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Defining the Environment in Environmental, Social and Governance (ESG): A thematic analysis of etymologies

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Abstract

This study aims to standardize the definition of the environmental pillar in the context of the Environmental, Social, and Governance (ESG) framework. Unlike previous studies that relied on quantitative approaches and systematic reviews, the present study is based on the etymological analysis of the five elements of the Pañcamahābhūtam framework. Thematic analysis is used to derive three themes: biotic factor, culture, and physical existence. These themes are used to standardize the definition of environment by recognizing the impact of elements on life, the impact of culture on environment, and the natural existence of elements. Furthermore, the proposed definition is compared with some of the existing key definitions of environment, revealing that the proposed definition is more comprehensive and applicable. In conclusion, this definition contributes new perspectives in addressing the gap of lack of standardization of Environmental, Social, and Governance (ESG) factors.

Keywords: *ESG, environment, pañcamahābhūtam, etymology, thematic analysis*

Introduction

Background and significance of the study

Studies on the Environmental, social and Governance (ESG) framework are increasing with a focus on the definition and assessment of ESG factors. Despite its increasing relevance, the ESG framework lacks a universally agreed and documented definition (Gratcheva & Gurhy, 2024; Trahan & Jantz, 2023). There are also inconsistencies in ESG terminologies (Steblianskaia et al., 2023). This inconsistency has resulted in differences of opinion among the ESG raters (Billio et al., 2021). As a result, the ESG ratings are very divergent (Berg et al., 2022) and inconsistent (Dumrose et al., 2022) The inconsistency in ESG ratings is present not only at the corporate level but also at the sovereign level (Gratcheva & Gurhy, 2024).

The lack of definitions has affected not only the ESG framework as a whole but also the individual components of the ESG (Billio et al., 2021). In particular, the environmental factor, often termed the “environment pillar”, suffers from this problem to a relatively greater extent. The environmental pillar is highly subjective in nature due to its multifaceted nature (Laurence Menhinick, 2016; Meiden & Silaban, 2023). Ideally, ESG metrics should be able to assess different environmental issues (Senadheera et al., 2021). For this purpose, raters are increasing the number of indicators to assess the ESG factor. However, the inclusion of too many indicators will further complicate the issue (Trahan & Jantz, 2023). Moreover, differences in assessment and rating methodologies hinder the development of an effective ESG assessment system (Senadheera et al., 2021). Over the years, this has

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resulted in an increase in divergence in the assessment of environmental issues (Gratcheva & Gurhy, 2024).

In the context of the environment pillar, there is a growth in quantifiable metrics but theoretically still underdeveloped (Trahan & Jantz, 2023). There are significant differences and variations in the understanding and application of indicators (Sica et al., 2023). Therefore, it is necessary to standardize the definition of ESG factors (Li et al., 2021), especially the environmental factor.

Review of the literature

Researchers have previously attempted to solve this issue using different methodological approaches. Some researchers have used the techniques of bibliometric analysis and systematic review. Li et al. (2021) through systematic review have identified the need to establish a standardized definition of ESG. Steblianskaia et al. (2023), through bibliometric analysis and review, found that the terms "ESG", "value", "environment" and "influence" are interconnected. Sica et al. (2023), through a scoping review of the ESG literature, developed a taxonomy of ESG categories. Specifically, ten indicators were developed for the environment pillar, which includes climate, biodiversity, waste management, and pollution as the main areas of focus. Cardillo & Basso (2025), through systematic review and bibliometric analysis of 108 articles from 2019-2023, have established the need to develop standardized variables to measure ESG factors. However, systematic review and bibliometric analysis may not completely address the issue of standardization because the techniques are based on the current literature. This literature itself was originated from the previous unstandardized definitions of ESG. Moreover, the dynamism in the growing body literature may not make the findings relevant for a long period of time.

Alternatively, some researchers have tried to address the standardization issue using quantitative approaches. For instance, Bakkes et al. (1994) used human population, technology, and environment as the basis for developing a comprehensive environmental index with an intention to reduce the confusion of indicators. Dumrose et al. (2022) have used Tobit regression to show that the ESG taxonomy developed by the European Union helps to reduce the divergence of ESG ratings. Trahan & Jantz (2023) have analyzed the documents on investment programs and developed a five-point rubric for assessment of the environment pillar. However, the major drawback of the quantitative approach is that it is based on indicators and indexes that do not capture the whole picture. In addition, indicators are subjective and contextual in their applicability.

Attempts have also been made to address this issue by relying on primary data. Mandas et al. (2023) performed topic modeling and sentimental analysis on the views of rating analysts in 11 sectors. It was found that the environmental issues are multifaceted. The major drawback of addressing the standardization of definition using primary data is that it is subjected to personal biases of the respondents. In addition, the consolidation of different perspectives is challenging and may not establish a standardized and unbiased definition of the environment.

Research Objective

The current methods failed to achieve the required level of standardization. This creates the need to explore alternate approaches to solve this issue. In this regard, traditional knowledge emerges as a potential approach for solution. Traditional knowledge has the potential to offer guidance and insights on sustainability models (Asante, 2024; Poonam & Kumar, 2025). In this direction, the Pañcamahābhūtam framework, one of the fundamental concepts of the Indian knowledge systems,

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presents opportunities for developing new perspective. This study aims to standardize the definition of the environment pillar, based on the semantic analysis of the Pañcamahābhūtam framework.

Main contributions of the study

By deriving three main themes as the result of thematic analysis, this study has standardized the definition of environment in the context of ESG, establishing the connection between the existence of elements of nature, living beings, and culture. This definition expands the scope of many existing definitions. In addition to contributing to the literature in the fields of ESG and linguistics, the present study will help ESG rating agencies and other stakeholders address the standardized variable gap (Cardillo & Basso, 2025). Furthermore, formulation of such a standardized definition will help investors as well, who are becoming increasingly concerned about environmental issues (Steblianskaia et al., 2023) to take better decisions.

Structure of the paper

This paper is divided into five sections, starting with the introduction. Section 2 provides an overview of the Pañcamahābhūtam framework. Section 3 outlines the methodology used in this research, including the explanations on data and data analysis. Section 4 presents the results of the study and the subsequent discussions. Lastly, Section 5 concludes the study along with addressing limitations and providing recommendations for future research.

Theoretical Framework

Pañcamahābhūtam is a theoretical framework of Indian tradition. It is a set of five elements of nature, namely: bhūmi (earth), jalam (water), vāyuḥ (air), agniḥ (fire) and ākāśaḥ (sky) (S. K. Sharma & Biswas, 2025; V.D.N Rao, n.d.). The concept of Pañcamahābhūtam has its roots in Vedic literature. The Sanskrit word bhūtam, has multiple meanings, one of which means 'surrounded'. This is in line with the Western understanding of the word "environment", which etymologically means 'to surround'. Pañcamahābhūtam is considered sacred and fundamental component of life (Bhattacharjee, 2025). The elements of Pañcamahābhūtam ensure harmony with nature (Poonam & Kumar, 2025). Hence, an in-depth analysis of the Pañcamahābhūtam framework will help to standardize the concept and definition for environment.

Methodology

This study employs a qualitative approach, specifically thematic analysis. This is because the objective of this study is to define the environment by deriving themes through the etymological analysis of synonyms. For such a purpose, the analysis of documented definitions is more effective than other methods of qualitative research (Kirchherr et al., 2017).

Data Corpus

The data includes the synonyms of five elements of Pañcamahābhūtam, namely air, earth, fire, sky, and water. The synonyms are derived from the text "Amarakośaḥ"1. Amarakośaḥ is an acclaimed thesaurus in Sanskrit, composed by Amarasiṃhaḥ in the 6th century (Amarasimha, 2021). It is the seminal work in the Sanskrit language and thesaurus.

The synonyms of the five elements are chosen based on the theory of cognitive synonymy (Stanojević, 2009). Two words are said to be cognitive synonyms if the sentence gives the same cognitive meaning

[1] Refer to Chapters 1.1, 1.2, 1.11 and 2.1 of Amarakośaḥ for the synonyms of five elements.

even if the terms are replaced. For example, the sentences "Air is an important component of environment" and "Atmosphere is an important component of environment"" give the similar cognitive meaning, and hence they are cognitive synonyms. However, replacing 'air' with the word 'vapor' and saying, "Vapor is an important component of the environment" may not give the same meaning as that of "Air is an important component of the environment". In Sanskrit lexicon, all words related to an element are cognitive synonyms. The words can be replaced without any deviation from the meaning.

The etymologies of the synonyms were recorded by referring to ancient etymological dictionaries of Sanskrit[2], namely śabdakalpadrumaḥ, vācaspatyam (*Ashtadhyayi*, n.d.; *Sanskritkosha*, n.d.) and Amaraṭīkā of Kṣīrasvāmī (Amarasimha, 1913).

Data analysis

Initially, the synonyms and their corresponding etymologies were documented in five separate files, each named after an element. Furthermore, because these etymologies are in Sanskrit, they were denotatively translated to English. Subsequently, the translated phrases were used for further analysis.

The analysis was conducted using three stages of coding (Adu, 2019). Initially, in vivo and descriptive coding techniques were employed to capture the actual wordings of the etymologies. Table-1 shows the sample of the first-order coding process.

Table-1: Sample of the first-order coding process of synonyms and their etymologies

Element	Word	Etymology	Translation	Coded text	Code
Air	श्वसन (śvasana)	श्वसति अनेन इति (śvasati anena iti)	(life) breathes through it	life breathes	makes life exist
Air	स्पर्शन (sparśana)	स्पृशतीति (spṛśatīti)	touches everything	touches everything	touches everything
Earth	मही (mahī)	मह्यते इति (mahyate iti)	that which gets worshipped	gets worshipped	gets worshipped
Earth	भूमि (bhūmi)	भवन्ति भूतान्यस्मिन्निति (bhavanti bhūtānyasminniti)	place where life exists	place where life exists	makes life exist
Fire	कृष्णवर्त्मन् (kṛṣṇavartman)	कृष्णं वर्त्म अस्य (kṛṣṇaṃ vartma asya)	one who is black trailed	black trailed	black trailed
Fire	अग्नि (agni)	अङति ऊर्ध्वं गच्छति (aṅati ūrdhvaṃ gacchati)	one who moves upwards	moves upwards	moves upwards

[2] The etymology of a word in Sanskrit generally has two parts: dhātu (root word) and pratyayāḥ (suffixes).

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Sky	आकाश (ākāśa)	आ समन्तात् काशन्ते दीप्यन्ते सूर्य्यादयो यत्र (ā samantāt kāśante dīpyante sūryyādayo yatra)	place where sun and others glow	sun and others glow	celestial bodies
Sky	विष्णुपद (viṣṇupada)	विष्णोः पदम् (viṣṇoḥ padam)	foot of vishnu	foot of vishnu	foot of vishnu
Water	पानीय (pānīya)	पीयते इति (pīyate iti)	that which is drinkable	drinkable	drinkable
Water	उदक (udaka)	उनत्तीति (unattīti)	that which is wet	is wet	wet

Source: Author's compilation (using MS Excel)

The first-order coding resulted in a comprehensive set of initial codes. In the second stage, codes with similar meanings were grouped into broader categories. Finally, these categories were further analyzed for similarities in conceptual relevance and grouped into different themes. This multi-stage process ensures a systematic approach of qualitative data analysis. Data analysis was performed using MS Excel and Qualcoder software application (version 3.7).

Results and Discussion

Main findings

Of the total of synonyms available in Amarasimha (2021), some were not considered due to the absence of etymological information and discrepancies between multiple editions (popularly known as pāṭhabhedaḥ in Sanskrit). This resulted in the consideration of 127 synonyms for the study, as reported in Table-2

Table-2: Number of synonyms for the elements of Pañcamahābhūtam

Element	Number of Synonyms
Air	20
Earth	27
Fire	33
Water	26
Sky	21
Total	**127**

Source: Author's compilation

Thematic analysis of 127 synonyms resulted in 137 first-order codes. These codes were analyzed and organized into 10 categories, based on similarities in meaning and context. These categories were further analyzed for similarities and grouped into themes that resulted in emergence of three themes.

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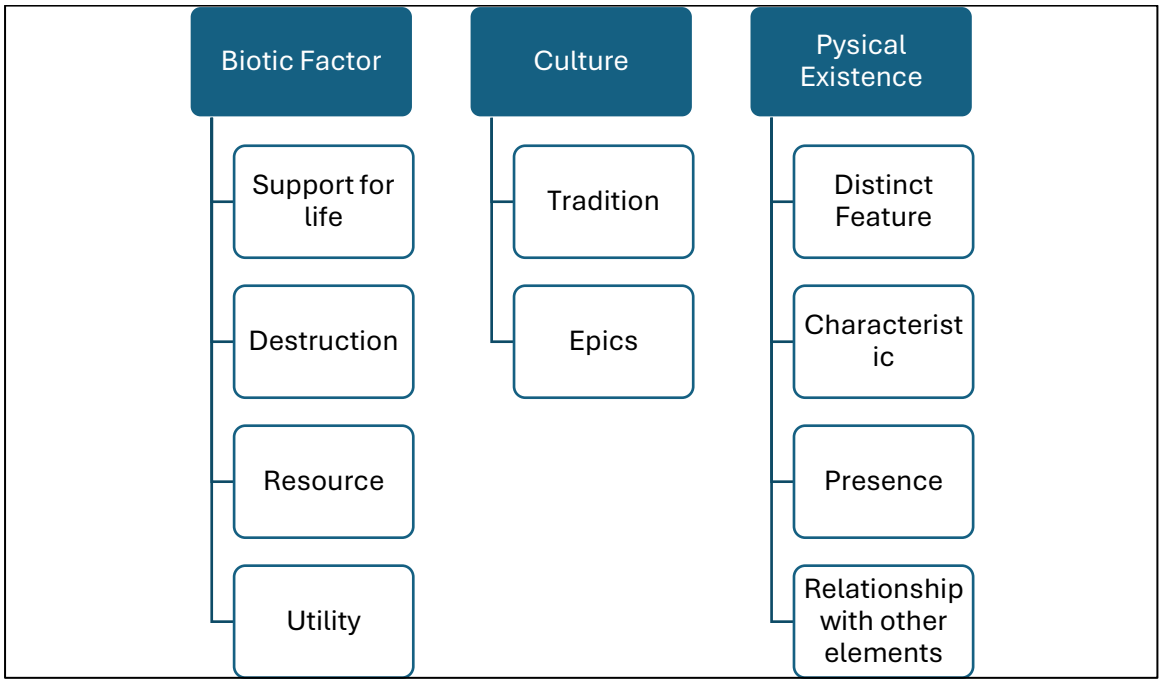
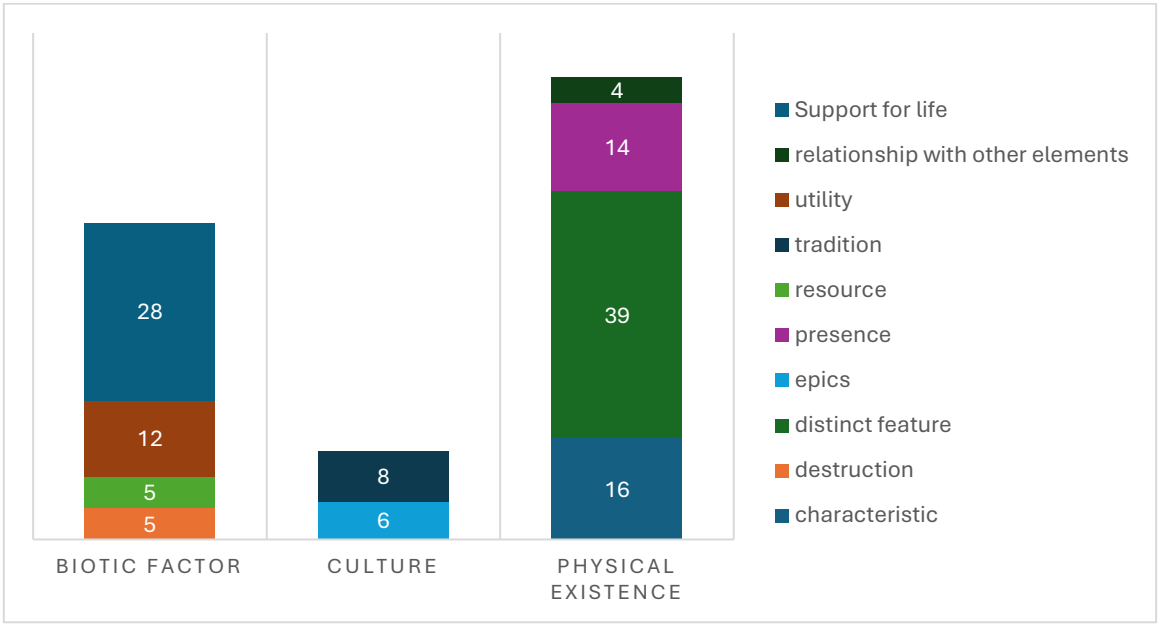
Chart-1: Taxonomy of categories and themes



Source: Author's creation

Chart-2: Frequency of codes across categories and themes



Source: MS Excel output. (Numbers represent the frequency of codes in the respective categories).

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Analysis of themes and categories

Biotic Factor

The theme of biotic factor highlights the significance of living organisms in conceptualizing the environment. The term "biotic factor" includes all types of plant and animal lives. Hence, a comprehensive definition of the environment must consider the existence and survival of life. This consideration is vital for a detailed analysis of the environmental aspect within the ESG framework. The biotic factor can be understood through four categories:

Support for life: This category underscores the crucial role of Pañcamahābhūtam in sustaining life. The five elements are essential for the survival and growth of all living creatures (Bhattacharjee, 2025; S. K. Sharma & Biswas, 2025). Their importance is experiential in all living creatures as well. This category forms 56% of the codes under the biotic factor theme making it the most important category to be considered.

Destruction: While the Pañcamahābhūtam is essential to sustain life, they also cause destruction of life. Some examples include natural disasters such as earthquakes, floods, wildfires, tornadoes, and lightning strikes. Acknowledging this destructive force of the elements helps to design our actions in such a way that the impact of destruction is mitigated. Although this category forms only 10% of the total codes under the biotic factor theme, it is still an important aspect to be considered.

Resource: This category focuses on the importance of natural elements as fundamental resources that support the existence and development of life. For example, the minerals and salts are the natural resources of Earth which contributes for the growth of plants. Although these are often collectively termed "natural resources," in this context, the term is used beyond the economic scope, highlighting a broader ecological significance.

Utility: The presence of natural resources alone does not ensure their role in sustaining of life. It is their practical use that is crucial for survival. Furthermore, utility is not solely dependent on resource availability. For example, water is not only a resource but also provides utility in activities such as cleaning, which indirectly helps to sustain lives. Hence, when conceptualizing the environment, it is essential to consider the utility aspect of natural elements as well. This category represents 24% of the total codes under the theme of biotic factor, more than the natural resources (10%), signifying the wider recognition of utility of resources more than the existence of resources itself.

Culture

This theme highlights the importance of cultural and traditional elements in shaping how we understand the environment. Cultural beliefs and practices influence the perception of people about the environment (S. K. Sharma & Biswas, 2025). Therefore, incorporating cultural dimensions is essential for a comprehensive understanding of the environment. There are two categories under this theme:

Tradition: Tradition, in this context, refers to the set of activities and rituals that humans engage in, to respect and protect the nature. In the present study, there are several synonyms which have etymological roots in cultural practices. These linguistic connections emphasize the link between environmental components and culture. This category represents approximately 57% of total codes under the theme of culture, highlighting the association of tradition with the concept of environment.

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Epics: Sanskrit literature is unique in its creation of synonyms for natural elements, with these terms often rooted in ancient epics. For example, the term Kāśyapī is used to denote the earth, which means that the Earth is the daughter of the sage Kaśyapaḥ. Although such etymological derivations are not practically useful in assessment of environment, they add depth to the conceptualization. This category consists of about 43% of the codes under the theme of culture which is closely relevant to the category of tradition.

It is important to note that when integrating cultural factors into the conceptualization of the environment, particularly within the ESG framework, it is crucial to account for the overlap with the social factor.

Physical Existence

This theme underscores the importance of recognizing the physical existence of the five elements of Pañcamahābhūtam. Consideration of the natural state of existence and/or occurrence of these elements is essential in the conceptualization of environment. In addition, recognizing the interrelationships between these elements is also necessary to fully understand the concept of environment (Poonam & Kumar, 2025). This theme consists of four categories:

Distinct feature: Each of the elements of Pañcamahābhūtam has its own unique characteristic that defines it. For example, burning is the distinct feature of fire, wetness is the distinct feature of water, etc. When conceptualizing the environment, identifying these distinct characteristics is crucial because this helps to recognize and preserve such unique characteristics of these respective elements. This category represents approximately 51% of the codes under the theme of physical existence, making it most prominent aspect of identifying the elements.

Characteristic: Although having distinct attributes, some elements have shared characteristics. For instance, vastness is a common feature of both the earth and the sky, sound is a common feature of both air and water, etc. Though this category might seem conceptually close to distinct characteristics, it is defined separately to offer a more detailed understanding of the elements involved. This category represents approximately 21% of the codes under the theme of physical existence, making it second important aspect after distinct feature in recognition of the elements. However, the difference of 30% may not represent the association of this category with the category of distinct feature.

Presence: This category delves into the origin, nature and existence of the elements. For example, the Sanskrit word kṛpīṭayoniḥ, which is a synonym for fire, implies that the fire originates from wood. Similarly, the word kṣoṇī, which means earth, conveys the idea of gradual decaying of the earth. These etymological interpretations reveal that elements are not fixed entities but dynamic in nature. Recognizing this process of the formation and transformation of elements offers a better conceptual understanding of the environment. This category consists of approximately 18% of the codes under the theme of physical existence.

Relationship with other elements: This category highlights the interrelationships between the five elements. Any change in one element affects the other elements. Identifying this interrelationship is essential for a holistic conceptualization of the environment. However, this category represents only 5% of the codes under the theme of physical existence, revealing the least importance given under the theme of physical existence.

Based on the analysis, the proposed definition for environment is:

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An action will be categorized under "environment", in the ESG framework, if it fulfills the following criteria:

It involves interaction with any of the five basic elements: air, water, fire, earth, and sky.

It is intended to preserve or support the preservation of unique attributes and these elements, which may also include the maintenance of their natural interconnections. This intention can arise with or without the influence of cultural factors.

It impacts living beings by improving their living conditions and/or reducing the unnatural decline in these living conditions.

Further analysis of this definition is enhanced by observing the frequency of themes spread across the elements of Pañcamahābhūtam.

Table-3: Frequency of codes distributed among elements of Pañcamahābhūtam across the themes

Elements	Biotic Factor		Culture		Physical Existence		Total frequency
	Frequency	%	Frequency	%	Frequency	%	
Air	8	16	1	7.14	11	15.06	20
Earth	14	28	2	14.28	11	15.06	27
Fire	8	16	7	50	19	26.02	34
Sky	5	10	4	28.57	14	19.17	23
Water	15	30	0	0.00	18	24.66	33
Total	50	100	14	100	73	100	137

Source: Author's compilation.

From table 3, we can observe that most of the codes are linked to Physical Existence, with 73 out of 137 total codes falling under this theme. This is followed by the Biotic Factor, which accounts for 50 of the 137 codes. The codes related to Culture represent a smaller proportion, comprising only 14 of 137. This pattern suggests that the synonyms for elements were developed primarily with considerations of the material and ecological dimensions of the environment.

Furthermore, water and earth are the dominant elements within the theme of the biotic factor, underscoring their crucial role in the existence and survival of life. Interestingly, water does not have any word derived from cultural aspects. According to Vedic texts, water is said to be produced by fire (agnerāpaḥ). Nevertheless, the absence of cultural etymology for water might be attributed to the divergence in etymologies (pāṭhabhedaḥ). In contrast, the elements fire and sky exhibit strong cultural connections, indicating that these two elements have greater cultural significance compared to their roles in physical existence or biotic factor.

Analysis of the proposed definition with other existing definitions

In order to gain a deeper understanding of the scope and relevance of the proposed definition of environment, it is essential to compare and analyze the proposed definition with various existing definitions of environment. Laurence Menhinick (2016) presents a list of several key definitions. This comparative analysis reveals many insights:

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The International Humanitarian Law (IHL) and the ENMOD convention define the environment as "natural". However, comparatively, the newly proposed definition adds more conceptual depth.

According to the International Committee of the Red Cross (ICRC), the environment includes flora, fauna, and climate. In contrast, the proposed definition broadens this scope by recognizing a wider range of environmental components and their interrelationships.

The new definition shares conceptual similarities with that of the United Nations Environment Program (UNEP), particularly in recognizing the interconnectedness of elements and the subsequent impact on life. However, the new definition further expands the scope by incorporating cultural factors as well.

The proposed definition expands the scope of the definitions of the UK Environment Protection Act, 1990, and the Indian Environment Protection Act, 1986, by identifying fire and sky as separate elements of the environment.

The proposed definition resembles the definition of the environment given by the Convention on the Protection and Use of Transboundary Watercourses and International Lakes, 1992, in the areas of recognizing the interrelationships between elements and the inclusion of cultural aspects. However, the definition given by the Convention is mostly focused on impact of an action, unlike the proposed definition, which considers the intention of the action as well.

The definition given by Allaby (1998, as cited in Environment | Laurence Coupe, n.d.), seems comprehensive and similar to the proposed definition. However, Allaby's definition is primarily descriptive as it merely identifies the elements, without acknowledging the interrelationships between these elements. In addition, it does not provide scope for the intention and impact of the action.

Furthermore, by identifying "fire" and "sky" as specific elements, the proposed definition enables targeted action on environmental issues such as thermal pollution, forest fires, and satellite debris, which are often overlooked in existing definitions of the environment.

In summary, the proposed definition based on the Pañcamahābhūtam framework provides a more comprehensive conceptualization of the environment. This definition is inclusive because it considers not only the biotic and physical aspects but also the cultural elements, offering a more holistic view.

Conclusion

The objective of this research was to establish a standardized definition for the environmental pillar based on the etymological analysis of the elements of the Pañcamahābhūtam framework. Through thematic analysis, three key themes regarding the environment were identified: biotic factor, culture, and physical existence. Based on these themes, the environment, in the context of ESG framework, is broadly defined as an action that interacts with the elements of Pañcamahābhūtam to maintain their natural state or improve the living conditions of organisms. This newly proposed definition was compared to some of the existing definitions, revealing that the proposed definition is more comprehensive and applicable. Moreover, the definition allows for the inclusion of variables such as space debris and thermal pollution, which current definitions do not address. In conclusion, this definition contributes new perspectives in addressing the gap of lack of standardization of Environmental, Social, and Governance (ESG) factors.

Although the study offers a comprehensive definition of the environment, it is not free from limitations. Firstly, the scope of the study is limited to a single thesaurus of the Sanskrit language. Secondly, applying the theory of cognitive synonymy has not fully captured the connotative meanings

of the words. Finally, the suggested definition of the environment could potentially overlap with other elements of Environmental, Social and Governance (ESG) factors when examined collectively, because focusing solely on environmental issues might not provide a complete understanding of the ESG framework (Meiden & Silaban, 2023). Recognizing these limitations allows for a better appreciation of the definition presented.

Future studies could extend this work to other languages by incorporating diverse indigenous and traditional frameworks. Furthermore, employing alternative linguistic theories helps in better understanding of the nuances of various words. Finally, it is essential to standardize ESG factors holistically to achieve complete conceptualization.

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