

# GEN Z'S SUSTAINABILITY IMPERATIVE: TRANSFORMING INDUSTRIAL ESG FRAMEWORKS FOR A GREENER FUTURE

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## ABSTRACT

India has one of the largest youngest populations globally<sup>[1]</sup> Generation Z, often abbreviated as Gen Z, refers to the young people born between 1997-2012 with current age group of 12yrs – 27yrs. Gen Z, is making the world more sustainable. It focuses on how companies can change their practices to be more environmentally friendly, which is important for the future of our planet. Gen Z is the next generation to take charge, what they think matters a lot. Companies need to pay attention to what Gen Z wants because they're the ones who will be buying their stuff and working for them in future. Therefore, seeing how companies are changing to be more environmentally friendly and socially responsible because of what Gen Z cares about is a big deal. It is about finding new ways to make the world better place together.

Through a comprehensive synthesis of secondary data, the paper will offer insights of the profound influence of Gen Z on shaping the Environmental, Social, and Governance (ESG) practices within industrial frameworks towards achieving a

sustainable and greener future. By studying existing research and data thereby analysing the strategies and actions of companies across various industries, to identify how Gen Z's values and preferences are compelling organisations to rethink their operational models, supply chain, and corporate cultures to prioritize sustainability and making industries change how they operate.

Furthermore, it examines the mechanisms through which companies engage with stakeholders, including employees, customers, and communities, to align with the sustainability agenda championed by Gen Z. By shedding light on the challenges and opportunities associated with this transformation, this paper will offer valuable insights to different groups. Companies can learn how to be more eco-friendly and meet the expectations of Gen Z. Gen Z can understand how their choices impact companies' actions and make smarter shopping decisions. Governments can use the findings to make better rules that encourages companies to be greener. Investors can use the study to decide which companies to invest in based on their sustainability efforts. And researchers can use the study to learn more about how Gen Z and companies are working together for a greener future.

**Keywords:** Gen Z, Sustainability, Greener future, Eco-friendly, ESG framework

## **INTRODUCTION**

As one of the largest youth populations globally, particularly in India, Gen Z's values and preferences significantly influence how companies approach environmental, social, and governance (ESG) practices. Gen Z is emerging as a powerful force in shaping the future of sustainability and corporate responsibility. This generation is making significant strides towards promoting sustainability, urging companies to adopt environmentally friendly and socially responsible practices. As the next generation to take charge, Gen Z's opinions and values are crucial, as they will be the future consumers and workforce. Understanding how companies are adapting to these changes is essential for shaping a sustainable future. Transforming Industrial ESG Frameworks for a "Greener Future" reflects a growing interest among young people, known as Gen Z, in making the world more sustainable. It focuses on how companies can change their practices to be more environmentally friendly, which is important for the future of our planet.

The choice of this topic was inspired by a few things. Firstly, we see how much Gen Z care about environment and want companies to be more eco-friendly. Secondly, big companies significantly has big influence on environment, so it is necessary to understand how they can change their ways to help. Thirdly, we are thinking about the future and how the decisions we make now will affect what happens later. Also, we know that environmental issues are connected to other important things like fairness

and equity. Lastly, there is still a lot we don't know about how companies can do better, therefore, we want to learn more about it. To illustrate it further, we look at specific case studies of 2 different companies that have successfully adopted ESG and sustainability practices: Tata Steel and Nike. The case studies were chosen for this paper to provide concrete examples of how major corporations are responding to the sustainability demands of Gen Z. These companies are leaders in their respective industries and have implemented notable ESG and sustainability initiatives. The outcomes of their efforts demonstrate the practical applications and benefits of embracing Gen Z's sustainability imperatives, offering valuable insights for other businesses aiming to adapt to these evolving expectations.

This paper will help different groups. Companies can learn how to be more eco-friendly and meet the expectations of Gen Z consumers. Gen Z can understand how their choices impact companies' actions and make smarter shopping decisions. Governments can use the findings to make better rules that encourage companies to be greener. Investors can use the study to decide which companies to invest in based on their sustainability efforts. And researchers can use the study to learn more about how Gen Z and companies are working together for a greener future. By leveraging secondary data, this study provides insights into the transformative impact of Gen Z on achieving a greener future. Gathering existing data from reliable sources like research papers, industry reports, and government publications and analysing the collected data to understand Gen Z's views on sustainability, industrial ESG frameworks, corporate policies, regulations, socioeconomic factors, and technological advancements and comparing data from different sources to identify trends and correlations between the factors and conclusion is based on the analysed data about how these factors influence the adoption of sustainable practices by industries.

## **OBJECTIVES**

1. To examine how Gen Z's values influence corporate ESG practices.
2. To analyse the strategies companies adopt to align with Gen Z's sustainability preferences.
3. To evaluate the challenges and opportunities companies face in meeting sustainability expectations.

## **LITERATURE REVIEW**

### **Gen Z and Sustainability**

Gen Z is characterized by a strong sense of social and environmental responsibility. Research indicates that this generation prioritizes sustainability and ethical practices in their consumption choices and career decisions. Their digital nativity and access to

information have increased their awareness of global issues, which makes them more inclined to back brands that show a true dedication to sustainability in building a sustainable future. A Deloitte study revealed that 77% of Gen Z respondents believe that sustainability should be a priority for companies<sup>[38]</sup>. According to a study by IBM, nearly 70% of Gen Z respondents try to purchase from eco-friendly brands and are willing to spend more on sustainable products<sup>[44]</sup>. Gen Z's expectation for transparency and authenticity compels companies to adopt more rigorous ESG standards<sup>[2]</sup>

### **ESG Framework and Corporate Response**

The ESG framework provides a comprehensive approach for businesses to integrate sustainable practices into their operations. Environmental criteria consider how companies manage resources and address climate change; social criteria examine how they treat employees, customers, and communities are considered, while governance criteria focus on leadership, audits, and internal controls. ESG assets under management reached \$35 trillion in 2020<sup>[26]</sup>. ESG criteria are crucial in evaluating a company's commitment to sustainability and social responsibility therefore, companies are increasingly adopting ESG practices to meet regulatory requirements and customer expectations. Historically, companies like Procter & Gamble, Unilever, and General Foods have been leaders in developing competitive strategies that integrate sustainable practices<sup>[45]</sup>. These strategies now include comprehensive ESG frameworks, driven by the demands of Gen Z consumers.

### **Transforming Industrial ESG Frameworks**

Industries are increasingly integrating ESG frameworks into their core strategies, influenced significantly by Gen Z's preferences. The transformation is evident across various sectors. Companies like Patagonia and H&M are enhancing their sustainability efforts by adopting circular economy principles, reducing carbon footprints, and ensuring fair labour practices<sup>[3]</sup>. Firms like Apple and Google are committing to renewable energy and recycling programs, striving for carbon neutrality and ethical sourcing of materials<sup>[39][40]</sup>. Automaker Industries like Tesla and Volvo are investing heavily in electric vehicles and sustainability manufacturing processes, setting ambitious targets for reducing emissions and waste<sup>[41]</sup>.

### **Impact on Business Practices**

Companies adopting ESG practices tend to see improved financial performance, lower risks, and enhanced reputation. A report by<sup>[42]</sup> indicates that sustainable investments often outperform traditional ones in terms of long-term returns. Moreover, businesses are under growing pressure to disclose their ESG practices and performance due to Gen Z's demand for transparency. ESG reporting frameworks like the Global

Reporting Initiatives (GRI) and the Sustainability Accounting Standards Board (SASB) offer standardized metrics for evaluating and communicating sustainability efforts<sup>[4][5]</sup>.

## **METHODOLOGY**

This research utilizes a qualitative approach, drawing on secondary data from academic journals, industry reports, and case studies. The methodology involves reviewing existing literature on how Gen Z's values influence corporate ESG practices, the strategies adopted by corporate sectors alongside the associated challenges and opportunities, and case studies of companies successfully integrating ESG principles.

### **Gen Z's Influence on Corporate ESG Practices**

Companies are increasingly aligning their strategies with Gen Z's expectations. For instance, technology firms are investing in renewable energy and reducing electronic waste, while fashion brands promote sustainable materials and ethical labour practices. These shifts represent a fundamental change in business operations.

### **Environmental Concerns**

Gen Z's concern for the environment has pressured companies to adopt more sustainable practices. This includes reducing carbon footprints, minimizing waste, and using renewable energy sources. Companies like Tata Steel and Infosys are adopting energy-efficient technologies, optimizing logistics, for significant reductions in greenhouse gas emissions and investing in renewable energy. Several major fashion brands like Adidas, Nike, H&M and Levi's are using organic cotton and recycled polyester to reduce environmental impact and emphasizes a holistic approach to sustainability and greener future.

### **Social Responsibility**

Gen Z values inclusivity, diversity, and ethical labour practices, making fair wages and safe working conditions within the supply chain crucial for achieving social sustainability. Companies have responded by enhancing their social responsibility initiatives, such as implementing stringent labour standards and conduct regular audit to ensure compliance in the work place. For instance, Hindustan Unilever has focused on gender equality and community development programs as part of its sustainability agenda.

### **Governance and Transparency**

Transparency and ethical governance are critical to gaining Gen Z's trust. This generation demands clear, honest communication about corporate practices and sustainability efforts. Companies are now more transparent in their reporting, aligning

their governance practices with global standards such as the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs)

## **CASE STUDY**

### **Case study I : Tata Steel's Sustainability Aspiration**

As per Tata Steel Annual Report (2023) initially Tata Steel adopted comprehensive sustainability practices, its operations reflected the standard industrial practices typically of large-scale steel manufacturing<sup>[43]</sup>. The company focused mainly on maximizing production capacity and profitability, often at the expense of environmental considerations which led to significant greenhouse gas emissions and a large carbon footprint. Waste management was also a challenge which were not reused or recycled. As per their sustainability aspiration their main motive is to be a leader in environmental performance in global power Business with the vision of providing clean and green energy and continuing the same for over 100 years.

#### **Motivation for Change**

Tata Steel recognized the growing global concern for environmental sustainability and the need to mitigate its impact on the planet. The company understood that future business success would increasingly depend on adopting sustainable practices that address environmental, social, and governance (ESG) criteria. Pressure from stakeholders, including bodies, along with the influence of Gen Z's sustainability values, further motivated Tata Steel to transform its operations.

#### **Adopting Sustainability**

Tata Steel has made significant strides in reducing its environmental impact. Focusing on several key areas the company has invested in the following :

1. **Renewable Energy:** Tata invested in Renewable renewable energy projects, including solar and wind power installations. This shift reduced the company's dependency on fossil fuels and lowered its carbon emissions.
2. **Energy Efficiency:** the company implemented cutting-edge technologies to enhance energy efficiency in production process.
3. **Waste Management:** Tata Steel developed innovative waste management practices to recycle and reuse by-products.
4. **Emission Reduction:** Tata Steel invested in carbon capture and storage technologies to reduce its greenhouse gas emissions further.
5. **Sustainable Sourcing:** The company ensured that raw materials were sourced responsibly, emphasizing sustainable mining practices and reducing the environmental impact of its supply chain.

## Benefits for Business adopting Sustainability

The transformation towards sustainability brought significant benefits to Tata Steel:

1. **Environmental Impact:** The shift to renewable energy and more efficient technologies led to a substantial reduction in greenhouse gas emissions and enhanced waste management practices resulted in a significant reduction in industrial waste and better resource utilization.
2. **Reputation and Market Position:** Tata Steel's commitment to sustainability improved its reputation among customers, investors, and the broader community, positioning it as an industry leader in sustainability. It also attracted environmentally conscious investors and customers, aligning with the values of Gen Z .
3. **Economic Benefits:** Energy-efficient technologies and waste reduction practices led to cost savings in production and resource use. On the other hand proactive sustainability measures ensured compliance with stringent environmental regulations, avoiding potential fines and legal issues.
4. **Innovation and Competitiveness:** It opened up new business opportunities, such as green construction materials and sustainable products. By integrating sustainability into its core operations, tata steel gained a competitive edge over peers who had not yet adopted similar practices.

## Results and Findings

Tata Steel's sustainability journey showcases the tangible benefits of integrating ESG principles into industrial operations. The company not only mitigated its environmental impact but also realized economic gains, improved its market position, and fostered innovation. These efforts align with the values of Gen Z, demonstrating how sustainable practices can drive long-term business success and contribute to a green future.

In summary Tata Steel's case study highlights how traditional industrial giant can successfully transition to sustainability practices, benefiting both the environment and the business itself. This sets a benchmark for other companies aiming to align with the evolving expectations of Gen Z and other stakeholders committed to sustainability. Tata steel is currently standing among global steel producers, comparing key variables such as Earnings before Interest, tax, depreciation, and Amortization (EBITDA), production volume, physical presence, operation type, number of employees, and sustainability targets.

Tata Steel is ranked in 10th globally in annual steel production. It is the only Indian company which is listed in the top 10 list, which is predominantly led by Chinese companies such as China Baowu Group, Ansteel Group, and Shagang Group. Tata



Steel heavily relies on blast furnace technology for over 95% of its operations and has ambitious growth targets, aiming to reach a production capacity of 40 million MT by 2030. This report on Tata Steel's sustainability practices aligns with Gen Z's strong commitment to a greener future. Gen Z prioritizes environmental sustainability and expects companies to adopt greener practices. Tata Steel's focus on sustainable finance and ESG ratings reflects this generational demand for corporate responsibility. As the steel industry faces challenges like high carbon emissions and the need for greener production methods. Gen Z's influence has push for more transparent and integrated ESG ratings, ensuring that future capital allocation and borrowing costs consider both financial and environmental performance, driving a significant shift towards a more sustainable steel industry.

## **Case study II : Nike's Sustainability Journey**

### **Business before Adopting Sustainability**

As per Nike, Inc.(2023) Before Nike adopted comprehensive sustainability practices, the company was a leading global manufacturer of athletic footwear, apparel, and equipment<sup>[37][28][29]</sup>. While Nike was renowned for its innovation and marketing, it faced significant criticism regarding its environmental and social practices. Key issues included:

#### **1. Environmental Impact:**

- **Waste and Emissions:** Nike's manufacturing processes generated substantial waste and greenhouse gas emissions. The use of synthetic materials and chemicals in production contributed to environmental pollution.
- **Resource Consumption:** The Company relied heavily on non-renewable resources, including petroleum-based materials.

#### **2. Social Responsibility:**

- **Labour Practices:** Nike faced backlash over poor working conditions in its supply chain, particularly in factories in developing countries. Reports highlighted low wages, long hours, and unsafe working environments.

### **Motivation for Change**

Nike recognized that to maintain its market leadership and address growing consumer and regulatory concerns, it needed to upgrade its approach to sustainability. The company aimed to reduce its environmental footprint, improve labour practices, and respond to the increasing demand for sustainable and ethically produced products. Influences included:



- **Consumer Demand:** Younger consumers, particularly Gen Z, prioritized sustainability and were more likely to support brands with strong environmental and social commitments.
- **Reputation Management:** Addressing past criticisms and enhancing Nike's brand image was crucial for long-term success.
- **Regulatory Pressures:** Increasing environmental regulations required more sustainable business practices.

### **Adopting Sustainability**

Nike adopted several key strategies to integrate sustainability into its business model:

#### **1. Sustainable Materials:**

- **Recycled and Organic Materials:** Nike started using recycled polyester, organic cotton, and other sustainable materials in its products.

#### **2. Waste Reduction:**

- **Circular Economy:** Nike implemented initiatives to reduce waste and promote a circular economy. The "Nike Grind" program recycles old shoes and manufacturing scrap into new products.
- **Efficient Manufacturing:** Lean manufacturing techniques were adopted to minimize waste during production.

#### **3. Energy Efficiency and Emission Reduction:**

- **Renewable Energy:** Nike committed to using 100% renewable energy in its owned or operated facilities by 2025.
- **Carbon Footprint Reduction:** The Company set ambitious goals to reduce its overall carbon footprint, including a commitment to achieving net-zero carbon emissions by 2050.

#### **4. Improving Labour Practices:**

- **Supplier Code of Conduct:** Nike strengthened its code of conduct for suppliers, ensuring better labour conditions, fair wages, and safe working environments.
- **Transparency:** The Company increased transparency in its supply chain, regularly publishing sustainability reports and factory lists.

#### **5. Innovation and Product Design:**

- **Sustainable Innovation:** Nike invested in research and development to create innovative, sustainable products. The "Move to Zero" campaign encapsulates Nike's journey towards zero carbon and zero waste.

## **Benefits after Adopting Sustainability**

After fully embracing sustainability, Nike saw substantial improvements across various dimensions of its business:

### **1. Environmental Impact:**

- **Reduced Waste and Emissions:** Nike's efforts significantly reduced waste and emissions. The use of sustainable materials and efficient manufacturing processes decreased the environmental footprint of its products.
- **Resource Efficiency:** Nike's shift to renewable energy and sustainable materials enhanced resource efficiency and reduced reliance on non-renewable resources.

### **2. Reputation and Market Position:**

- **Enhanced Brand Image:** Nike's commitment to sustainability improved its brand image, attracting environmentally and socially conscious consumers, particularly from younger generations.
- **Industry Leadership:** Nike positioned itself as a leader in sustainable innovation within the athletic wear industry.

### **3. Economic Benefits:**

- **Cost Savings:** Implementing sustainable practices like energy efficiency and waste reduction has led to sustainable long-term cost savings.
- **New Market Opportunities:** Nike's sustainable products opened up new market opportunities, appealing to consumers looking for eco-friendly and ethical options.

### **4. Social Responsibility:**

- **Better Labour Practices:** Improved working conditions and labour practices in Nike's supply chain helped mitigate past criticisms and build a more ethical brand.
- **Stakeholder Engagement:** Nike engaged more effectively with stakeholders, including customers, employees, and communities, fostering greater trust and loyalty.

### **5. Innovation and Competitiveness:**

- **Product Innovation:** Sustainability drove innovation, leading to the development of new, cutting-edge products that met the demands of eco-conscious consumers.

- **Competitive Advantage:** Nike's sustainability initiatives provided a competitive edge, differentiating it from competitors who had not yet fully embraced sustainable practices.

## **Results**

Nike's journey towards sustainability has demonstrated that integrating environmental and social responsibility into core business strategies can lead to significant benefits. The company not only reduced its environmental impact and improved labour practices but also enhanced its market position, brand reputation, and financial performance. By aligning with the values of Gen Z and other sustainability-focused stakeholders, Nike has positioned itself for long-term success in an increasingly sustainability-conscious market. Nike's evolution in promoting social sustainability reflects a shift towards greater accountability, stakeholder engagement, and value creation. Initiatives such as Project Rewire and partnerships with NGOs demonstrate a commitment to addressing systemic issues within the supply chain. While Nike's communication efforts may align with the principles of Woke Capitalism, the company must ensure that its actions align with its messaging to uphold trust and credibility with stakeholders. Continued transparency, accountability, and tangible progress will be crucial in cementing Nike's position as a leader in social sustainability.

## **Strategies to Align with Gen Z's Sustainability Preferences**

### **Sustainable Product Development**

Companies are developing products with lower environmental impact to meet Gen Z's preferences. For example, the fashion industry is adopting sustainable materials and ethical production processes. Brands like FabIndia and Anokhi have embraced organic materials and fair-trade practices to appeal to environmentally conscious consumers.

### **Digital Engagement and Marketing**

Leveraging digital platforms to engage with Gen Z is crucial. Companies use social media and digital marketing to promote their sustainability initiatives and connect with young consumers. Digital campaigns highlighting eco-friendly practices and sustainability milestones are effective in building brand loyalty among Gen Z.

### **Stakeholder Engagement for Sustainability**

Companies are actively engaging with stakeholders, including employees, customers, and communities, to align with Gen Z's sustainability agenda. Initiatives such as corporate social responsibility (CSR) programs and community development projects help companies demonstrate their commitment to social and environmental issues. Companies encourage employees to participate in sustainability initiatives through

green teams, sustainability training, and incentives for eco-friendly behaviours. Companies are communicating through eco-labelling, sustainability reports, and social media campaigns to engage its customers. Companies collaborate with local communities to address environmental and social issues, supporting community projects, promoting local sourcing and investing in social enterprises.

## **Challenges and Opportunities in Meeting Gen Z's Expectations**

### **Challenges**

1. **Economic Constraints:** Implementing sustainable practices often requires significant investment, which can be challenging for smaller companies.
2. **Regulatory Complexities:** Navigating the complex regulatory environment to meet global sustainability standards can be challenging, requiring compliance with various national and international regulations.
3. **Consumer Scepticism:** Gen Z is very careful and doubt greenwashing. Companies must ensure their claims about being sustainable are true and backed up with evidence. Therefore, companies must ensure genuine and transparent ESG practices.

### **Opportunities**

1. **Market Differentiation:** Companies that successfully integrate ESG practices can differentiate themselves in the market, attracting loyal Gen Z consumers and build stronger relationships.
2. **Innovation:** Sustainability drives innovation, leading to new products and business models that can enhance competitiveness, allowing companies to tap into the growing market of eco-conscious consumers.
3. **Long-term Value Creation:** Sustainable practices contribute to long-term value creation, benefiting not only the environment and society but also enhancing financial performance as companies with strong ESG performance are often profitable in long run, reducing risks, improving operational efficiency, and attracting investment.

## **CONCLUSION**

Gen Z is significantly influencing the future of business sustainability. Their values and preferences drive companies to adopt eco-friendly and socially responsible practices, creating a more sustainable and equitable world. The insights from this study guide companies, governments, investors, and researchers in understanding and leveraging the power of Gen Z to achieve a greener future. The profound influence of Gen Z on ESG practices highlights the importance of aligning business strategies with sustainability goals. Companies that embrace ESG principles can gain a competitive

advantage, build stronger stakeholder relationship, and achieve long-term success. By adopting sustainability, businesses can contribute to a better future for the planet and society. Gen Z's sustainability imperative is a powerful force driving the transformation of industrial ESG frameworks. Their demand for accountability and environmental stewardship compels industries to adopt comprehensive and transparent ESG practices. As companies align their strategies with these expectations, the resulting shift promises a greener and more equitable future, balancing economic success with planetary health.

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