligns with findings from previous research. For example, Servaes & Tamayo (2012) found that the impact of CSR on firm value is contingent on consumer awareness, suggesting that the weaker relationships observed in our study, particularly between the G score and ROA in manufacturing firms, might reflect low stakeholder visibility of governance initiatives in micro and small enterprises.

Similarly, the negative correlation between environmental scores and ROA, particularly within the wholesale and retail sectors, echoes the findings of Cho et al. (2019), who identified that CSR initiatives, such as environmental efforts, can impose short-term costs on businesses. This is consistent with our observation that companies facing higher environmental costs, especially during periods of external economic shocks, may struggle to maintain asset efficiency.

Conversely, studies like Orlitzky et al. (2014) have confirmed a generally positive relationship between ESG factors and financial performance, particularly over the long term. The positive correlations between ROS and ESG scores in manufacturing firms within our sample suggest that ESG initiatives may enhance operational efficiency, a conclusion supported by Flammer (2015), who found improved productivity in companies adopting sustainability practices.

The dataset used for this analysis includes 200 Slovak companies of varying sizes and industries, with a focus on micro and small enterprises. This sample is relatively well-distributed across Slovakia's regions, offering a degree of geographic representation. However, it is essential to consider that while the dataset captures diversity in firm size and industry, the small sample size, particularly within specific sectors, limits the ability to generalize the findings beyond the Slovak business environment.

The findings from the manufacturing, wholesale and retail, and professional services sectors may not be fully representative of larger economies or different regulatory environments. Particularly, the negative correlation between certain ESG factors and financial performance, such as the negative impact of the environmental factor on ROA in the wholesale and retail sector, could be attributed to the regional focus and specific economic conditions in Slovakia during the period of analysis. This is especially pertinent given the external shocks related to inflation and energy prices, which might have skewed short-term financial performance indicators.

## CONCLUSIONS

The findings of this study reveal that the relationship between ESG performance and financial indicators such as ROA and ROS varies significantly across industries. While higher ESG scores, particularly in governance and social factors, show a positive correlation with sales profitability (ROS) in certain sectors, the impact on asset profitability (ROA) tends to be more nuanced, with negative correlations observed in some cases, particularly in the environmental factor. These results highlight the complexities of integrating ESG practices into business operations, as their financial effects may differ depending on the specific industry and the type of ESG initiatives undertaken.

A one-time analysis may not provide a comprehensive picture of trends and the long-term effects of ESG initiatives. Ongoing studies should be conducted to analyze data over several years. This will allow for the identification of trends and changes in ESG performance among companies. We recommend performing regular annual analyses of ESG performance and identifying and documenting significant changes in ESG approaches and their impact on financial performance. Continuous studies should include not only quantitative but also qualitative assessments. Such studies could analyze not only financial indicators but also aspects such as changes in corporate culture, employee satisfaction, community relations, and environmental impacts.

Our results may also be influenced by the financial situation during the accounting period. Our analysis was based on data for the fiscal year 2022. This period was specific in Slovakia due to extremely high inflation in Europe, primarily driven by high energy prices. The increase in energy prices was caused by Russia's invasion of Ukraine and subsequent EU sanctions against Russia. This may have affected companies' energy mix with potential impacts on the environmental factor score, as well as disruptions in supply chains, which could have affected the social factor score. Similarly, this situation may have influenced companies' financial results, such as ROA and particularly ROS. For these reasons, it would be advisable to consider analyzing data over a longer period, ideally ten years, to minimize the impact of current macroeconomic conditions and provide the most reliable results.

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