# Sustainability Reporting in India - A Short Content Analysis of Sustainability Reports of Selected Companies of NSE.

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***Abstract***

*Sustainability follows a continuous process of improvement wherein the services and products required by the society will be delivered without creating any further negative impact on the earth. So long term survival of any industry or company will depend on the improvement of economic, social and environment sustainability. The study will try to find out how the sustainable performances are adopted by selected Indian Companies and how they are reported through the content analysis of the reports. The study has been conducted on Indian companies which have adopted major sustainable measures and have reported their sustainable performances in various ways. The research has focused on the specific areas of the financial and non- financial performances that are reported through reporting of these various measures.*

***Keywords***

*Sustainability Reporting, Sustainable Development, Sustainability Measures.*

## Introduction

After the Industrial Revolution an exponential societal growth was found coupled with technological development which has created a turnaround in the relationship between the biosphere and human society. Increasing human demands for energy, infrastructure, materials and food have pushed the mankind towards bio diversity loss, climate change and rampant pollution. So challenges for sustainability are of prime concern and how to overcome them is the need of the hour. Therefore, organization must build trust in society to show a transparency of their sustainable performance to their stakeholders in the form of organizational sustainability reporting.

In recent years there is a paradigm shift in the nature of corporate reporting as nowadays they are not confined only with the reporting of economic performance but they also will include the natural environment and society in their reporting. Apart from publishing the annual report of their so called financial performance which they publish regularly they also include their environmental and social performance as an integral part to their main report. When the companies report this way the system of reporting is called Sustainability have Reported. Triple Bottom Line defines sustainability in terms of three separate perspectives : economic, environmental and social scope of operations. Triple Bottom Line is one method of reporting on sustainable business activity. Disclosure (Reporting) is an important aspect of doing sustainable business and acts as a business card to the informed stakeholders. So to present a strong business case globally a strong business card is required as the companies are exposed to a critical mass and needs to come out from the economic dimensions to a broader perspectives. The stakeholders are demanding the information on environment and social front also. Nowadays corporate reporting has emerged as a strong business card as it provides the reader a quick and comprehensive understanding of the organization. The rapid globalization and information efficiency in the market has led all the organizations towards a challenging task of providing information about their working and practices not only on financial aspects but also on the front of environment and social perspectives.

Environment is a precious heritage given to us by our previous generation. Man has made lot of

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developments on earth with relentless activities and by this has generated lot of waste constituents which has continuously polluted our environment and also created hazards to the society at large. Mercury poisoning in Mina mate, Japan or Chernobyl in Russia and Bhopal Gas tragedy made us shocked and motionless. A serious thought provoked the ignited minds that degradation to the quality of air, water and other natural resources must be stopped and a thought to counter the same emerged in the fifties of 20th century. A series of international summits and conferences took place. An environmental debate emerged in 1962 when a series of articles got published in a book named 'Silent Spring' by Rachel Carson. The author discussed about the impact of pesticides on the shells of eggs of birds which made the shells of eggs thinner and this discussion sent an alarm to the society about environmental issues. In 1970 the First Earth Day was celebrated which became the stepping stone for environmental movement of modern days. This day was basically an initiative taken by an US Senator Gaylord Nelson to create awareness and make people sensitive towards environment protection. In 1972 Stockholm Conference was held at Stockholm for discussing social environmental and political problem which was attended by all Heads of different countries of the world. UN agency UNEP (United Nations Environment Program) was established in the eighties followed by creation of WCED (World Commission on Environment and Development) in 1983. Norway's Prime Minister Mrs. Gro Harlem Bruntland was selected to head this organization. A report called “Our Common Future" was published by the commission in 1987 with the proposed concept of “Sustainable Development “. Sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs (**World Commission on Environment and Development, 1987:43**).

Sustainability Reporting in its very conservative term should include four corporate sustainable challenges and must include both the qualitative and quantitative information (**Schaltegger, Burritt & Petersen, 2003**). Through the sustainable development reports companies must provide a clear picture to internal and external stakeholders of the corporate position and also the activities carried out for environmental, social and economic development (**WBCSD 2002, 7**). Substantial increase in the number of companies publishing 3 reports on its environmental and social front was found after the first separate environmental report was published in 1989 **(Kolk, 2004)**. Differentiation in the reporting in terms of countries and sectors was noticed but there was a continuous rise in the number of reporting with a clear inclination for the inclusion of societal and financial issues **(Kolk, 2004)**. In a recent international survey it was seen that most investors and financial research and rating agencies are finding these reports very useful for their professional work (**Pleon, 2005).**

It was observed that three phases of development took place in sustainability reporting. **In the first phase** significant academic and managerial attention was received first from 1970 onwards. In US and Western Europe many companies started social and accounting reporting in this first wave showing their intention for both internal managerial and external accountability purposes **(Epstein et al. 1976, p. 24)**. Movement for accountability as initiated mainly by academics was quickly followed by a few accounting professionals which ultimately resulted in the emergence of several reporting/accounting models and standards (**Epstein et al, 1976*).***

**In the second phase** reporting on environment became popular among the multinational corporations. In the second wave first moving companies like Eastman Kodak and Norsk Hydro published their environment report in 1989. Thereafter the same practice started in numbers especially in the form of separate reports. KPMG through its surveys in every three years has gathered and compiled a huge data for more than a decade of reporting practices by corporate world. In 1998 for example it was found that out of the 250 biggest Fortune Global 500 companies 35% of the companies were already producing their environmental reports; a further 32% published brochures on environmental issues as a part of their annual reports. It was now the turn for the social aspects to come in picture of reporting as environmental aspect broadened its horizon towards health and safety measures taken by the company. A systematic process of integration followed that way to include the social aspects of the activity taken by the company. The concept of social balance sheet as a part of social accounting emerged during 1970. In Germany this was published as a catalogue of minimum recommendation published by the German Trade Union Federation. Initially there was widespread distribution of environment reports as it was a main focus of the public at large. The number of environmental reports produced was more than the sustainability reports as the European Eco-Management and Audit scheme (EMASII) was more significant at that point of time, which was based on the 1995 EMS Directives (EC) 761/2001. It is the leading regulation for environment management systems along with the ISO14001 series of standards, required participating companies to issue an environmental statement (**Daub, 2007**). ISO14001 is a quality control certification that entails the stakeholders about the environmental impact of the activities of a company. But from 1993 onwards till 2002 there was seen a steady progress in the sustainability reporting worldwide. The growth in reporting can be seen, from 12% in 1993, to 17% in 1996, 24% in 1999, and 28% in 2002. Whereas in other countries there is no specific trend data as no survey was conducted for them during the same period. Reporting figures are available for some 100 largest companies for 2002. Japan can be given as a case for special reference where number of reporting is in galore accounts for more than 72% in 2002. Although at a very low level but companies in Canada (19%), Italy (12%), Spain (11%), Hungary (8%), Slovenia (5%), Greece (2%) and South Africa (1%) have started to report on social and environmental issues (**Kolk, 2004**).

**In the third phase Adams *et al. (1998)*** reported on corporate social reporting in Western Europe. The study identifies factors that influence all types of social disclosures by using content analysis by examining 150 annual reports from six countries; Netherlands, Sweden, Switzerland, France, Germany and the United Kingdom. Company size, country of domicile and industrial grouping were found leading factors for different types of corporate social reporting. Big companies were found more enthusiastic in disclosing all types of corporate social performance. The size of the company and their membership in the industry remained priority in all six countries, but they were varying significantly across the countries. The study pointed out that the variations made the situation more complex and called for further research. Corporate social reporting in Thailand was studied by **Ratanajongkol et al.(2006).** This analysis mainly focused on the nature and extent of corporate social reporting of 40 major companies in Thailand for a period of 3 years. It was found that the quality and number of corporate social reporting is on rise in Thailand and the reports majorly focus on human resources. In Hong Kong a same type of study disclosed the fact that 6% of companies report on social activities with a clear focus on the development of staff and community relations (**Lynn, *1992).*** In 1997 Global Reporting Initiative (GRI) Framework was set up by CERES and UNEP to develop the guidelines for triple bottom line reporting consisting of economic, environmental and social performance. GRI has been described by someone as an example 5 of a "Global Public Policy Network" or a form of "civil regulation" a concept preferred to the concept of voluntarism which stands accused of encouraging an unhelpful 'either/or' opposition between "voluntary" or "mandatory" approaches **(Sabapathy, 2005: 248)**. The whole world started a new journey towards non-financial reporting with the G3 vision from 2000 to 2006. As per corporate register.com from 1992 to 2005 there was a huge growth in the number of companies reporting on non-financial aspect from a mere 50 to 1906. So far as the mandatory regime is concerned USA, UK and Japan has dominated the scenario with France showing its interest recently. As per international survey conducted by **KPMG (2008)** more than 80% of World's G250 companies now report on corporate sustainability with clearly defined objectives. Broadly recognized standards specifically relevant to CSR were developed along with the GRI Sustainability Reporting Guidelines.

**Hossain & Reaz (2007)** examined determinants of voluntary disclosure in annual reports for Indian banking companies. Social disclosure represented one category of voluntary disclosure categories. The empirical results, based on a sample of 38 banking companies, show that corporate size and assets in-place are significantly associated with disclosure, while corporate age, multiple exchange listing, business complexity, and board composition (percentage of non-executive directors) are not associate with disclosure. **Mitchell & Hill (2009)** suggested that implementation of internal environmental policy facilitate increased corporate social and environmental reporting in South African companies**. Karim et al., (2006)** revealed a negative association between both foreign concentration and earnings volatility and environmental disclosure in the footnotes of annual reports and 10-K report.

**Context of Sustainability Reporting:**

Sustainability reporting is an important tool for monitoring and communicating the economic social and environmental performance basically a concept called triple bottom line (**Elkington, 1994, 1998**). Corporate strategy is another tool to move towards a long term competitive advantage and economic success. The blending of sustainability reporting with corporate strategy will improve corporate governance and thereby achieve sustainable development in the long run (**Schaltegger & Wagner, 2006**). Globalization is the new buzz word that brings complexities in the business world nowadays. Success in business can be achieved if one can appease the diverse international stakeholders and comply with domestic and international regulations and ultimately creating value for the shareholders by improving the bottom line growth. Globalization insists more corporate governance reforms which will ultimately lead to structural adjustments of governance and bring out some robust corporate strategies on the face of competition and complexity. This automatically puts pressure on the firms to report on their nonfinancial performance especially on social and environmental front to keep healthy relation with their stakeholders.

Prior empirical research indicates that the extent and nature of corporate social reporting is influenced by corporate characteristics (size and industry grouping) and general contextual factors comprising of social political and economic concept (**Adams, 2002**). Sustainability report needs inputs from number of individuals and functions across the organization which points at the influence of organization's culture and communication flows (**Adams, 1999**). **Kolk (2003**) overviewed the worldwide trends and frequencies of reporting for a decade since 1990 where clear differences between countries and sectors were noted and inclusion of societal issues and financial issues in reporting was also found on the rise. It was analyzed that content of sustainability reports more or less focused on economic aspects and business drivers, stakeholder dialogue and feedback, and benchmarking of performance. The above discussions led to the following points that nonfinancial reporting started with environmental performance long back and slowly started including societal issues gradually. Organizations' country, nature of industry, social and political set up and participants' feedback influence the nature and practices on sustainability reporting. In India sustainability reporting for chemical industry is at a nascent stage and needs to be improved a lot especially when such industry is unorganized and dominated by small and medium scale enterprises. Basic need of the hour is to have a consensus among the participants on different aspects of reporting, understanding the problems being faced presently by them, bringing stakeholders confidence on reporting and the effective implementation through more practices. This model is an attempt to find a relationship between these parameters discussed through a survey among the industry participants and then validating the model through confirmatory factor analysis.

Various research reports have been found working on the context of CSR reporting and its impact on company's performance. These are basically the studies of establishing the relationships between Corporate Social Performance and the financial performance of the companies. **Margolis and Walsh (2003)** worked on 127 published statements between 1972 and 2002. It was found that the 54 cases out of these showed positive relationships. Rest all the other reports were found having a negative relationship or non-significant relationships. **Orlittzky et al. (2003)** did a meta-analysis on 52 empirical studies and found that financial performance and corporate social performance is positively correlated. In their studies, they also found the accounting based measures emerged as better indicators than market based indicators. Reporting of sustainability should not only be seen as an instrument of public relations, but as an instrument capable of helping companies to become aware of their strengths and weaknesses and identify certain interdependencies within them (**Köppl & Neureiter, 2004**). **Weber (2005)** attempted to study the relationship between adoption of sustainability measures and financial performance of the firms using binary logistic regression method on a sample of 100 companies. GRI framework was used for their study. Results demonstrated that companies performing on GRI indicators did very well financially. Empirical result will contribute in the understanding of corporate social responsibility practices but as it is non-financial, these seem to be financially meaningful at a certain level after other financial factors are controlled for (**Perrini & Tencati, 2006**).

**Sam and Robeco (2011)** tried to measure how corporate financial performance can be impacted by sustainability reporting by taking cash flow as parameter. Through literature review, it is observed that some of the researchers use accounting based measures like Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS) and Profit beforeTaxation (PBT) and Cash Flow from Operation (CFO). Some researchers also use the market-based indicators like Share Prices, Market Value Added etc. **Ameer and Othman (2012)** studied on 100 sustainable companies for a period from 2006 to 2010 using content analysis of their ESG report and their financial data like ROA and PBT etc. It was found that bi-directional relationship exists between sustainability practices and the financial performance. Sustainability reporting has a strong external (on shareholders) and internal (on employee productivity) impact. Some researchers also found that there is no significant impact exists on the financial performance of the firms, which are reporting their sustainability measures in the short run but in the end in some cases it was found significant (**Adams et al., 2012**). **Burhan and Rahmati (2012)** tried to test the relationship between sustainability reporting as a whole with the various elements of sustainability reporting and the company's performance. Sustainability variables were identified through disclosure index of Global Reporting Initiative (GRI) as the basis of calculation of index score and performance indicator was Return on Asset (ROA). Sustainability reporting was found influencing the company's performance. Social performance of the disclosure was found influencing the companies' performance partially. The effect of corporate sustainability on organizational processes and performance is very significant over a long term period both from the point of view of stock market performance and accounting performance (**Eccles, 2013**).

Again, in recent researches carried out by the researchers on sustainability, reporting found that there are some positive influences available between firm's financial performance and the reporting of sustainability measures. Combining financial and non-financial aspects within the same analysis can be fruitful for better assessing the viability of a company (**Batista & Francisco, 2018**). Corporate social reporting indicators can be integrated into the reporting of the financial performance of a company and can transform sustainability into tangible value for all interested parties (**Oncioiu et al., 2020**). The sustainability report becomes, on the one hand, an instrument to promote the enterprise and, on the other hand, a source of accessible information to consumers, real and potential investors, and/or other interested parties about the real impact of the activities carried out by the enterprise on society and the environment (**Oncioiu et al., 2020**).

In India some reforms on sustainability, reporting has increased awareness in Indian companies regarding the disclosure on the social and environmental performance. Since there is no specific reporting format as part of compliance, companies are free to structure their reports on sustainability. **Aggarwal (2013)** has attempted a research to find whether profit is generated by the companies which has adopted sustainable reporting. Four key components (i.e. Community, Employees, Environment and Governance were taken for sustainability and their influence on financial performance were checked. However, no significant association were found between overall sustainability rating and financial performance. **Bhatia and Tuli (2014)** tried to find the level of sustainability reporting in India. It was found that the Indian companies are recognizing the importance of sustainability reporting and it is an optimistic picture. Sustainability reporting is also gaining importance as it is an improvised disclosure of social environmental and economic performance (**Goyal, 2014**). **Godha and Jain (2015)** reviewed sustainability reporting and its benefits for the corporates. The findings show that stakeholders are nowadays putting more stress on the sustainable initiatives being adopted by the companies as companies may lose good business for not adopting the sustainability reporting. **Goel and Misra (2017)** studied on 120 companies across eight industries to understand the reporting practices and found that reports are correlating with the financial performances. They also found that the relationship between the sustainability scores and the financial performances inconsistent. **Kumar and Prakash (2019)** conducted a study on Indian banking sector to understand how the sustainability reporting is managed in the banks operating in India. They used content analysis technique to derive sustainability indicators and tried to analyze their role on responsible business conduct. The result shows a very slow adoption process of sustainability reporting practices. In India sustainability reporting has gained momentum as many companies have started publishing their Sustainability Reports and Tata Automotive is the pioneer of them in Sustainability Reporting which is presenting the report since 2001. During the last three decades, corporate responsibility (CR) reporting has become standard practice for companies around the world (**KPMG, 2017**). Many guidelines and standards have been developed to disclose non-financial information (NFI), namely GRI guidelines and Standards—the most popular framework for CR reporting.

**Data Collection and Analysis**

CSR/sustainability data of selected companies for the year ended March 31, 2019 have been exhaustively searched and obtained from corporate websites, CSR/sustainability/ BRR/Annual Reports, CSR Policy Statements, etc. 2018-2019 has been chosen as study period. Content analysis is a qualitative research technique used to interpret and draw inferences in an objective/systematic and quantifiable manner. It has been extensively used in previous CSR communication research (Abbott and Monsen, 1979, Daub,2007). A comprehensive Sustainability Reporting Index (SRI) has been followed for the analysis based on several standards and guidelines as per Global Reporting Initiative (GRI) and ISO 26000. To examine SR quantity, the presence of each item is checked in the corporate reports and website of each company and a score of 0 (absence) or 1 (presence) is assigned accordingly. The scores so obtained are then expressed in percentage, wherein higher scores reflect the better ability of the company to communicate with stakeholders transparently. We have gone through the reports of companies presenting their sustainability reporting regularly. So far 20 companies' reports have been surveyed by us. While analysing the content the major components of reporting are identified.

- Economic Performance
- Environmental Performance
- Human Rights
- Employee Performance
- Community Development
- Product Responsibility
- Governance and Ethics
- Capital and Value Creation

In our survey of disclosure is as provided by some companies have been summed up. These main performance indicators have also several sub criterions. Here I have highlighted the major areas of performances that is being disclosed. Economic performance is being better disclosed compared to all.

**Economic Performance**:

- Economic value Generation and Distribution
- Revenue, Operating Cost Compensation
- Financial Implication and Risk arising for organisations activities for Climate change
- Community Investments
- Steps taken to improve the capability of local vendors.

**Environmental Performance:**

- Water and Energy Use

- Effluents and Waste Management
- Biodiversity
- Emissions

**Human Rights:**

- Human Rights Assessment and Training
- Non Discrimination and Equal Opportunities
- Freedom of association and Collective Bargaining
- Child Labour
- Human Rights Grievance Handling

**Community Development:**

- Culture Education and Inclusive Growth
- Community Health and Sanitation
- Community Engagement

**Product Responsibility:**

- Sustainable Consumption
- Customer Values
- Responsible Marketing Communication
- Customer Privacy
- Customer Feedback and Grievances

**Employee Level Performance**

- Labour Management and Relations
- Occupational Health and Safety
- Training and Development
- Conditions of work

**Governance and Ethics**

- Ethics transparency and accountability
- Organisational Governance
- Stakeholder Engagement

**Capital and Value Creation**

- Better Working capital management
- Implementation of Better credit policy
- Market Value Added

Through the literature review, we found that very minimum work has been done on measuring shareholders value creation through sustainability initiatives. Though there are some works found on measuring sustainability through some financial parameters but use of non-financial parameters were found also very less. Moreover, specifically the use of both financial and non-financial in a same research project were found missing.

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