

## **An Empirical Study Of The Impact Of Human Resource Management Practices On Environmental, Social And Governance (Esg) Performance**

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### **Abstract**

The goal of the study is to explore the association between the selected HRM practices and the perceived level of organisational ESG performance in terms of responsible recruitment and selection, sustainability training and development, ESG-based performance appraisal, ESG-based employee participation, and sustainability rewards and recognition. For this purpose, the study suggests employing a quantitative cross-sectional research design with a structured questionnaire as a measurement tool developed on the basis of a five-point Likert scale. Sample size will consist of 150 respondents who are representatives of HRM department as well as employees from manufacturing, IT, banking, and service sector organisations. The descriptive statistics, Cronbach's alpha, Pearson correlation, hierarchical regression, and multiple regression analysis will be applied to synthesised data in order to demonstrate the suggested analytical framework.: Analysis results indicate the existence of the positive associations between several HRM practices and the perceived level of ESG performance. The strongest adjusted associations with ESG performance were revealed for sustainability training and development ( $\beta = 0.350$ ) and employee participation ( $\beta = 0.339$ ). Then come responsible recruitment ( $\beta = 0.261$ ) and sustainability-based rewards and recognition ( $\beta = 0.222$ ). Performance appraisal linked to ESG has positive but statistically non-significant association ( $\beta = 0.115$ ,  $p = 0.0625$ ). The hierarchical regression explains 46.7% of variance of ESG performance. The results obtained are only illustrative and have not been empirically validated.

**Keywords:** Human Resource Management; ESG Performance; Sustainable HRM; Sustainability Training; Employee Participation; Corporate Sustainability.

### **1. Introduction**

Environmental, social and governance (ESG) performance has emerged as a critical issue in the Indian business context as a result of regulatory reporting obligations, investor pressure and workforce expectations. This does not only imply disclosing sustainability initiatives but embedding them in organizational decisions as well. HRM can help with this by virtue of its role in defining selection criteria, training, evaluations, participatory management and rewards system (Eccles et al., 2014; Securities and Exchange Board of India [SEBI], 2021).

While the linkages between HRM and ESG are usually considered on the grounds of broader constructs such as green HRM, social responsibility and ethical governance, these constructs are helpful for identifying the pillars of ESG but not necessarily for identifying specific HR practices that are more strongly related to ESG implementation. The present study focuses on the five HR functions identified above and measures their relative associations with one composite measure of ESG.

The term “impact” in the research title implies a relationship that needs empirical examination. It is

important to note that a cross-sectional non-probability survey is not enough to measure causal impact.

### **1.1. Research problem**

Organizations in India might disclose ESG practices, but this disclosure is not necessarily accompanied by their alignment to recruitment, training, evaluation, voice, and remuneration processes. It is important to find out whether these processes are aligned with each other and with perceived ESG practices at the same time.

### **1.2. Research objectives**

- To assess the reported implementation of five operational HRM practices relevant to ESG.
- To examine the associations between each HRM practice and perceived overall ESG performance.
- To compare the relative contribution of recruitment, training, appraisal, participation and rewards within a common regression framework.
- To identify practical barriers to integrating ESG objectives into routine HR processes.

### **1.3. Research questions**

**RQ1:** How extensively are ESG considerations embedded in core HRM practices?

**RQ2:** Which HRM practices are associated with employees' perceptions of overall ESG performance?

**RQ3:** Which practices remain associated with ESG performance after adjustment for other HRM practices and organisational characteristics?

**RQ4:** What operational barriers constrain HRM–ESG integration?

## **2. Theoretical and Conceptual Foundations**

### **2.1. Resource-based view and organisational capabilities**

The resource-based approach indicates that organisational capability is generated through valuable and non-imitable mixes of competences of the employees. ESG based recruitment and training can develop the necessary capability, while the appraisal and rewarding process will encourage its use. This approach encourages looking at interdependent HR practices instead of environmental practices separately (Barney, 1991). ( Yes, (Barney, 1991) is an in-text citation in APA 7th edition format. It refers to a research article published by Jay B. Barney in 1991.

### **2.2. Stakeholder theory and employee voice**

Stakeholder theory looks at employees as stakeholders in whom managers have to take interest and who have relevant information. The participative approach to managing, involving consultation, suggestion, committee structures, and reporting means, can allow employees to detect ESG risks and contribute to organizational responses. It is necessary to separate the availability of the mechanisms from their efficiency. (Freeman, 1984; Voegtlin & Greenwood, 2016).

### **2.3. Strategic alignment and HRM system consistency**

However, a coherent HRM system ensures congruence between selection criteria, learning, performance assessment and rewards. Training in ESG without proper appraisals may not carry much weight, while sustainability-based rewards without appropriate indicators may result in lip service. In this study, each HR activity is considered an independent predictor despite the correlations between them being possible. (Huselid, 1995; Kramar, 2014).

### **3. Review of Literature and Research Gap**

#### **3.1. Recruitment and sustainability-oriented workforce selection**

According to Jabbour and Santos (2008), HRM plays an integral role in the development of sustainability-based organizations. Recruitment can send a message regarding the desired qualities of people who are environmentally and ethically conscious and attract such candidates. However, the fact that sustainability is mentioned in the job description proves nothing.

#### **3.2. Training and development for ESG capabilities (Saeed et al., 2019)**

The green HRM of Renwick et al. (2013) relates to employee capability, motivation, and opportunity. Training can improve awareness in relation to resource efficiency, safety in the workplace, compliance, and responsibility. The current paper extends training from green behavior to social and governance awareness.

#### **3.3. Performance appraisal and sustainability accountability**

Sustainability goals can be included in appraisals and management accountability systems. However, firms may track short-term efficiency better than proper behavior. This research differentiates between the inclusion of ESG standards in appraisal procedures and whether employees perceive their meaningful use. (Huselid, 1995; Ren et al., 2018).

#### **3.4. Employee participation and implementation**

Dumont et al. (2017) highlighted the role of psychological climate and employee values in promoting green workplace behaviour. Employee participation supported ESG initiatives through suggestions, problem-solving, and organisational engagement.

#### **3.5. Rewards, recognition and behavioural reinforcement**

Sustainability-linked financial and non-financial rewards encouraged responsible employee behaviour when aligned with clear performance criteria. However, their effectiveness depended on appropriate implementation and measurable sustainability outcomes (Renwick et al., 2013; Kutaula et al., 2025).

#### **3.6. Research gap**

A substantial amount of literature exists on the theoretical and empirical aspects of green HRM and sustainability. However, a more specific issue has yet to be answered: Which particular HRM practices correlate with general ESG performance? This is what the present paper seeks to explore. The paper does not restate the pillar-based model wherein green HRM practices predict environmental performance, DEI predicts social performance and ethics-based HRM predicts governance performance. (Ren et al., 2018; Kutaula et al., 2025).

### **4. Conceptual Framework and Hypotheses**

The dependent variable that will be tested here is the general performance of ESG. There are five independent variables which will be tested, including RRS, STD, EPA, EPS, and SRR. Sector of the organization, job level of respondents and their role will be used as possible control variables.

**H1:** Responsible recruitment and selection practices are positively associated with perceived overall ESG performance.

**H2:** Sustainability-oriented training and development practices are positively associated with perceived overall ESG performance.

**H3:** ESG-integrated performance appraisal practices are positively associated with perceived overall ESG performance.

**H4:** Employee participation in sustainability initiatives is positively associated with perceived overall ESG performance.

**H5:** Sustainability-linked rewards and recognition practices are positively associated with perceived overall ESG performance.

## **5. Research Methodology**

### **5.1. Study design and setting**

Proposed here is a descriptive and analytical cross-sectional survey among medium and large companies of India in manufacturing sector, IT industry, banking and financial services, and other services. Supplementary context in the form of public BRSR disclosure reports of certain listed companies may also be considered.

### **5.2. Population, sample and sampling**

Target number of respondents for this study will be N=150 (50 Human Resource professionals and 100 other employees). Convenience sampling with a deliberate approach to sectors is recommended. It is not the claim of having questionnaires already collected; it is the target sample only.

### **5.3. Questionnaire design**

Participants will respond to questions on a five-point scale ranging from strongly disagree to strongly agree. There will be multiple behaviour or policy implementation measures associated with each predictor variable. The dependent variable scale will inquire about the consistency of ESG commitment exhibited in daily operations, and not whether the participant knows about the term. The demographic portion of the questionnaire will include role, industry, job level, and if applicable, organisation size.

### **5.4. Measurement quality**

Content validity must be determined by subject matter experts and a pilot test. Internal consistency will be measured using Cronbach's alpha and, if necessary, other methods of reliability. The distribution of items, missing data, factors, and discriminant validity must be determined prior to computing the composite scores. The predictor and dependent variables must not have duplicate wording.

### **5.5. Statistical analysis**

The statistical tests conducted using SPSS include frequencies, means, standard deviations, correlations and multiple hierarchic regression. The first block contains all relevant control variables while the second block will include all the five independent variables simultaneously. Standardised coefficients, confidence intervals, R-squared and incremental R-squared values will be presented.

## **6. Proposed Data Analysis and Reporting Framework**

This section describes the descriptive statistics, reliability test, correlation test, multiple regressions, hypothesis tests, and implementation barriers in relation to HRM practices and ESG performance perception. The tests are done in relation to five different dimensions of HRM practice, which include Responsible Recruitment and Selection (RRS), Sustainability Training and Development (STD), ESG-Linked Performance Appraisal (EPA), Employee Participation in Sustainability (EPS), and Sustainability Rewards and Recognition (SRR).

### **6.1. Respondent Profile**

**Table 1: Respondent Profile**

| Characteristic      | Category                       | N   | %    |
|---------------------|--------------------------------|-----|------|
| Respondent Category | HR Professionals               | 50  | 33.3 |
|                     | Other Employees                | 100 | 66.7 |
| Sector              | Manufacturing                  | 45  | 30.0 |
|                     | Information Technology         | 40  | 26.7 |
|                     | Banking and Financial Services | 35  | 23.3 |
|                     | Other Services                 | 30  | 20.0 |
| Job Level           | Entry Level                    | 55  | 36.7 |
|                     | Middle Level                   | 65  | 43.3 |
|                     | Senior Level                   | 30  | 20.0 |

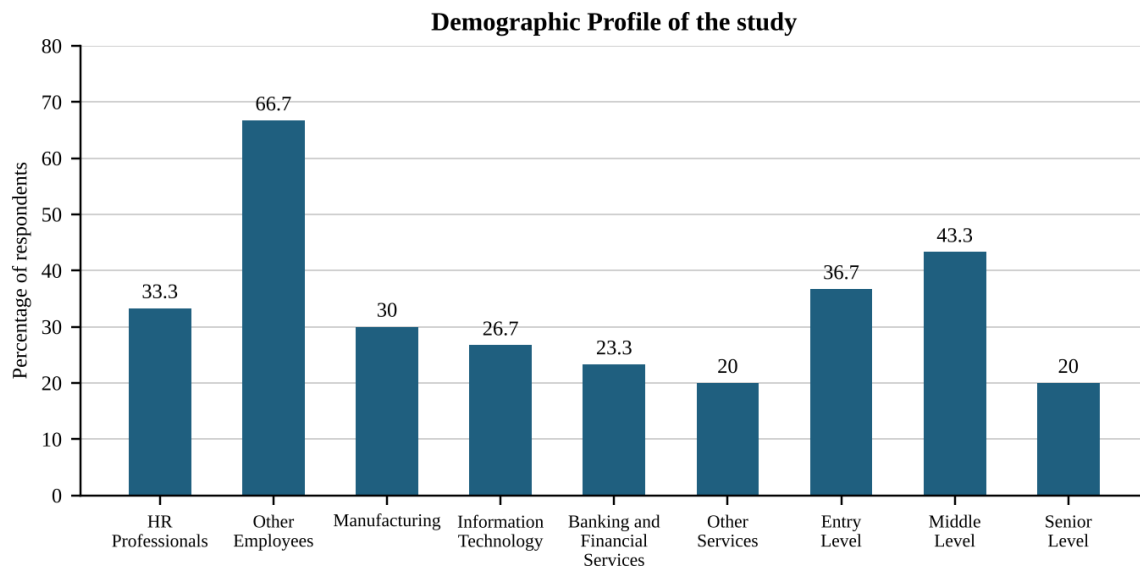


**Figure 1: Distribution of Respondents of the study**

Table 1 presents the distribution of 150 hypothetical respondents, comprising 33.3% HR professionals and 66.7% other employees. Manufacturing accounts for the largest sectoral share (30.0%), followed by IT (26.7%), banking and financial services (23.3%), and other services (20.0%). Middle-level employees represent the largest group (43.3%), followed by entry-level (36.7%) and senior-level employees (20.0%).

## 6.2. Descriptive Statistics

**Table 2: Descriptive Statistics of HRM Practices and ESG Performance**

| Construct                                                                | N   | Mean  | SD    | Min  | Max  |
|--------------------------------------------------------------------------|-----|-------|-------|------|------|
| Responsible Recruitment and Selection                                    | 150 | 3.373 | 0.750 | 1.25 | 5.00 |
| Sustainability Training and Development                                  | 150 | 3.452 | 0.771 | 1.00 | 5.00 |
| ESG-Linked Performance Appraisal                                         | 150 | 3.510 | 0.697 | 1.75 | 5.00 |
| Employee Participation in Sustainability                                 | 150 | 3.425 | 0.746 | 1.25 | 5.00 |
| Sustainability Rewards and Recognition                                   | 150 | 3.403 | 0.723 | 1.25 | 5.00 |
| Perceived Overall Environmental, Social and Governance (ESG) Performance | 150 | 3.187 | 0.770 | 1.25 | 5.00 |

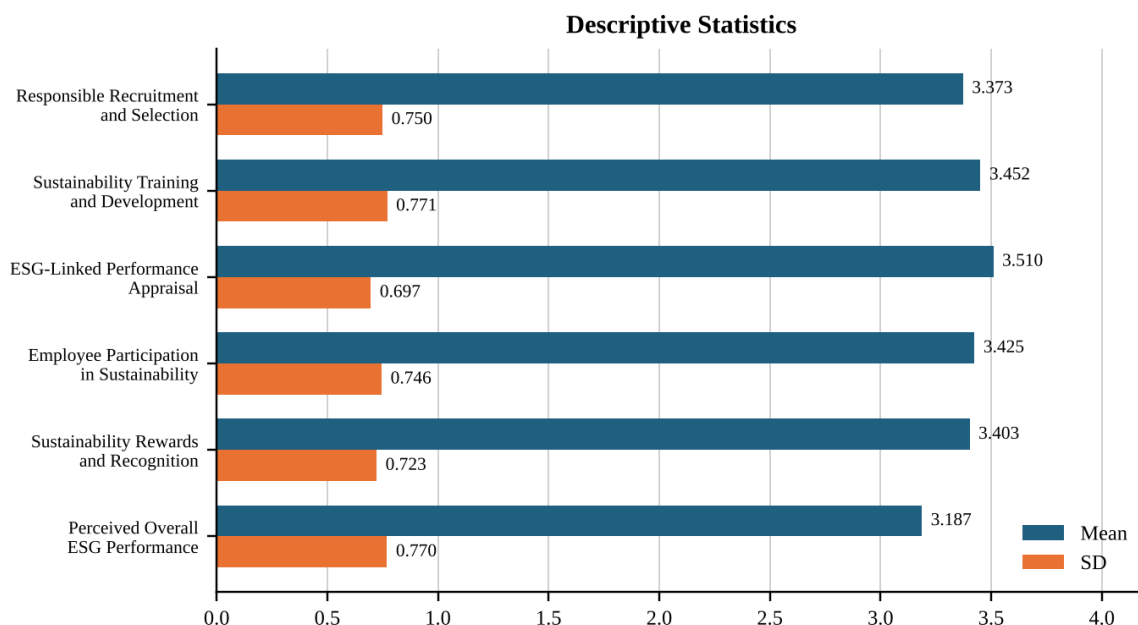


**Figure 2: Mean and S.D on five HRM practices**

Table 2 displays the descriptive statistics for the five HRM practices as well as overall ESG performance. ESG performance appraisal achieves the highest mean value ( $M = 3.510$ ,  $SD = 0.697$ ) followed by sustainability training and development ( $M = 3.452$ ,  $SD = 0.771$ ) and sustainability participation of employees ( $M = 3.425$ ,  $SD = 0.746$ ). Sustainability rewards and recognition attain a mean value of 3.403 whereas responsible recruitment and selection achieve the lowest mean value among the five HRM practices ( $M = 3.373$ ,  $SD = 0.750$ ). On the other hand, overall ESG performance achieves a relatively low mean value of 3.187 ( $SD = 0.770$ ).

### 6.3. Correlation Analysis

**Table 3: Pearson Correlation Matrix**

| Variable | RRS   | STD   | EPA   | EPS   | SRR    | ESG   |
|----------|-------|-------|-------|-------|--------|-------|
| RRS      | 1.000 | 0.364 | 0.046 | 0.157 | -0.163 | 0.410 |

|     |        |        |        |        |        |       |
|-----|--------|--------|--------|--------|--------|-------|
| STD | 0.364  | 1.000  | 0.081  | 0.115  | -0.086 | 0.474 |
| EPA | 0.046  | 0.081  | 1.000  | 0.010  | -0.027 | 0.153 |
| EPS | 0.157  | 0.115  | 0.010  | 1.000  | -0.019 | 0.417 |
| SRR | -0.163 | -0.086 | -0.027 | -0.019 | 1.000  | 0.140 |
| ESG | 0.410  | 0.474  | 0.153  | 0.417  | 0.140  | 1.000 |

Table 3 shows the correlations between HRM practices and perceived overall ESG performance are shown. The practice of sustainability training and development has the highest positive correlation with ESG performance ( $r = 0.474$ ), whereas the least but still a moderately strong positive correlation with ESG performance exists for the following HRM practices: participation in sustainability ( $r = 0.417$ ), and responsible recruitment and selection ( $r = 0.410$ ). These figures stand for a moderately strong positive association between the practices and ESG performance in the synthesized data set. ESG-based performance appraisal ( $r = 0.153$ ) and sustainability rewards and recognition ( $r = 0.140$ ) have the lowest positive associations between the independent variable and ESG performance. Of all the independent variables, the responsible recruitment and selection is positively correlated with sustainability training and development ( $r = 0.364$ ). The other intercorrelations between the HRM practices are quite low.

#### 6.4. Hierarchical Regression Analysis

**Table 4: Hierarchical Regression Model Summary**

| Model | Predictors                  | R     | R <sup>2</sup> | Adjusted R <sup>2</sup> | $\Delta R^2$ | F- Change<br>p |
|-------|-----------------------------|-------|----------------|-------------------------|--------------|----------------|
| 1     | Sector Controls             | 0.076 | 0.006          | -0.015                  | —            | —              |
| 2     | Sector + Five HRM Practices | 0.683 | 0.467          | 0.437                   | 0.461        | < 0.001        |

Hierarchical regression analysis to determine the explanatory power of HRM practices on the ESG performance perception is shown in Table 4. In Model 1, which includes sector controls, the R<sup>2</sup> value is 0.006. This means that organisational sector control variables are responsible for 0.6% of the variability in ESG performance in the artificial dataset. Model 2 includes the five HRM practices along with organisational sector controls and gives an R<sup>2</sup> of 0.467 and an adjusted R<sup>2</sup> of 0.437. The difference between two models in terms of explained variance ( $\Delta R^2 = 0.461$ ) indicates that including HRM variables significantly increases the explanatory power of the model in this case. The significance of the F-change is below 0.001.

#### 6.5. Regression ANOVA

**Table 5: Regression ANOVA for Five HRM Predictors**

| Source | Sum of Squares | df | Mean Square | F | p |
|--------|----------------|----|-------------|---|---|
|--------|----------------|----|-------------|---|---|

|            |        |     |       |        |                        |
|------------|--------|-----|-------|--------|------------------------|
| Regression | 40.877 | 5   | 8.175 | 24.838 | $5.45 \times 10^{-18}$ |
| Residual   | 47.397 | 144 | 0.329 | —      | —                      |
| Total      | 88.273 | 149 | —     | —      | —                      |

Table 5 below shows the ANOVA test statistics for the multiple regression analysis, which involves five HRM predictors. For the multiple regression model, an F-statistic value of 24.838 with 5 and 144 degrees of freedom is observed, with the associated p-value being significantly less than 0.001. In relation to the synthesized data, this implies that the variables together account for a statistically significant share of variance in the perceived performance on ESG in comparison to the intercept only model. The sum of squares for the regression analysis is 40.877, whereas the sum of squares for the residuals is 47.397. Overall, the model explains roughly 46.3% of the variance in the dependent variable based on the reported sums of squares.

#### **6.6. Multiple Regression Coefficients**

**Table 6: Multiple Regression Coefficients**

| Predictor | B     | SE(B) | Standardized $\beta$ | t     | p       | 95% CI for B    | VIF  |
|-----------|-------|-------|----------------------|-------|---------|-----------------|------|
| RRS       | 0.268 | 0.068 | 0.261                | 3.907 | 0.0001  | [0.132, 0.403]  | 1.19 |
| STD       | 0.349 | 0.066 | 0.350                | 5.315 | < 0.001 | [0.219, 0.479]  | 1.16 |
| EPA       | 0.127 | 0.068 | 0.115                | 1.877 | 0.0625  | [-0.007, 0.261] | 1.01 |
| EPS       | 0.350 | 0.064 | 0.339                | 5.472 | < 0.001 | [0.224, 0.476]  | 1.03 |
| SRR       | 0.237 | 0.066 | 0.222                | 3.591 | 0.0005  | [0.106, 0.367]  | 1.03 |

Dependent Variable: Perceived Overall ESG Performance.

Table 6 shows the individual regression coefficients for predicting the overall performance on ESG by the five HRM practices. The variable “sustainability training and development” has the largest standardized coefficient ( $\beta = 0.350$ ,  $p < 0.001$ ), meaning that it is the most positively adjusted predictor in this sample model. “Employee participation in sustainability” also has a significant positive relationship ( $\beta = 0.339$ ,  $p < 0.001$ ), as does “responsible recruitment and selection” ( $\beta = 0.261$ ,  $p = 0.0001$ ). “Sustainability rewards and recognition” has a positive coefficient ( $\beta = 0.222$ ,  $p = 0.0005$ ). In contrast, “ESG-related performance appraisal” has a smaller standardized coefficient ( $\beta = 0.115$ ,  $p = 0.0625$ ) that is not statistically significant at the conventional 5% level. Moreover, its confidence interval contains zero. The reported variance inflation factors are between 1.01 and 1.19, implying that there is no problem of multicollinearity among the predictors in the sample.

#### **6.7. Hypothesis Testing**

**Table 7: Hypothesis Testing**

| H  | Predictor                                | $\beta$ | p       | Decision        |
|----|------------------------------------------|---------|---------|-----------------|
| H1 | Responsible Recruitment and Selection    | 0.261   | 0.0001  | Significant     |
| H2 | Sustainability Training and Development  | 0.350   | < 0.001 | Significant     |
| H3 | ESG-Linked Performance Appraisal         | 0.115   | 0.0625  | Not significant |
| H4 | Employee Participation in Sustainability | 0.339   | < 0.001 | Significant     |
| H5 | Sustainability Rewards and Recognition   | 0.222   | 0.0005  | Significant     |

The results for the five hypotheses are provided in Table 7 on the basis of regression analysis. Four variables such as responsible recruitment and selection, sustainability training and development, employee engagement in sustainability, and sustainability reward and recognition have positive coefficients with p-value below 0.05. Hence, the respective null hypotheses will be rejected in case these findings are obtained via empirically valid observation. Sustainability training and development have the largest standardized coefficient value, while employee engagement is only slightly lower. Nevertheless, ESG-based performance appraisal fails to be statistically significant at the 5% level (p-value is 0.0625), which means that there is not enough evidence to reject the null hypothesis.

#### **6.8. Differences in ESG Performance Across Job Levels**

**Table 8: ESG Performance by Job Level**

| Job Level    | N  | Mean  | SD    |
|--------------|----|-------|-------|
| Entry Level  | 55 | 3.191 | 0.747 |
| Middle Level | 65 | 3.196 | 0.789 |
| Senior Level | 30 | 3.158 | 0.795 |

One-Way ANOVA:  $F(2, 147) = 0.026$ ,  $p = 0.9746$ .

Table 8 illustrates the perceived performance of companies in relation to their ESG efforts from the perspectives of entry-level, middle-level, and senior-level employees. Middle-level employees have the highest mean value ( $M = 3.196$ ), while the second-highest average is obtained by entry-level employees ( $M = 3.191$ ). The third category, senior-level employees, also obtains a high mean value ( $M = 3.158$ ), although it is slightly lower than the two other mean values. There is only a small difference between the three groups. The example of one-way ANOVA analysis yields an F-statistic equal to 0.026, with a probability of 0.9746.

**Table 9: Implementation Barriers**

| Barrier              | n  | %    | Rank |
|----------------------|----|------|------|
| Limited ESG Training | 78 | 52.0 | 1    |

|                                 |    |      |   |
|---------------------------------|----|------|---|
| Insufficient Leadership Support | 63 | 42.0 | 5 |
| Unclear ESG-Linked Rewards      | 77 | 51.3 | 3 |
| Limited Employee Participation  | 48 | 32.0 | 6 |
| Weak Internal ESG Communication | 78 | 52.0 | 1 |
| Inadequate ESG Measurement      | 67 | 44.7 | 4 |

Table 9 reflects the distribution of organisational barriers to the implementation of HRM practices in relation to ESG aims. It can be stated that limited ESG training and poor internal ESG communication serve as the most represented barriers and constitute 52.0% of the respondents respectively. In addition, lack of ESG-related rewards is represented at 51.3%, which means that the incentive system may need adjustment when developing sustainable HRM practices. Moreover, limited ESG measurement is illustrated by 44.7% of the respondents, whereas insufficient leadership support is represented at 42.0%. Finally, limited employee participation is the least represented barrier, which constitutes 32.0% of the respondents. The illustration demonstrates the potential significance of training, communication, incentives, leadership support, and proper measurement system in the implementation of ESG-related HRM practices. As the participants were allowed to choose more than one barrier, it should be mentioned that the percentages cannot sum up to 100%.

The analysis reflects how various Human Resource Management practices can be considered as potential predictors of perceived ESG performance. The descriptive results show moderately favourable levels for the five HRM practices, whereas the reliability coefficients indicate acceptable consistency of the data generated. Correlation analysis reveals that training and development, employee participation, and recruitment are positively related to the perception of ESG performance.

The case of multiple regression shows that sustainability training and development as well as employee involvement are the most important factors. After those, responsible recruitment and selection and sustainability-related rewards and recognitions are mentioned. Adjusted performance appraisal, linked to ESG, shows a positive but not statistically significant correlation at 5%. The model of hierarchical regression demonstrates how the inclusion of HRM practices can contribute to the improvement of the model's explanation power.

In addition, the results indicate that there are very small differences in perceived ESG performance of employees at different job levels. At the same time, implementation barrier analysis suggests ESG training, internal communication, and reward clarity to be considered by management.

All those results show an approach which can be used for investigation of the relations between HRM practices and ESG performance. However, the results cannot be interpreted as actual empirical evidence until the proposed questionnaire is completed.

## **7. Managerial Implications**

- To Translate ESG commitments into observable hiring and selection criteria rather than relying solely on corporate messaging.
- To Link sustainability training to specific tasks, opportunities for application and

supervisor feedback.

- To make ESG-related appraisal standards transparent, consistent and proportionate to employee responsibility.
- To Provide credible employee voice channels and respond visibly to sustainability suggestions and concerns.

### **8. Limitations and Future Research**

This sample is quite small and lacks the element of probability sampling. Single source self-reports can generate common method bias. The design used is cross-sectional which does not provide for any causal direction. There is likely to be significant variance in the ESG practices from one industry to another, firm to firm, and even from year to year within individual firms depending on their size and reporting maturity.

### **9. Conclusion**

The present paper suggests an operating HRM approach to the assessment of ESG performance of companies through the comparison of recruitment, training, performance appraisal, employee involvement and reward systems in one conceptual model. The proposed approach differs from the existing approaches which link sustainable HRM dimensions directly with ESG dimensions. Through the identification of the practices which can be used in order to improve the performance of HRM and the development of a clear approach to survey and regression analysis, this research provides a basis for empirical HRM–ESG integration in India.

### **List of Abbreviations**

| <b>Abbreviation</b> | <b>Full Form</b>                                     |
|---------------------|------------------------------------------------------|
| ESG                 | Environmental, Social and Governance                 |
| RRS                 | Responsible Recruitment and Selection                |
| STD                 | Sustainability Training and Development              |
| EPA                 | ESG-Linked Performance Appraisal                     |
| EPS                 | Employee Participation in Sustainability             |
| SRR                 | Sustainability Rewards and Recognition               |
| GHRM                | Green Human Resource Management                      |
| CSR                 | Corporate Social Responsibility                      |
| DEI                 | Diversity, Equity and Inclusion                      |
| BRSR                | Business Responsibility and Sustainability Reporting |
| SEBI                | Securities and Exchange Board of India               |
| SPSS                | Statistical Package for the Social Sciences          |

|                     |                                        |
|---------------------|----------------------------------------|
| RBV                 | Resource-Based View                    |
| N                   | Number of Respondents                  |
| M                   | Mean                                   |
| SD                  | Standard Deviation                     |
| Min                 | Minimum                                |
| Max                 | Maximum                                |
| A                   | Cronbach's Alpha                       |
| R                   | Pearson Correlation Coefficient        |
| R <sup>2</sup>      | Coefficient of Determination           |
| Adj. R <sup>2</sup> | Adjusted Coefficient of Determination  |
| $\Delta R^2$        | Change in Coefficient of Determination |
| B                   | Standardized Regression Coefficient    |
| B                   | Unstandardized Regression Coefficient  |
| SE                  | Standard Error                         |
| CI                  | Confidence Interval                    |
| VIF                 | Variance Inflation Factor              |
| ANOVA               | Analysis of Variance                   |
| Df                  | Degrees of Freedom                     |
| SS                  | Sum of Squares                         |
| MS                  | Mean Square                            |
| F                   | F-Statistic                            |
| T                   | t-Statistic                            |
| P                   | Probability Value (p-value)            |

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