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An Investigation into Sustainability Reporting Practices of BSE-500 Listed Companies in India: An Empirical Analysis

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Abstract
Reporting and external corporate communication play an important role in corporate sustainability. Companies depend on society for the supply of various resources which are critical for their survival and hence are legally and morally bound to perform and report the benefits which they create to secure social acceptance. This paper attempts to explore and critically evaluate the extent of sustainability disclosures by Indian corporates. For this purpose, annual reports of 50 selected companies quoted in the BSE-500 index were taken as the data source. Content analysis and disclosure index method was applied to analyse the extent to which Indian corporates disclose information on three sustainability reporting metrics-environment, social, and governance in their annual reports in accordance with the Global Reporting Initiative Standards, 2016. The study found that although a high number of companies disclose sustainability information, there is no uniformity in disclosure practices. While information related to material and energy consumption, products, customers, and employee welfare were readily reported, disclosures related to environmental metrics were minimal. Further, Oil and Gas industry had the highest disclosures followed by the Cement industry. The Textile industry was found to be at the bottom. The paper provides an in-depth analysis of corporate sustainability reporting practices in India – item-wise, industry-wise and company-wise.

Keywords: Corporate sustainability, sustainability reporting, global reporting initiative standards 2016, bse-500 index, content analysis, disclosure index, sustainability reporting metrics

1. Introduction

In the last few decades, the concept of inclusive and sustainable development has come to be recognised as a vital concept not only at a global level but also at the corporate level. However, sustainable development means "different things to different people in different contexts" (Bebbington 2001) [1]. It is widely accepted that the concept was propounded by Brundtland in his report 'Our Common Future' issued by the United Nations World Commission on Environment and Development, 1987. The report defines sustainable development as "development which meets the needs of the present without compromising the ability of future generations to meet their own needs" (UNWCED 1987) [7]. Sustainable development includes three areas: economic growth, environmental protection, and social progress. Till recently, economic growth was considered the most important barometer of performance whereas the latter two remained more or less neglected. In recent years, growing social and environmental concerns like poverty, unemployment, deforestation and land degradation, water and noise pollution, etc. have created pressure on Governments and businesses to adopt a more comprehensive view of sustainability. The digital revolution has further brought together the earlier scattered stakeholders who force businesses to look beyond financial performance and to include social and environmental concerns in their strategic management decision-making. Companies now do not consider Corporate Social Responsibility (CSR) as a philanthropic activity but integrate it into their core business strategy. Reporting and disclosure is one of the ways for businesses to account for their economic, physical, and social impacts.

Concept of Sustainability Reporting

Sustainability Reporting is- "The practice of measuring, disclosing, and being accountable to internal and external stakeholders for organisational performance towards the goal of sustainable development."

(GRI, 2011) [17] "It is a term used interchangeably with terms like CSR information, non-financial reporting, etc. to describe communication by a corporate about economic, environmental, and social impacts of its operations. The 'environmental communication' of sustainability discloses information about impacts on living and non-living ecosystems, land, air, and water. The 'social communication' of sustainability discloses information about the impacts that an organisation has on the social systems within which it operates. The 'economic communication' of sustainability discloses information about the impact that an organisation has on economic progress at local, national, and global levels" GRI (2002) [15].

Trends in Sustainability Reporting

Some important international developments in the field of corporate sustainability reporting practices are outlined below:

- 1995: Major companies started reporting on environmental performance voluntarily.
- 1996: International Organisation for Standardization put forward ISO 14001 standard for a corporate environmental management system. It specified the best practices that organisations should adopt to minimise their environmental footprint.
- 2000: Major corporates became signatories to the UN Global Compact and pledged to adopt 10 fundamental ethics in the areas of consumer rights, labour rights, and environmental protection.
- 2002: The banking industry pledged to follow the specified framework to evaluate the environmental and social consequences of the projects while making financing decisions.
- 2004: World leaders in the field of business, legal and society came together at Global Compact Leaders meet to explore the possibility of CSR collaboration.
- 2006: The third version of the Global Reporting Initiatives Guidelines - known as G3 Guidelines were announced.
- 2008: Denmark introduces amendments in its Financial Statements Act and mandated CSR disclosure for large corporates.
- 2010: A new international standard on Social Responsibility (ISO 26000) was adopted.
- 2013: The International Integrated Reporting Council (IIRC) released an 'International Framework for Integrated Reporting'. It establishes principles that govern the overall content of an integrated report.
- 2021: The International Framework (January 2021) supersedes the International Framework 2013. This latest version applies to reporting periods commencing from 1 January 2022.

2. Review of literature

A number of research studies have been conducted globally on sustainability reporting practices during the last four decades.

Kelly (1981) [21] analysed sustainability disclosure practices of 50 Australian companies from 1969 to 1978. He found that qualitative disclosures increased throughout the study period. However, larger companies tend to disclose more information with respect to product, environment, and energy than their smaller counterparts.

Wiseman (1982) [31] developed an index to explore the content of sustainability reports. The information contained in the disclosures was measured numerically using this index. The index was widely accepted and was used for comparing disclosures across different companies within and across industries.

Guthrie and Parker (1990) [18] studied 146 annual reports of companies across Australia, the United Kingdom, and the U.S. The study found the pattern, content, and extent of non-financial disclosures by companies varied from country to country.

Belal (1999) [24] studied the annual reports of 30 Bangladeshi companies and found that 88 percent of the selected companies voluntarily disclosed non-financial information. However, a majority of these voluntary disclosures were not quantitative. They were descriptive and were presented as notes to the accounts and in the chairman's report. On the other hand, mandatory disclosures, such as material and energy consumption costs, employee numbers and expenses, etc. were provided in numbers.

Bewley and Li (2000) [5] concluded that five factors determine the extent and quality of environmental disclosure in a corporate annual report: pollution propensity and stakeholders' knowledge of a company's environmental impact, political exposure, quality of audit, and financial performance. Further, large firms face a greater probability of being targeted by stakeholders than smaller firms which showcases the expectation of the society that large firms should be good corporate citizens.

Cheema (2004) [9] found that the large companies and those dealing with foreign customers were more environmentally conscious and disclosed more societal and environmental information in their annual reports. Further, these companies have better and more systematic environmental accounting systems and are, therefore better equipped to determine their environmental costs and benefits as compared to smaller companies.

KPMG conducted an International Survey on Corporate Responsibility Reporting in 2011 [22]. The survey concluded that 95 percent of the 250 world's largest companies disclose non-financial information in one way or another. Yet, sustainability reporting practices are imbalanced globally. It is higher in developed countries in comparison to developing countries. Only about 52 percent of companies in the Asia Pacific region report on sustainability issues. The lead is taken by European firms.

The KPMG (2020) [23] Survey of Sustainability Reporting revealed many positive developments in sustainability reporting and assurance. The survey focused on key sustainability reporting in three risk areas: reporting on the risks of biodiversity loss; reporting on climate-related risk and carbon reduction; and reporting on the UN Sustainable Development Goals (SDGs). The survey found that 80 percent of companies worldwide report on sustainability, the leader being Japan and Mexico followed by America. However, less than one-quarter of at-risk companies report risks from the loss of biodiversity. 40 percent of companies acknowledge the financial risk of climate change in their reporting.

3. Objectives of the Study

The study aims to examine the current level of sustainability reporting among selected listed companies in India. It aims to analyse it:

i. Item-wise- that is, the items that are most frequently and clearly disclosed (or not disclosed) in corporate annual reports.
ii. Industry-wise- that is, the industry(s) that have a high (or low) level of sustainability disclosures.
iii. Company-wise- that is, the companies from the specified industries that have a high (or low) level of sustainability disclosures.

4. Database and Methodology

The study is empirical in nature and uses the content analysis method to examine the sustainability reporting practices for the year 2020- 21 of 50 companies from 5 sectors listed on the BSE-500 index. The content analysis method was adopted because it is one of the most systematically classified and compared, objective and quantitative method of data analysis which is useful for determining trends and employed in prior research studies (Krippendorff, 2004; Jenkins & Yakovleva, 2006; SIF, 2009; Cho *et al*., 2010; Uwuigbe & Jimoh, 2012; Cyriac, 2013) [19, 27, 10, 29, 12]. In the 'index' approach method of content analysis, the presence or absence of a particular disclosure item is checked by following a binary coding method (assign 1 for the presence of a particular item and 0 for the absence) and then establishing an index "based on the aggregated score of the overall selected items" (Bebbington *et al*., 2008; Khan, 2010) [3, 14]. 35 items that are suggested to be disclosed by Global Reporting Initiative (GRI) Standards 2016, were analysed from the annual reports of selected companies by using this approach. Thereafter, sustainability disclosure indices were developed – item-wise, company-wise, and industry-wise.

Item-wise sustainability disclosure index is developed as:

$$DI = \frac{\sum_{n=0}^{50} C_n}{N_j} \qquad (1)$$

Where

DI = Item-wise disclosure index.

C_n = Number of companies disclosing a particular item.

N_j = Sample number of companies.

Company-wise sustainability disclosure index is developed as:

$$DI = \frac{\sum_{i=0}^{35} T_i}{V_j} \qquad (2)$$

Where

DI = Company-wise disclosure index.

T_i = Number of items disclosed by a particular company.

V_j = Total number of items taken in a sample.

Industry-wise sustainability disclosure index is developed as:

$$DI = \frac{\sum S_i}{W_j} \qquad (3)$$

Where

DI = Industry-wise disclosure index.

S_i = Scores attained by companies belonging to a particular industry.

W_j = Sample number of companies taken in an industry.

BSE-500 index is selected as a sample for the purpose of this study as it consists of almost all the important companies of all the sectors and these companies make up a high percentage share of market capitalisation in the Indian security market. The selected sectors are- Textile, Cement, Pharmaceutical, Oil and Gas, and FMCG. These sectors are purposely selected as they are globally recognised as sectors having the greatest carbon footprints and thus have the greatest social and environmental problems. The firms from these sectors are chosen on the basis of their share in market capitalisation. The top ten companies from each sector are taken on this basis.

The data for the study has been sourced from the annual reports of the firms. There are several reasons for this. Firstly, a substantial number of prior studies that investigated a firm's sustainability performance used annual reports, and, consistent with these studies, the present study also chose annual reports. Chan, 2014; Khan, 2010) [8, 14]. Secondly, annual reports are considered to be the "primary source through which a company communicates its information with a wide range of stakeholders" (Rahman Belal, 2001) [24]. As stated by Van der Laan Smith, Adhikari (Van der Laan Smith *et al*., 2005) [30], "the use of the annual report as a method of communication with stakeholders is also consistent with the principles of stakeholder theory". Thirdly, "the annual report is considered one of the most comprehensive documents of the firm that summarizes the overall activities of the corporation around the year" (Deegan & Rankin, 1996) [13].

5. Results and Discussion

As already discussed in the previous section, the study uses 35 disclosure items for the purpose of analysis. These items are suggested to be disclosed by the GRI Standards 2016. According to Cyriac, (2013) [12] "CSR disclosure index can be assigned either weighted or unweighted scores." This study uses the unweighted score index because "the use of unweighted dichotomous index reduces subjectivity involved in determining the weights of each item unlike weighted scores" (Williams, 2001; Ahmed & Courtis, 1999; Courtis, 1986 cited in Cyriac, 2013) [12].

5.1 Item-wise Disclosures

Item-wise Disclosure Index provides information on the total number of sample companies disclosing a particular item. Using unweighted scores, it is calculated as follows:

$$DI = \frac{\sum_{n=0}^{50} C_n}{N_j}$$

Where
DI = Item-wise disclosure index.

C_n = Number of companies disclosing a particular item.

N_j = Sample number of companies.

Item-wise disclosure index based on the above method is computed in Table 1.

Table 1: Item-wise Disclosure Indices

	Items/ Metrics	Disclosure Index (DI)
A.	**Environmental**	
1.	Environmental Policy	0.42
2.	Environmental Auditing	0.22
3.	Material Use	1.00
4.	Energy Consumption	1.00
5.	Environmental Management System	0.30
6.	Water Consumption	0.88
7.	Adoption of Eco-efficient Technology	0.26
8.	Land Contamination and Remediation Measures	0.22
9.	Restoration and Development of Local Habitats and Eco-systems	0.10
10.	Non- biodegradable Waste Minimisation Efforts	0.18
11.	Air Emissions and Control Measures	0.26
12.	Water Effluents and treatment system	0.12
13.	Noise and Odours and their containment	0.06
14.	Environmental Spending	0.12
15.	Environmental Liabilities	0.06
16.	Environmental Cost Accounting	0.02
	Mean Score	**0.33**
B.	**Social**	
17.	Total workforce with breakdown by employment type and gender	1.00
18.	Employee remuneration with breakdown by employment type and gender	0.86
19.	Employee awards and other forms of recognition	0.82
20.	Employee health and insurance	0.86
21.	Workdays lost due to occupational accidents, injuries and illness	0.20
22.	Average hours of training per year per employee	0.78
23.	Charitable Contributions	0.54
24.	Percentage of employees covered by collective agreements	0.22
	Mean Score	**0.66**
C.	**Governance**	
25.	Top Management Statement	0.82
26.	Management Responsibility and Accountability	0.60
27.	Goals and Targets	0.06
28.	Internal Control System	1.00
29.	Legal Compliance	0.96
30.	Risk Management objectives, system, and activities	0.88
31.	Product and customer	0.90
32.	Market Solutions, Instruments, and Opportunities	0.66
33.	The decision-making process for approving transactions with related parties	0.94
34.	Visions, Scenarios, Future Trends	0.88
35.	Report Design and Accessibility	0.80
	Mean Score	**0.77**

Source: Author’s analysis based on annual reports of companies

As reflected in Table 1, material consumption and energy consumption, total workforce, and internal control system adopted by a company have the highest disclosure index (DI=1.00). The details regarding these items were disclosed by all the selected companies, either descriptively or quantitatively. This is followed by the legal compliance statement (DI=0.96) and the decision-making process for approving related party transactions (DI=0.94). One of the reasons for the higher disclosure index for these items is that their disclosure is mandatory in nature under the Indian laws.

Similarly, the information regarding products and customers is also mostly disclosed by the companies (DI=0.90). One of the reasons is that majority of the selected companies are ISO 9000-certified. ISO 9000 is an international standard of quality management system that requires the companies to practice a minimum level of CSR activities relating to various parameters of their products, processes, quality check system, and supply chain management. Apart from these regulatory pressures companies are cautious and voluntarily come forward to disclose information as far as product quality, packaging, etc. is concerned to secure approval and customer patronage.

As far as employee welfare as measured by health, insurance and education/training is concerned, again a high number of companies report the same (DI=0.86, and 0.78 respectively). "Employees play an important role in the value creation of a firm, as their experience, knowledge, skills, and capabilities enable the firm to create innovation and strategic regeneration" (Bontis, 1998; Curado, 2008) [6, 11]. Therefore, firms consider employees as assets and any expenditure on their welfare as an investment that would yield positive returns in the future.

However, as far as the disclosure index with respect to most items under the environmental metric is concerned, the picture is quite dismal. The vigor with which the business community highlight in electronic and print media that they are environmentally conscious corporate citizens is not matched by actual disclosure of the same in their annual reports. These results support the fact that the Indian Government needs to focus more on the mandatory implementation of environmental laws.

The findings of item-wise content analysis are further corroborated by mean scores of all the three metrics (environmental, social, and governance). Mean figures suggest that governance was the most commonly reported metric among the sample companies (77 percent), followed by social policies (66 percent). Various items belonging to environmental metrics are the least likely to be reported in the corporate annual reports (33 percent). Social Investment Forum (SIF) in its report (2009) [27] found that "environmental policies were the least likely to be reported followed by social criteria." The study substantiates this report.

5.2 Industry-wise and Company-wise Disclosures

Industry-wise disclosure index provides information about the sustainability disclosures of the sample industries and is calculated is as follows:

$$DI = \frac{\sum S_i}{W_j}$$

Where

DI = Industry-wise disclosure index.

S_i = Scores attained by companies belonging to a particular industry.

W_j = Sample number of companies taken in an industry.

Company-wise disclosure index provides information about the total number of items disclosed by a particular company out of the sample number of items and is calculated as follows:

$$DI = \frac{\sum_{i=0}^{35} T_i}{V_j}$$

Where

DI = Company-wise disclosure index.

T_i = Number of items disclosed by a particular company.

V_j = Total number of items taken in a sample

Table 2 shows the industry-wise and company-wise disclosures of the non-financial information.

Table 2: Industry-wise and Company-wise Disclosure Indices

Industry / Companies	Textile	Cement	Pharma	Oil & Gas	FMCG
1.	Vardhman Text (22.85)	Ultra Tech Cement (40.00)	Sun Pharma (54.29)	Adani Gas Ltd. (25.71)	Hindustan Unilever (31.43)
2.	Welspun India (20.00)	Shree Cements (34.29)	Divis Lab (42.86)	BHEL (22.86)	ITC (37.14)
3.	Alok Industries (40.00)	ACC (31.43)	Dr. Reddys Labs (37.14)	GAIL (India) Ltd. (57.14)	Nestle India (28.57)
4.	Cantabil Retail (17.14)	Dalmia Bharat (25.71)	Cipla (14.28)	Gujrat Gas Ltd. (34.28)	Godrej Consumer Products (14.29)
5.	Globus Constr (11.43)	J.K.Cement (71.43)	Gland (5.71)	HPCL (68.57)	Dabur India (11.43)
6.	Raymond (28.57)	Ramco Cements (20.00)	Torrent Pharma (14.28)	IOCL (45.71)	Britannia Industries (25.71)
7.	Grasim Inds. (14.28)	Nuvoco Vistas (57.14)	Cadila Health (11.43)	IGL (51.42)	Tata Consumer Products (48.57)
8.	Bella Casa (5.71)	JK Lakhmi Cem (62.86)	Alkem Lab (5.71)	ONGC Ltd. (74.28)	Marico (2.85)
9.	Sheela Foam (8.57)	Ambuja Cements (60.00)	Abbot India (17.14)	Petronet LNG Ltd. (48.57)	Colgate- Pamolive (I) (14.29)
10.	TCNS Clothing (8.57)	India Cements (14.28)	Lupin (8.57)	Reliance Industries (11.43)	Procter & Gamble Ltd. (20.00)
DI (Industry)	**17.71**	**41.71**	**21.14**	**44.00**	**23.43**

Source: Author's analysis based on annual reports of companies

Table 2 provides disclosure indices for each industry as well as company. An analysis of the results reveal that the Oil and Gas industry discloses the highest amount of sustainability information among all the industries (DI=44.00) closely followed by the Cement industry (DI=41.71). There are several reasons for this. These industries are environmentally and socially sensitive and are therefore most frequently targeted by pressure groups. Also, they hold the major share in terms of market capitalisation in the BSE-500 index hence they have more resources for practicing as well as reporting CSR activities in their annual reports. The ever-increasing demand for oil and cement has further benefitted these industries such that they are able to operate at optimal levels and generate high profits. All these factors in aggregate contribute to higher indulgence as well as reporting by these industries in CSR activities.

At the very end of the spectrum is the textile industry having the least sustainability disclosure index (DI=17.71). India is an important garment sourcing destination and such low disclosure is a cause of concern. The textile industry has an important place in the economy, especially in rural areas as it provides much-needed jobs and has been instrumental in pulling the workforce out of forced unemployment. It has a huge pool of skilled labour and is therefore morally bound to practice and report CSR activities voluntarily.

Company-wise, the highest disclosures are of Alok Industries (Textiles), JK Cement (Cement), Sun Pharma (Pharma), ONGC Ltd. (Oil and Gas), and Tata Consumer Products Ltd (FMCG) while the least disclosures were of Bella Casa (Textiles), India Cements (Cement), Gland, Alkem Lab (Pharma), Reliance Industries (Oil and Gas), Marico (FMCG).

6. Conclusions

The following conclusions are drawn from the study:

1. Sustainability reporting is gaining prevalence and is becoming more important with the passage of time. The number of Sustainability Reports Submitted to GRI by the companies from India stood at 280 (GRI Database, March 2020). Internationally, GRI guidelines are followed by almost 93 percent of the world's largest 250 corporates across 100 countries (GRI 2018).
2. Item-wise content analysis reveals that there is no uniformity as far as voluntary reporting of sustainability information is concerned. Some items have high disclosure and other items are ignored altogether by companies while preparing reports. Most of the disclosures are those which are mandatory in nature. The highest disclosure is seen for material consumption and energy consumption, total workforce, and internal control system across companies under different industries. Information relating to products and customers is also widely reported as most of the selected companies are ISO 9000-certified. Employee welfare measures are also reported by companies across industries as they see their employees as an investment. However, when these items were assembled into three metrics- environmental, social, and governance and mean results studied, it was found that environmental policies and metrics were least likely to be reported by listed companies followed by social and governance metrics. These results were consistent with earlier studies.
3. Industry-wise content analysis revealed that there is substantial variation in the disclosure scores calculated for sample industries. The Oil & Gas and Cement industry had a high level of disclosure in their annual reports but it was quite less in the textile industry. Oil, Gas, and Cement are traditionally considered industries that adversely impact the natural environment during production and thus are more exposed to stakeholders' scrutiny. Further, these industries operate at optimal levels due to an ever-increasing demand for oil and cement in a developing and highly populated country like India which affords them greater resources to carry out and communicate their CSR activities in annual reports.
4. Company-wise content analysis revealed that almost all the sample companies from the selected industries communicate about social, environmental, and governance metrics in some form or the other in their annual reports. However, again there is variation in the level of reporting. Although corporates accept the growing importance of sustainability reporting, disclosure practices continue to remain quite erratic, narrative, and self-laudatory in nature. The findings are consistent with earlier studies that "worse environmental performers (Oil and Gas and Cement) tend to use more extensive disclosures or tend to publish selective, partial disclosures as strategies for managing impressions" (Cho *et al.*, (2010) [10].

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