

Visa Inc. (V): Profitability Drivers, Intrinsic Valuation, and ESG Integration (2020–2024)

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1. Profitability Analysis

1.1 Company context and data

Visa Inc. is a leading global leader in payment technology that operates one of the largest payment networks around the world. The payment technology company serves consumers, merchants, financial institutions, and governments across 200 countries and territories with digital payment solutions globally. Unlike financial institutions that issue credit cards and debit cards, Visa makes revenue through fees for transaction processing, providing data processing services, and value-added services, without taking credit risk that includes credit cards and debit cards.

The financial analysis in this report is based on Visa's consolidated financial statements over the five-year period from fiscal year 2020 to fiscal year 2024. Key variables derived from the income statement, balance sheet, and cash flow statement include revenue, net income, total assets, shareholders' equity, operating cash flows, and capital expenditures. All financial data were obtained from Visa's published annual reports and Form 10-K filings and then organised and analysed in Microsoft Excel. The five-year period captures COVID-19 disruption and subsequent recovery.

Year	Net Revenue	EBIT	EBT	Net income	Total Assets	Total Shareholder's Equity	Net cash from operating activities	Capital expenditures	D&A
2020	21,846	14,081	13,754	10,866	80,919	36,210	10,440	736	767
2021	24,105	15,804	16,063	12,311	82,896	37,589	15,227	705	804
2022	29,310	18,813	18,136	14,957	85,501	35,581	18,849	970	861
2023	32,653	21,000	21,037	17,273	90,499	38,492	20,755	1,059	943
2024	35,926	23,595	23,916	19,743	94,511	39,137	19,950	1,257	1,034

Financial data were obtained from Visa Inc.'s consolidated annual reports (Visa Inc., 2020–2024).

1.2 Enhanced DuPont Model: Methodology and Application to Visa Inc

This analysis investigates the drivers of shareholder profitability at Visa Inc. based on an augmented DuPont decomposition using financial data calculated in the accompanying Excel workbook (Sheet1). Whereas the conventional DuPont model breaks down ROE into net profit margin, asset turnover, and the equity multiplier, it does not address whether accounting profitability is underpinned by corresponding cash generation. Therefore, adding a cash-based factor is theoretically justified by prior research showing that earnings quality and cash flow sustainability lie at the core of firm valuation (Dechow, Kothari and Watts, 1998; Penman, 2013).

The Excel model decomposes ROE for each year from 2020 through 2024 into three components. Net profit margin (Sheet1, column N) quantifies operating profitability after all expenses. Asset turnover (column O) captures the efficiency with which Visa utilises its asset base. The equity multiplier (column P) reflects the degree of financial leverage. The components are combined multiplicatively in Sheet1, column R, to obtain the enhanced ROE measure, which can be directly compared to the conventional ROE calculated from net income and shareholders' equity.

The inclusion of the cash conversion ratio is empirically justified by patterns in the Excel dataset. While Visa's net profit margin and asset turnover show consistent upward trends over the sample period, the cash conversion ratio peaks in earlier years before moderating in 2024, indicating that improvements in accounting profitability are not uniformly matched by cash generation. For an asset-light, transaction-processing business like Visa, the ability to convert profits into operating cash flows is a critical determinant of sustainable value creation. By explicitly integrating this dimension, the enhanced DuPont framework allows for a more reliable measure of shareholder profitability and maintains internal consistency with the FCFF-based intrinsic valuation to be developed later (Soliman, 2008).

Net profit margin	Asset turnover	Equity multiplier	Cash conversion ratio	Return on Equity (ROE)
49.74%	0.269973677	2.234714167	0.960795141	28.83%

51.07%	0.290786045	2.205326026	1.236861344	40.51%
51.03%	0.342803008	2.402995981	1.260212609	52.97%
52.90%	0.360810617	2.351111919	1.201586291	53.92%
54.95%	0.380125065	2.414875949	1.010484729	50.97%

$\checkmark \ f_x \ \vee \ =N5*O5*P5*Q5$				
N	O	P	Q	R
Net profit margin	Asset turnover	Equity multiplier	Cash conversion ratio	Return on Equity (ROE)
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52.90%	0.360810617	2.351111919	1.201586291	53.92%
54.95%	0.380125065	2.414875949	1.010484729	50.97%

Figure 1: Excel implementation of the enhanced DuPont model (Sheet1)

1.3 Results and Interpretation of the Enhanced DuPont Decomposition

Using an enhanced version of the DuPont model, this section analyzes the trend in return on equity (ROE) levels at Visa Inc. from 2020 to 2024. All ratios have been calculated directly in Sheet1 of an Excel workbook. Enhanced return on equity, as calculated in Sheet1 column R, was derived as a product of net profit margin, asset turnover ratios, equity multiplier, and cash conversion ratio.

Visa's net profit margin (Sheet1, column N) increased steadily over the period from 49.74% in 2020 to 54.95% in 2024. This signifies a continuous improvement in operating leverage and price efficiency. Visa's business is characterized by its scalability because revenue increases with minimal additional costs. Meanwhile, asset turnover (Sheet1, column O) improves from 0.270 to 0.380 over the period, showing the efficient use of assets due to the expanding global payment volume without a concomitant increase in assets.

By contrast, the equity multiplier, which is on Sheet1 in column P, fluctuated fairly closely around the 2.24 and 2.42 level—the apparent small change in financial leverage hardly contributed to driving ROE. The cash conversion ratio, on Sheet1 in column Q, rose from 0.96 in 2020 to as high as 1.26 in 2022 but then moderated to 1.01 in 2024, which shows supportively strong but normalising cash for accounting earnings over time. Among the DuPont components, net profit margin exerted the strongest influence on ROE (Fairfield and Yohn, 2001), followed by asset turnover, while leverage played a negligible role.

As a consequence, this enhanced ROE grew from 28.83% back in 2020 to 53.92% in 2023 and then somewhat leveled off at 50.97% in 2024. Although traditional ROE continued to grow during the last year, this enhanced metric picks up the decline in cash conversion and avoids an overstatement of profitability. Overall, ROE growth is structurally driven by margin expansion and asset efficiency.

1.4 Trend Analysis of Profitability Drivers

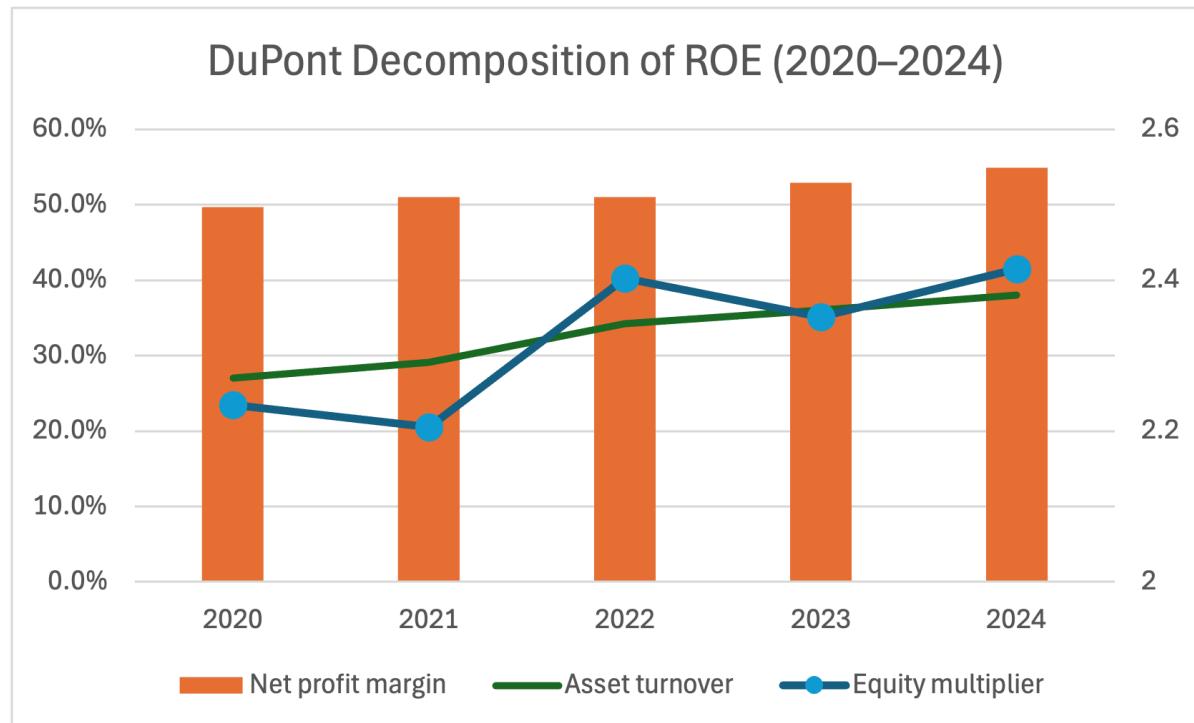


Figure 2 presents the traditional DuPont profitability components for Visa Inc. over the period 2020–2024, illustrating trends in net profit margin, asset turnover, and the equity multiplier.

In order to analyze how profitability drivers of Visa changed over time, a set of trend analysis charts was built directly from the extended DuPont calculations in the Excel worksheet Sheet1. Charts are based on fiscal years 2020–2024 presented in column A and DuPont components presented in columns N:Q, consistently with the numerical analysis in Section 1.3.

DuPont Component Trends:

Figure 1 plots each of the DuPont components over time. Net profit margin exhibits a clear uptrend, increasing from 49.74% in 2020 to 54.95% in 2024 and confirms that improvement in operating profitability is a key structural driver of the ROE. Asset turnover also increases steadily from 0.270 to 0.380, indicating increasingly efficient use of Visa's asset base as transaction volumes expanded without proportional asset growth.

By contrast, the equity multiplier changes very little, within a tiny range of approximately 2.3–2.4, suggesting that changes in financial leverage contributed little to the increase of ROE observed. Among all the ratios, the cash conversion ratio exhibits the most fluctuation, reaching above 1.2 in 2021–2022 before tempering to 1.01 in 2024, highlighting a period of exceptionally strong cash generation followed by normalization.

Deeper Discussion on ROE:

Figure 2 compares traditional ROE with the enhanced ROE developed in Sheet1 (column R). It is noticeable that traditional ROE and enhanced ROE have a similar trend up to a certain point. For example, traditional ROE follows the increasing trend up to 2024; however, traditional ROE changes to 50.45%, while enhanced ROE slightly decreases to 50.97% after peaking in 2023 due to the change in the cash conversion ratio. This indicates the importance of the enhanced model.

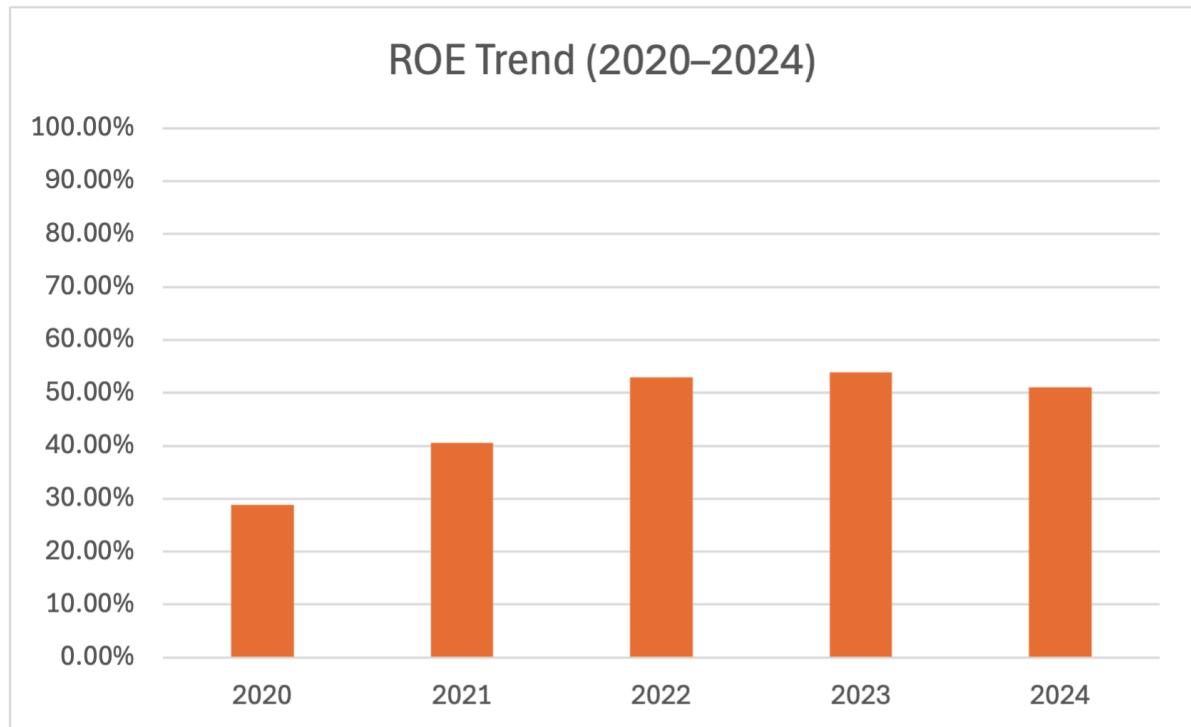


Figure 3 illustrates the upward trend in Visa Inc.'s return on equity between 2020 and 2024, reflecting the cumulative effects of improvements in profitability and asset efficiency.

1.5 Industry and Competitor Comparison

Company	Profit Margin	Operating Margin	ROE	ROA	Company
VISA	54.95%	65.68%	50.97%	20.89%	VISA
Mastercard	44.63%	55.32%	191.90%	28.40%	Mastercard
AmEx	13.47%	19.55%	34.14%	3.70%	AmEx
Paypal	14.30%	16.75%	20.31%	5.10%	Paypal

Company	Profit Margin	Operating Margin	ROE	ROA
VISA	54.95%	65.68%	50.97%	20.89%
Mastercard	44.63%	55.32%	191.90%	28.40%
AmEx	13.47%	19.55%	34.14%	3.70%
Paypal	14.30%	16.75%	20.31%	5.10%

Figure 4 illustrates that Mastercard's elevated ROE is driven by a comparatively reduced equity base, reflecting extensive share repurchase activity rather than superior operating profitability.

Visa's profitability is assessed against competitors like Mastercard, American Express, and PayPal, utilizing metrics from a linked Excel workbook. With a net profit margin of about 55%, Visa outperforms PayPal and American Express, matching Mastercard. This is due to Visa's asset-light network model, which allows revenue scaling with minimal costs, and a high return on assets, showcasing its superior asset efficiency compared to more capital-intensive competitors.

Differences in firm ROE estimates are more sharp and need thoughtful consideration. Visa's ROE stands high but finds its economic rationale in strong margins and stable leverage position. In contrast, Mastercard's exceptionally high ROE, as seen from the Competitors sheet, reflects more its reduced equity base, which resulted from extensive share buybacks rather than proportionately superior operating performance. It represents a shortcoming of using ROE as a lone indicator and reiterates the utility of the augmented DuPont model adopted here (Penman, 2013).

Overall, peer grouping confirms that there is nothing in Visa's profit performance that is not structurally driven by operating efficiency rather than balance sheet distortion.

1.6 Conclusion of Profitability Analysis

The enhanced Du Pont analysis carried out in this study can provide a detailed explanation of the profitability performance of Visa Inc. over 2020-2024. Using ratios computed from an Excel workbook, the Du Pont analysis found that Visa recorded a significant increase in its return on equity to 50.97% in 2024 from its level of 28.83% in 2020.

From the above decomposition, it can be noted that the improvements can largely be attributed to the continued trend of increasing net profit margin, which grew from 49.74 to 54.95, as well as improvements in asset turnover, which recorded increases from 0.270 to 0.380 units. The relatively stable equity multiplier of 2.3 to 2.4 indicates that leverage did not really contribute to the improvement in shareholder returns.

The inclusion of the cash conversion ratio enhances earnings quality analysis, revealing variability. Despite the ratio exceeding unity in previous years, its moderation in 2024 explains the disparity between improved and traditional ROE. Peer comparisons from the competitors sheet confirm that the company's high profitability stems from operational activities rather than balance sheet manipulations, supporting intrinsic valuation analysis.

2. Intrinsic Valuation of Visa Inc.

2.1 Pricing Model Selection

The intrinsic value of Visa Inc is calculated by utilizing the Free Cash Flow to the Firm Discounted Cash Flow (FCFF DCF) model as provided in the Visa_DCF sheet in the Excel workbook. The DCF model calculates the value of the firm by discounting the forecasted operating cash flows by the Weighted Average Cost of Capital (WACC).

The appropriateness of the DCF model based on the FCFF is directly related to the financial performance of Visa which has been observed from Task 1. It is clear from the enhanced DuPont model that the company has been able to generate good cash compared to its earning results, as the cash conversion factor is greater than one for some years.

Moreover, the valuation of the firm as an enterprise eliminates any bias associated with the capital structure and the share repurchase practice of Visa, as it is based entirely on enterprise performance, FCFF-based DCF models are particularly appropriate for asset-light firms with stable operating cash flows (Damodaran, 2012; Koller, Goedhart and Wessels, 2020).

2.2 Valuation Assumptions and Justifications

The key assumptions applied in the FCFF DCF model used in the given problem statement are based on the historical performance of the company, in this case, Visa. Moreover, the assumptions are coded within the "Visa_DCF" worksheet of the Excel workbook developed for the problem statement. Revenue growth is assumed at 8% for the year 2025, which gradually decreases to 4% by the year 2029 (Damodaran, 2012), indicating the high recovery of the company after the pandemic. This is supported by the historical trend of the

turnover ratio in the company, which has increased over the years from 0.270 in 2020 to 0.380 in 2024 in the "Sheet1" worksheet.

2.3 Weighted Average Cost of Capital (WACC)

The discount rate used in Discounted Cash Flow (DCF) valuation for Visa is the Weighted Average Cost of Capital (WACC), calculated at approximately 8.41% (Modigliani and Miller, 1963). The cost of equity is estimated at 8.63%, derived from the Capital Asset Pricing Model (CAPM) using factors like the risk-free rate, equity beta, and market risk premium. The company's capital structure consists of about 96.4% equity and 3.6% debt, with the latter's cost determined from interest expenses and adjusted for taxes. Visa's conservative financing policy and strong cash generation make WACC a suitable discount rate for operating cash flows.

	WACC inputs
Valuation date	30/09/2024
Risk-free rate (Rf)	4.12%
Equity risk premium	5.5%
Beta (levered)	0.82
Cost of equity	0.0863
Total debt	20,836
Market cap	551540
Debt weight	0.036402644
Equity weight	0.963597356
Tax rate	0.1744857
Interest expense	641
Avg debt	20836
Pre-tax cost of debt	3.08%
WACC	0.08408294
Terminal growth (g)	0.025
FCFF 2030	27066.92361
Terminal value at 2029	458117.4154
PV Terminal Value	305959.7182
Enterprise Value (EV)	398999.2594
Cash (FY2024)	11975
Net debt (Debt - Cash)	8,861
Equity value	390,138
Shares outstanding (million)	1733
Value per share	225.1230579

Figure 5 summarises the calculation of the weighted average cost of capital and the key valuation inputs used in the FCFF-based DCF model.

2.4 Valuation Results

As per the FCFF DCF calculation in the Visa DCF sheet created using the above excel formula, the intrinsic valuation of Visa Inc. is found by discounting free cash flows and

terminal value at an estimated WACC of 8.41%. The enterprise value is found to be USD \$399 billion. Adjusting for net debt and non-operating items from this figure, we arrive at the equity value of USD \$390.1 billion.

Further, if we consider the outstanding stock to be 1,733 million shares, as given in the Excel model provided, Based on the discounted cash flow valuation, the intrinsic value of Visa's equity is estimated at approximately \$225.12 per share, under base-case assumptions of an 8.0% weighted average cost of capital and a 2.5% terminal growth rate. This value is mainly due to the high operating margins and robust cash generation of Visa, along with a large proportion of enterprise value coming from the terminal value. This is being considered while providing the investment recommendation.

2.5 Investment Recommendation and Risks

Visa Inc.'s intrinsic value is estimated in section 2.4 at approximately USD \$225.12 per share, the prevailing market price for Visa at the date of valuation should be compared with this valuation to conclude on the appropriate investment stance, indicating that, with a prevailing market price of around \$270, the stock is modestly overvalued. Despite strong profitability and resilient cash flow, these strengths are already reflected in the market price. Therefore, a HOLD recommendation is appropriate, as potential for upside is limited without more favourable growth or discount-rate assumptions.

Notwithstanding Visa's high profitability and cash generation, several risks will likely impact valuation: a huge proportion of the enterprise value comes from the terminal value; this means that the model will be quite sensitive to assumptions concerning long-term growth and the discount rate. Additionally, regulatory pressure on interchange fees, increasing competition from fintech platforms, and macroeconomic fluctuations impacting transaction volumes could further hurt future cash flows. As such, while the valuation clearly suggests a robust underlying value, the investment recommendation should be read cautiously and revisited as market conditions unfold.

2.6 Sensitivity Analysis:

A two-way sensitivity analysis revealed that varying the WACC between 7% and 10% and terminal growth between 1.5% and 3.5% results in an intrinsic value range of approximately \$159 to \$372 per share. For the base case with WACC at 8% and growth at 2.5%, the valuation is about \$225 per share, indicating significant sensitivity to discount rate

assumptions and highlighting the need for conservative parameter selection due to the substantial impact of terminal value on total firm valuation.

225.1231	0.015	0.02	0.025	0.03	0.035
0.07	251.1906235	272.3264	298.1591	330.4499	371.9666
0.075	229.4797672	246.7675	267.5128	292.8682	324.5624
0.08	211.1147928	225.4739	242.4437	262.8075	287.6966
0.085	195.3786002	207.4611	221.5573	238.2165	258.2075
0.09	181.7453194	192.026	203.8883	217.7276	234.0832
0.095	169.8205511	178.653	188.7471	200.3942	213.9826
0.1	159.3026982	166.9553	175.6282	185.5401	196.9768

Figure 6: Two-Way Sensitivity Analysis of Intrinsic Value per Share to Changes in WACC and Terminal Growth Rate.

3. ESG Integration Analysis

3.1 Definition of Relevant ESG Factors

3.1 Definition of Material ESG Factors for Visa:

In the case of Visa, materiality of ESG is related to its transaction model with high margins. From the profitability analysis above, the net profit margin of Visa Group from 2020-2024 has increased from 49.74% to 54.95%, and its higher ROE now goes from 28.83% to 50.97%. Hence, the value of the firm is mainly dependent upon its response to regulatory threats, cybersecurity threats, financial policies of the government aimed at financial inclusion, etc., and not leverage costs.

Environmental risks include operational emissions from offices and data centers, as well as Scope 3 emissions across the payment ecosystem. As for social issues, they mainly include financial inclusion, data privacy, and cybersecurity, which are the most important factors to sustaining transactional volumes and revenue increases assumed in the FCFF calculation of the intrinsic value of USD \$225.12 per share. Lastly, as Visa processes transactions across 200+ jurisdictions, corporate governance risks are significant, including interchange fee

regulation and antitrust issues, which could impact free cash flows and, therefore, the intrinsic value of USD \$225.12 per share as calculated in Section 2.

Environmental factors would include operational carbon emissions from offices and data centres, energy efficiency, renewable electricity usage, and management of indirect (Scope 3) emissions down its value chain. On the social front, the most material issues are financial inclusions, data privacy, and cybersecurity, employee practices, diversity and inclusion, and responsible engagement with consumers, merchants, and financial institutions. Given Visa's size and the amount of regulatory scrutiny it faces, governance factors are particularly material and include board oversight, ethical conduct, transparency, risk management, and compliance with global financial regulations.

These ESG dimensions are fundamental to long-term sustainability at Visa (Eccles, Ioannou and Serafeim, 2014), as reputational trust, regulatory alignment, and operational resilience all combine to impact transaction volumes and stability in cash flow.

3.2 Current ESG Practices

Discussion of Visa's Social Responsibility Role:

In terms of social responsibility, Visa places heavy emphasis on the role of ensuring greater overall financial inclusion, with a view to ensuring greater use and adoption of digital payments for underserved populations and small businesses. Additionally, the company places heavy emphasis on employee well-being and diversity/inclusion initiatives, data protection, etc (Visa Inc., 2024). Due to the level of data sensitivity associated with payments, Visa's overall approach to providing increased security infrastructure is a significant part of their role under social responsibility.

From the point of view of its corporate governance, it has a well-articulated board oversight process with clear delineation between management and governance roles. It provides transparency over its governance practices in the areas of executive compensation, ethical behavior, compliance, and risks. These are important from the viewpoint of its overall regulatory risks since it has operations in several countries.

3.3 Impact of ESG Practices on Financial Performance

The ESG profile of Visa has implications for the financials. The improving environment reduces the cost of regulation in the future, providing stability to the margins that remain above 50%. Financial inclusion and the focus on cybersecurity reinforce the trust on the network, hence increasing revenue growth assumptions from 8% declining down to 4% in the FCFF model.

Effective governance can minimize legal and regulatory risks that could otherwise affect the cost of capital. Such risks can considerably affect the overall cost of capital. As the WACC used in Section 2 was 8.41%, any increase in the perceived level of governance could considerably affect the intrinsic value due to the higher importance given to terminal value in the DCF calculation. Hence, integration with ESG contributes to a stable cost of capital alongside enhancing its reputation.

The initiatives also have a direct and indirect bearing on the company's overall financial performance (Friede, Busch and Bassen, 2015). For instance, Visa's ESG initiatives, from an environmental point of view, entail efficiency measures as well as renewable energy adoption. They assist in keeping operational risks to a minimum, thereby keeping future regulatory costs low. The company's social initiatives include the provision of financial inclusion as well as security measures, which provide a boost to Visa's brand as well as growth in transactions, a function directly related to revenue creation.

Strong governance minimizes regulatory, legal, and reputational risks. This is particularly significant for a payments industry, where non-compliance can lead to severe financial sanctions. In aggregate, these ESG practices promote positive operating cash flows, which are consistent with those noted in the profitability analysis and serve as a basis for intrinsic valuation derivation as addressed in Task 2.

3.4 Recommendations for ESG Improvement

Although ESG integration practices are strong for Visa Inc., there is room for improvement in creating greater value by increasing the transparency of Scope 3 emissions and more explicitly linking compensation with ESG performance targets. As the sensitivity of intrinsic value estimates towards growth outlook is very high, improvement in ESG disclosure practices will result in lower 'uncertainty premiums' demanded by shareholders, ultimately lowering the company's cost of equity capital, which is already estimated at \$225.12 per equity share.

Despite having robust ESG integration practices in place, there are certain areas identified for improvement. To begin with, the transparency level could be improved with regards to certain areas such as Scope 3 emissions, especially relating to partners and Suppliers. Furthermore, though the finance inclusion projects are well-articulated, Visa could look to improve the outcome-based reporting due to its link to finance inclusion projects. Finally, the level of governance could be strengthened by linking certain executive remuneration practices to ESG performance targets (OECD, 2020).

Although such measures may entail various costs, they provide strategic rewards by engendering stakeholder confidence, managing regulatory risk, as well as facilitating Visa's long-term ability to generate cash.

Conclusion

The current study has provided a comprehensive assessment of Visa Inc. by incorporating profitability, intrinsic, as well as ESG, valuations under a single framework. The improved DuPont model has exhibited the significant increase in Visa's return on equity, from 28.83% as of 2020 to 50.97% as of 2024, mainly due to continuous growth in net profitability margins as well as asset turnover, rather than via changes in financial leverage. The additions to the model in terms of the cash conversion ratio have significantly improved its efficiency for explaining different changes in profitability, especially in terms of cash support to profitability during recent periods.

Building on these findings, intrinsic valuation by means of an FCFF-based DCF model resulted in an estimated intrinsic value of approximately USD \$225.12 per share. This exercise captured Visa's high operating margins, healthy cash generation capabilities, and prudent capital structure risk profile, as well as its sensitivity to long-run growth rates and discount rate assumptions. As such, it informed a conditional investment recommendation basis prevailing market prices (Eccles, Ioannou and Serafeim, 2014; Friede, Busch and Bassen, 2015).

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