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SUSTAINABLE REPORTING PRACTICES OF INDIAN CORPORATE SECTOR: A CASE STUDY OF LISTED COMPANIES

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Abstract *The contemporary changes in the past few years in corporate reporting practices ask for the incorporation of the financial, social and environmental performance of the company in one single report. The reporting of such performances in a single report is referred to as sustainable reporting. This kind of non-financial disclosure is still new in the Indian context. Sustainability reporting practices envisage social and environmental disclosures. This practice generally increases awareness among Indian corporations. Moreover, this reporting practice ensures the stakeholders that the business practices are transparent, fair and at the same time socially and environmentally friendly. This study will try to analyse the sustainability reporting practices followed by the NSE-50 listed companies. It will also try to analyse if there is any particular difference between the sustainability reporting practices of the sample companies and those of other companies. The data considered for the study is secondary in nature. It is collected from the annual reports, sustainability reports, and business responsibility reports published on the official site of the company. The study is conducted for a period of seven years, that is, from 2014–15 to 2020–21. Appropriate statistical tools are used for analysis purpose. The study found a significant difference in the sustainability reporting practices of the sample companies.*

Keywords: *Sustainability Reporting, Indian Corporate Sector, Nifty 50 Listed Companies Disclosures*

INTRODUCTION

The incorporation of the financial, environmental and social statistics of a company in one report is a new trend in the context of corporate reporting practices and is referred to as sustainability reporting (Bhatia & Tuli, 2017). GRI (Global Reporting Initiative) is considered to be the world's most widely accepted protocol for the dissemination of sustainability reports (Quick, 2008; Laskar & Maji, 2016). According to GRI (Global Reporting Initiative), 2006, the practice of achieving sustainable development goals by way of measurement and disclosure of organisational performance and practicing accountability to internal and external stakeholders is otherwise known as sustainability reporting. The main goal of sustainable development is to address the needs of the present generation without sacrificing the needs of the future generation. The main rationale behind the financial reporting is to optimise the price of the share to maximise the shareholders' wealth. But with the conception of sustainability reporting, it has widened and now it envisages economic, environmental and social elements reporting for measuring corporate financial performance (Abeyratne & Morais, 2021). It has now become crucial for all the corporations in the industrial economies of the world to income sustainability reporting into their core business strategies. This is as a result of varying degrees of pressure exerted by the stakeholders of the companies, such as customers, suppliers, shareholders, etc., who ask for fairness and transparency in the conduct of business and practices that are socially and environmentally friendly (Garg, 2017). In the Indian context, it is evident that the companies mostly embrace the new concept of sustainability for brand or reputation building rather than thinking of it as their responsibility to be accountable to the stakeholder society. Non-financial disclosure practices such as CSR and sustainability disclosure practices are still new and evolving for 20 years (Chouhan et al., 2021). Thus, this paper intends to study the sustainability reporting practices followed by the companies listed on the NSE-50 and at the same time, shed light on the fact if there is any significant difference among the sustainability reporting practices of the sample companies.

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LITERATURE REVIEW

Jain and Batra (2014) analysed to what extent the Indian corporate sector has adhered to the GRI framework in its sustainability disclosure practices. They concluded that the large conglomerates and big corporations were largely engaged in disclosing their sustainability practices according to the GRI framework, but the results were not up to the par while the small businesses were far behind them in this regard. GRI (Global Reporting Initiatives) had been of great help in identifying the sustainability reporting scores. Companies were using the GRI framework, but the number of companies using it to disclose sustainability reporting practices was very low (Jain & Winner, 2016). Das and Bhattacharjee (2020) had assessed the environmental disclosure practices of BHEL (Bharat Heavy Electrical Limited) to check its adherence to GRI norms. They had also analysed its performance based on certain environmental performance indicators. The study found that the environmental disclosure of the mentioned company is made in accordance with GRI and that its performance is satisfactory. Mondal et al. (2021) undertook an examination of the sustainable disclosure practices of 25 small and medium enterprises enlisted on the BSE SME. They found the reporting practices are still in their early stages, though they are of the highest priority. It has been evident in many studies that the sustainability reporting practices followed have significantly affected the financial performance of the firms (Motwani & Pandya, 2016; Quick, 2008; Laskar & Maji, 2016). Moreover, in a few studies, there existed a positive but weak association between sustainability reporting and the financial strength of a company (Burhan & Rahmanti, 2012). Although previous studies suggested an association between sustainability reporting practices and financial performance, certain studies reported inconsistencies between sustainability reporting practices and financial performance (Goel & Misra, 2017; Aggarwal, 2013; Buys et al., 2011). In the short run, sustainability reporting practices and financial performance shared a negative relationship, while in long run, they shared a positive relationship (Garg, 2015; and Adams et al., 2010). Many studies suggested that the sustainability reporting practices are not upto the mark in the case of Indian Companies. Like Cyriac (2013), highlighted the remarkable progress of sustainability practices in European countries as compared to Indian companies, where sustainability disclosure practices are at an early stage. The reporting practices relating to sustainability are not up to the mark and are done only to maintain the reputation of the company. If the method used for disclosure is changed, then there will be an increase in sustainability disclosures, as per a study conducted in the Sri Lankan context (Abeyratne & Morais, 2021). Certain studies highlighted a nexus between sustainability reporting practices and certain corporate governance attributes, and a significant association between corporate governance attributes and sustainability practices was discernible (Bhatia & Tuli, 2017). Garg (2017) came forward with an index that can be considered a standard framework for the measurement of sustainability reporting practices. This was called the Sustainability Reporting Index. In the Romanian context, the top-level company must adhere to the sustainability reporting requirements. Moreover, they need to bring the sustainability strategy and the global business strategy into alignment (Petrescu et al., 2020). Abhishek et al. (2020) have studied the awareness level of academicians, accountants and auditors about integrated reporting practices and examined the adherence of such practice to GRI norms. It was found that academicians, accountants, and auditors had positively perceived the impact of IR practices on different facets of the business. Furthermore, it was found that the reporting practices of the selected companies differ as per the GRI guidelines. Some of the aspects of sustainability reporting were encompassed in integrated reporting principles in the context of Thai listed companies (Petcharat & Zaman, 2019). Kumar and Prakash (2019) conducted a study on the Indian banking sector regarding its sustainability disclosure practices. But it was found that the Indian banks have not been able to adopt the sustainability practices very smoothly. Another study conducted in the Nigerian banking sector by Uwuigbe et al. (2018) revealed a significant negative impact of the market price of the share on sustainability reporting practices. However, it concluded that the sustainability reporting practices had a positive impact on the financial performance of the firm. Paliwal (2023) suggested the corporate social responsibility disclosure practices of pharma companies in Gujarat are still in their initial stages. The study found no discernible difference in the reporting and disclosure practices of the Gujarat-based Pharma companies. Chouhan et al. (2021) undertook a case study of sustainability disclosure practices in a few cement companies in India. They found that very few companies out of the selected companies were doing sustainability disclosures. The contribution of employees to sustainability practice reporting was studied by Gopal (2021). He conducted the study on 300 employees working in BSE 30 companies. This study indicated a nexus between the financial performance of the corporations and the timely disbursal of environmental reports. Maheshwari et al. (2023) analysed the amount of expenditures made by oil sector PSUs towards environmental sustainability while undertaking CSR activities. It was found that there is no significant difference in the CSR expenditures undertaken for environmental sustainability. But it was found that the companies had spent less than the amount they should have spent on environmental sustainability, which can be improved. Most of the studies had studied the relationship between sustainability practices and firms' performance, but very few studies focused exclusively on the sustainability practices followed by listed companies. Thus, this study will try to fill the gap by studying the sustainability practices followed by the listed companies and will also try to analyse if there is any difference in their sustainability reporting practices.

OBJECTIVES OF THE STUDY

The objectives for the study are as follows:

- To study the sustainability reporting practices followed by the listed companies.
- To compare the sustainability practices of the sample companies over the period of the study.

Based on the second objective, the hypothesis developed for the present study is:

$H_0 1$: There is no significant difference in the sustainability practices of the sample companies.

RESEARCH METHODOLOGY

The study is empirical in nature, and data have been collected from secondary sources. The companies selected for the study are indexed on the Nifty 50. The final sample for the study comprises 35 companies. The banking and financial services companies are excluded from the sample due to differences in their reporting practices. Similarly, the companies with insufficient data are also eliminated from the sample. The annual reports of the companies, available on their official websites, have been referred to for collection. The study covers a period of seven years, that is, from 2014–15 to 2020–21. For this study, six variables have been taken as representations of sustainability reporting, the details of which are presented in Table 1.

Table 1: Description of Variables

Variable Name	Description	Measurement
SusR1	Publication of separate sustainability or business responsibility report	'1' for separate publication or otherwise '0'
SusR2	Reporting as per GRI norms	'1' if follow GRI norms or otherwise '0'
SusR3	Environmental Conservation Initiatives taken	Number of initiatives taken
SusR4	CSR initiatives taken	Natural logarithm of the CSR amount spent
SusR5	ISO certifications	Number of certifications
SusR6	Awards and recognitions	Number of awards and recognitions

The statistical tools that will be used for the analysis are descriptive statistics, correlation analysis and the Kruskal–Wallis test for testing the hypothesis.

RESULTS AND DISCUSSIONS

Table 2: Status of BRR/SR and GRI Norms

Year	Separate BRR/SR Published		GRI Norms Followed	
	Number of Companies	Percentage (%)	Number of Companies	Percentage (%)
2014-15	18	13.74	22	12.5
2015-16	21	16.031	23	13.068
2016-17	21	16.031	24	13.636
2017-18	21	16.031	26	14.773
2018-19	19	14.504	26	14.773
2019-20	15	11.45	27	15.341
2020-21	16	12.214	28	15.909
Average	18.714		25.143	
Percentage (%)	53.47		71.84	

Source: Collected and compiled.

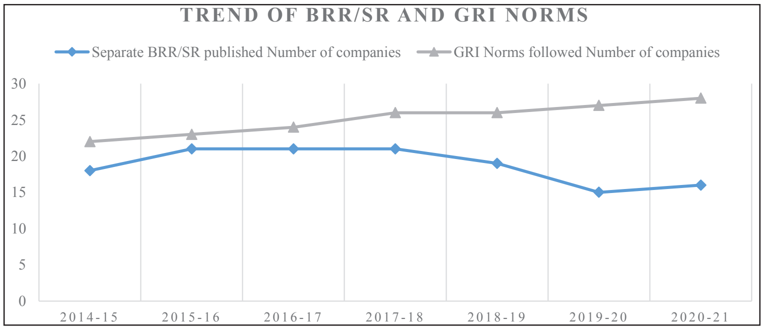

Fig. 1: Trend of BRR/SR and GRI Norms

Table 2 represents the status of the separate business responsibility report and sustainability report published and the GRI norms of the companies indexed on the Nifty 50. As per Table 1, we can say that on average, 19 out of 35 companies publish their BRR and SR separately. Similarly, on average, only 25 companies out of 35 are following the GRI norms for reporting their sustainability performance. From the year 2015–16 to 2017–18, a maximum number of companies published separate BRR/ SR as suggested by the percentage figure of 16.031%. The GRI norms were followed by the maximum number of companies in two consecutive years, that is, 2018 and 2019, encompassing 14.8% of total companies.

Fig. 1 represents the trend of separate BRR/SR published and GRI norms followed by the companies listed on the Nifty 50. It is very clear from the figure that out of these 35 companies, a greater number are following the GRI norms to report their sustainability practices, while a much smaller number are publishing their BRR/SR separately.

Table 3: Status of Environmental Initiatives by Companies

	Number of Environmental Initiatives taken					Total
	0-5	5-10	10-15	15-20	20 and More	
2014-15	16	16	2	1	0	35
2015-16	21	12	1	0	1	35
2016-17	15	16	2	2	0	35
2017-18	13	18	2	2	0	35
2018-19	12	16	5	2	0	35
2019-20	16	14	3	1	1	35
2020-21	15	17	1	1	1	35
Average No. of Companies	15.43	15.57	2.29	1.29	0.43	
Percentage (%)	44.08	44.49	6.53	3.67	1.22	

Source: Collected and compiled.

Table 3 represents the status of the number of environmental initiatives taken by a number of companies. Out of the 35 companies selected, most of the companies have undertaken either zero to five or five to 10 environmental initiatives. It is clear from their respective percentage figures which are 44% of the companies in both cases. In the year 2015–16, the maximum number of companies, that is, 21 companies, had undertaken zero to five environmental initiatives, followed by 18 companies that had undertaken five to 10 environmental initiatives in the year 2017–18. On average, the majority of companies undertake either zero to five or five to 10 environmental conservation initiatives.

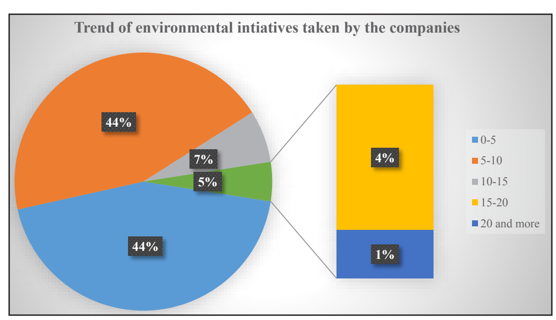

Fig. 2: Trend of Environmental Initiatives taken by Companies

Fig. 2 represents the trend in the number of environmental initiatives taken by a number of companies. It is clear from the figure that the maximum percentage of companies undertakes either zero to five or five to 10 initiatives. While a very small number of companies take 15–20 initiatives, followed by 20 and more initiatives.

Table 4 gives a brief idea about the CSR expenditure undertaken by the number of companies listed on the Nifty 50. As per Table 4, on average, 15 companies are spending more than ₹100 crores followed by six companies spending ₹20–40 crores, five companies spending at least ₹20 crores, four companies spending ₹40–60 crores, three companies spending ₹80–100 crores and two companies spending ₹60–80 crores.

Fig. 3 represents the amount of CSR expenditure undertaken by the listed companies. We can say that a maximum of 42% of companies out of the total companies have spent more than ₹100 crores on CSR, while 15% of companies have spent at least ₹20 crores on CSR. Only 6% of companies have spent between ₹60 and ₹80 crores.

Table 4: Companies' Expenditure towards CSR Activities

	Amount of CSR Expenditure						Total
	0-20 Crs.	20-40 Crs.	40-60 Crs.	60-80 Crs.	80-100 Crs.	100 Crs. & More	
2014-15	12	6	5	0	1	11	35
2015-16	8	4	6	3	3	11	35
2016-17	5	5	5	2	5	13	35
2017-18	3	9	2	3	2	16	35
2018-19	4	6	4	3	3	15	35
2019-20	3	6	3	2	2	19	35
2020-21	2	6	2	3	5	17	35
Average No. of Companies	5.29	6.00	3.86	2.29	3.00	14.57	35
Percentage (%)	15.10	17.14	11.02	6.53	8.57	41.63	

Source: Collected and compiled.

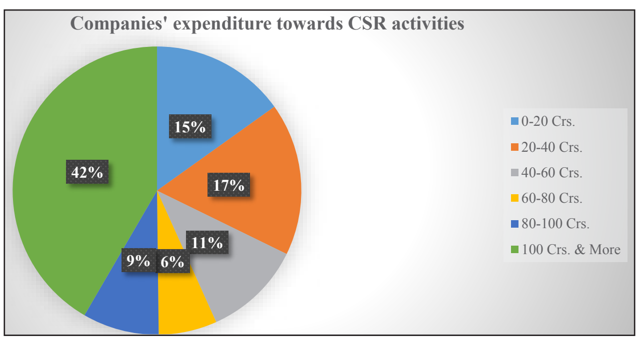

Fig. 3: Companies' Expenditure towards CSR Activities

Table 5 shows the number of ISO certifications bagged by the companies. On average, 57% of companies have at least three ISO certifications, compared to 1% of companies with more than nine ISO certifications. In the years, 2014–15 and 2015–16, the maximum number of companies bagged at least three ISO certifications.

Table 5: Number of Companies with ISO Certifications

	Number of ISO Certification				Total
	0-3	3-6	6-9	9 or More	
2014-15	24	9	2	0	35
2015-16	24	10	1	0	35
2016-17	22	10	3	0	35
2017-18	19	11	4	1	35
2018-19	19	11	5	0	35
2019-20	19	11	5	0	35
2020-21	12	16	5	2	35
Average No. of Companies	19.86	11.14	3.57	0.43	
Percentage (%)	56.73	31.84	10.20	1.22	

Source: Collected and compiled.

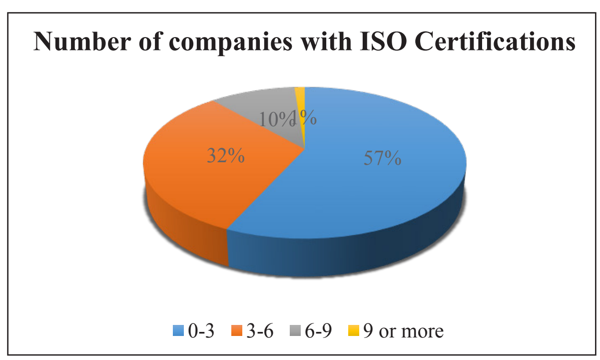

Fig. 4: Number of Companies with ISO Certifications

Fig. 4 presents the number of companies with the corresponding number of ISO certifications. Based on Fig. 4, we can say that the maximum number of companies have at least three ISO certifications, with 57% of companies, followed by three to six ISO certifications with 32% of companies, more than six but less than nine ISO certifications with 10% of companies, and more than nine certifications with 1% of companies.

Table 6 represents the number of awards, and recognitions bagged by the companies in the context of sustainability reporting. On average, maximum number of companies have bagged at least five awards comprising 45% of companies. While on average a very small number of companies have bagged 20–25, 25–30 or 30 and more awards, comprising 9% of the total companies. A maximum number of companies bagged at least five awards in 2014–15.

Table 6: Number of Awards and Recognitions for Sustainability Reporting

	Number of Awards and Recognitions							Total
	0-5	5-10	10-15	15-20	20-25	25-30	30 & More	
2014-15	20	6	5	3	0	1	0	35
2015-16	17	12	4	0	0	1	1	35
2016-17	14	9	5	4	2	1	0	35
2017-18	16	8	8	1	1	1	0	35
2018-19	13	14	0	5	1	1	1	35
2019-20	17	6	2	2	6	0	2	35
2020-21	14	14	2	2	2	0	1	35
Average no. of companies	15.86	9.86	3.71	2.43	1.71	0.71	0.71	
Percentage (%)	45.31	28.16	10.61	6.94	4.90	2.04	2.04	

Source: Collected and compiled.

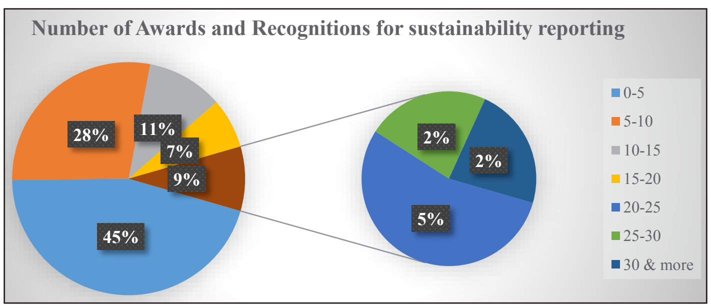

Fig. 5: Number of Awards and Recognitions for Sustainability Reporting

Fig. 5 represents the percentage of companies with the number of awards they have bagged. So, the maximum number of companies has at least been awarded five awards, followed by 28% of the companies that got 5–10 awards. Likewise, 11% and 7% of companies bagged ten to fifteen and fifteen awards, respectively. The rest of the companies (about 9%) were awarded more than twenty awards for their sustainability performance.

Table 7: Descriptive Statistics

	SusR1	SusR2	SusR3	SusR4	SusR5	SusR6
N	245	245	245	245	245	245
Mean	0.531	0.714	6.56	20.4	3.43	8.48
Standard deviation	0.5	0.453	4.33	1.31	2.35	8.05
Minimum	0	0	0	17	0	0
Maximum	1	1	28	23.2	12	49
Skewness	-0.123	-0.955	1.83	-0.246	0.551	1.95
Kurtosis	-2	-1.1	6	-0.386	0.0952	5.25

Source: Authors' calculation.

Table 7 represents the descriptive statistics of the various sustainability performance variables of the 35 selected companies. The mean score of 0.531 for SusR1 suggests nearly half of the companies are publishing separate business responsibility reports or sustainability reports, while others are including their sustainability results in their annual reports only. Similarly, the mean score for SusR2 is 0.714, which means a quite large number of companies are following the Global Reporting Index (GRI) norms to report their sustainability performance. SusR4 with the highest mean score of 20.4 indicates that a high amount of investment is made towards CSR activities. Similarly, the mean SusR5 score of 3.43 points out that a large number of companies got at least three ISO certifications to improve their quality and procedures and remain sustainable in the long run. The companies have been awarded an average of eight awards for their sustainable performance at the national and international levels, which is discernible by the mean score of 8.48 on SusR6.

Table 8 represents the correlation between the sustainability parameters taken. As we can see, SusR1 (separate BRR/SR) is significantly correlated with SusR2 (GRI norms followed), SusR4 (amount spent on CSR activities), and SusR5 (number of ISO certifications) at a 1% level of significance.

Table 8: Correlation Matrix

	SusR1	SusR2	SusR3	SusR4	SusR5	SusR6
SusR1	1					
SusR2	.528**	1				
SusR3	0.082	.180**	1			
SusR4	.295**	.434**	0.007	1		
SusR5	.176**	.494**	.190**	.444**	1	
SusR6	0.075	.168**	0.041	.308**	.307**	1

** Correlation is significant at the 0.01 level (2-tailed).

Source: Authors' calculation.

Table 9: Kruskal Wallis Test

	SusR1	SusR2	SusR3	SusR4	SusR5	SusR6
χ^2	134.3	188.2	96.5	203.4	149.7	122.9
Df	34	34	34	34	34	34
P	<.001	<.001	<.001	<.001	<.001	<.001

Source: Authors' calculation.

Table 9 represents the result of the Kruskal–Wallis test conducted to test the hypothesis set for the study. As per the result, the p-value is less than 0.05 in every case. On that basis, we reject the null hypothesis and accept the alternative one, that is, there is a significant difference in the sustainability reporting practices of the sample companies. Therefore, we can say that the sustainability practices differ from company to company in the case of the 35 companies selected for the study.

CONCLUSION

The Indian corporate sector should encompass practices that are harmless for the environment to ensure a skirmish-free atmosphere for the various stakeholders. As per our study, at least 53% and 72% of companies on average are publishing separate BRR/SR and following the GRI norms, respectively. Based on the above statistics, it is discernible that Indian companies are aware of the importance of sustainability reporting, and the majority of companies are following the GRI norms and reporting their sustainability performance, but there is still a need for them to take this matter more seriously. It is noteworthy that even though some of the companies are not publishing their BRR/SR separately, they still are following the global reporting standards for reporting their sustainability performance. As per the result of our study, separate publication of BRR/SR shares a positive association with GRI norms followed, CSR amount spent, and the number of ISO certifications. Thus, we can say that the companies that are publishing their BRR/SR separately are following GRI norms to do so, spending a considerable sum on CSR activities, and at the same time have bagged quite a number of ISO certifications. In addition to this, it was found that the sustainability reporting practices of the sample companies differed significantly. Moreover, international or global investors are more interested in investing in companies that are following sustainability norms than in companies that are not following sustainability practices. Therefore, companies must adopt sustainability practices to improve their performance in the long run. There are certain limitations to the present study as well. The study has been conducted for seven years and can be extended with further research. Similarly, the study has taken the Nifty 50 companies, but the number of companies can be further extended. Moreover, a sector-wise analysis can also be undertaken in future research.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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