**International Journal of Global Research Innovations & Technology (IJGRIT)**
ISSN : 2583-8717, Impact Factor: 6.382, Volume 02, No. 01, January-March, 2024, pp 118-125

# AN ASSESSMENT OF THEORIES AND REPORTING FRAMEWORKS ON SUSTAINABILITY

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## ABSTRACT

*The present review paper is a sincere attempt to synthesise dominant theories behind the sustainability disclosure of business organisations around the world. As studies by various researchers on sustainability reporting (SR) have employed several theories to explain the motive and rationale behind adopting sustainability disclosure practices, it is pertinent to study and understand all major theories in one study to develop a theoretical base for sustainability disclosure by corporations worldwide. Further, the study has provided a detailed account of all significant global standards and frameworks on sustainability reporting. The paper adds to the growing body of literature through developing an understanding of theoretical and reporting framework on sustainability.*

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***Keywords:*** *Sustainability Reporting, Legitimacy Theory, Sustainability Standards.*

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## Introduction

"Sustainable development reports are public reports by companies to provide internal and external stakeholders with a picture of corporate position and activities on economic, environmental and social dimensions." – WBCSD (World Business Council for Sustainable Development). It gives information to various stakeholders about the manner in which a company is meeting the challenges of achieving corporate sustainability (Daub, 2007).

As studies by various researchers on sustainability reporting (SR) have employed several theories to explain the motive and rationale behind adopting sustainability disclosure practices, it is pertinent to study and understand all major theories in one study to develop a theoretical base for sustainability disclosure by corporations worldwide. Further, the study has provided a detailed account of all significant global standards and frameworks on sustainability reporting. The paper contributes to the literature by developing an understanding of theoretical and reporting framework on sustainability.

## Legitimacy Theory

The most dominant theory in ESG reporting or Sustainability reporting is Legitimacy theory. This theory is based on the assumption of 'social contract' between organisations and society. It suggests that organisations engage in ESG reporting or sustainability reporting to legitimise their existence in society and to get 'license to operate'. Legitimacy theory suggests that for a company to thrive, it must possess legitimacy akin to a "social contract" or a "license to operate" (Deegan, 2002). This legitimacy entails meeting both explicit legal requirements and implicit societal expectations and norms regarding business conduct. In essence, the company's adherence to these expectations forms the foundation of its ability to access essential resources and operate successfully (Deegan et al., 2000).

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The legitimacy of an organisation may be threatened if it fails to conform to social norms and expectations. According to this theory, organizations do not possess an inherent entitlement to existence; instead, their survival hinges on the broader acceptance bestowed by society, which is contingent upon adherence to societal norms and expectations. However, this legitimacy can be jeopardized if society deems that a company is not conducting itself in an acceptable manner (Hahn & Kühnen, 2013). There can be many adverse outcomes of losing legitimacy through breach of social contract such as rejection of products and services, termination of contracts by suppliers and financial investors, imposition of fines, taxes and penalties etc. According to Lindblom (1994), organisations may employ different legitimisation strategies for attaining legitimacy which is a resource necessary for survival and these may include engaging in CSR or sustainability reporting. In support of this theory, Deegan et al. (2000) found that companies did respond to major events or accidents like oil leak or financial scandal by publishing more legitimising disclosures around the time of incidents. One of the initial influential papers advocating legitimacy theory was authored by Guthrie and Parker in 1989.

In academic literature, there exist numerous studies which explained CSR reporting or SR from legitimacy perspective (Baldini et al., 2018; Branco & Rodrigues, 2006; Deegan et al., 2002; R. Gray et al., 1995; Guthrie et al., 2004; Khan, 2010; Kilic & Uyar, 2014). Even companies from environmentally sensitive sectors report more on sustainability and environment because of the legitimacy theory (Ezhilarasi & Kabra, 2017; Jha & Rangarajan, 2020; Kumar et al., 2022; Mohammad & Wasiuzzaman, 2021). Although legitimacy theory provides valuable insight for sustainability reporting research but it is still considered underdeveloped theory with some gaps in literature (Deegan, 2002).

**Stakeholder Theory**

Stakeholder theory is a theory based on the relationship between an organisation and its stakeholders. Ansoff (1965) first used the term "stakeholder theory". But Freeman, (1984) popularised the term ‘stakeholders’. Freeman (1984) defines a stakeholder as- “any group or individual who can affect or is affected by the achievement of the organization’s objectives” This definition points out mutual dependency between organisation and stakeholders. Therefore, stakeholders encompass individuals, groups, or entities that have the capacity to influence or be influenced by the actions of the organization. This includes customers, employees, investors, government bodies, media outlets, NGOs (Non-Governmental Organizations), and the wider society. Freeman (1984) posits in stakeholder theory that firms bear responsibility not only to shareholders but also to a diverse array of stakeholders.

In order to become successful and sustainable, businesses must cater to the interests of diverse stakeholders. Therefore, it is vital to a firm to recognise the needs of different stakeholders. However, it is a matter of concern to identify and prioritise the needs of various stakeholders. Mitchell, Agle and Wood (1997) advocated that salience of stakeholders depend upon their power, legitimacy and urgency.

The fundamental principle of stakeholder theory revolves around gaining a competitive advantage by fostering positive relationships with all stakeholders (Freeman, 1984; Wilson, 2003). Researchers often characterize stakeholder theory as the primary and most effective framework for understanding sustainability reporting practices (Spence et al., 2010). Stakeholders possess considerable sway over companies, compelling them to uphold transparency and accountability in their decisions and actions to fulfill expectations and promote sustainability. In order to address the varied interests of society, including customers, employees, investors, suppliers, government bodies, media, and the broader community, businesses are required to disclose voluntary non-financial information encompassing aspects such as human resources, environment, governance, and community development in the form of sustainability reports.

**Institutional Theory**

Institutional theory scrutinizes organizational structures and elucidates the rationale behind the uniformity of characteristics or forms among organizations operating within the same "organizational field" (Fernando & Lawrence, 2014).DiMaggio and Powell (1983) define an organisational field as “those organisations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organisations that produce similar services or products".

Institutional theory perceives a company as a confluence of diverse individuals and groups with aligned interests, governance of transactions, values, rules, and practices that may become institutionalized. It suggests that the institutional environment and corporate culture wield more influence than external factors like laws and regulations in shaping organizational structures and fostering innovation, leading to technical efficiencies and effectiveness. Sustainability for a company, viewed as an

institution, is contingent upon its ability to generate shared value for all stakeholders, including shareholders (Rezaee et al., 2019). This theory underscores the significance of institutions or systems in shaping the social and environmental performance of organizations. It indicates that regulatory bodies, governments, consumers, suppliers, and independent social organizations play pivotal roles in compelling organizations to adopt sustainability practices and report on them (Morhardt, 2010; Sarkis, Zhu, & Lai, 2011; Kumar, 2020).

**Agency Theory**

This theory was developed by Alchian and Demsetz (1972) was further developed by Jensen and Meckling (1976) and is based on principal-agent relationship. The ‘Shareholder’s theory’ based on shareholder’s wealth maximisation given by Milton Friedman in 1970 that gave rise to agency theory. The separation of ownership and management between shareholders and managers create conflicts of interest and asymmetry in information between the (principal) shareholders who are outsiders and (agents) managers who are insiders and have access to every corporate information. Agency theory elucidates the economic purpose and valuation ramifications of sustainability disclosure in optimizing the positive outcomes and mitigating the negative impacts of sustainability initiatives aimed at enhancing shareholder value.

Agency theory proposes that there exists an imbalance of information among stakeholders, with only senior management usually privy to the accurate depiction presented in financial and non-financial reports. Consequently, in an effort to address this perceived information disparity, management might opt to voluntarily reveal non-financial sustainability performance data. This theory postulates that sustainability initiatives can create shareholder value when they increase future cash flows by increasing revenue through customer satisfaction, reducing costs through waste management, better quality and economical products and services, retaining talented workforce and reducing risks through abiding by regulations, avoiding penalties and fines (Rezaee et al., 2019).

If there are not adequate public disclosures by a company it will lead to increase in risk perceived by investors who will demand higher returns for compensating this risk caused by information asymmetry.

**Signaling Theory**

Signaling theory proposes that companies disclose extensive information regarding both their economic performance and sustainability (ESG) as a means to convey their advantageous position in the market, thereby fostering a favorable impression among stakeholders (Kuzey and Uyar, 2017; Orazalin and Mahmood, 2018). According to this theory, firms have a tendency to use various corporate disclosure methods, including voluntary reporting of sustainability performance, to signal "good news." Voluntary reporting by firms may serve as a supplementary means to communicate information about anticipated future performance. Signaling theory suggests that firms exhibiting strong sustainability performance distinguish themselves from those with weaker sustainability records. Therefore, through sustainability reporting, companies signal their robust sustainability performance, a characteristic not easily imitated by firms lacking sustainable practices (Rezaee et al., 2019).

According to Spence (1973) and Connelly et al. (2011) cited in Hahn & Kühnen (2013), this theory suggests that companies disclose more voluntary information on sustainability performance to eliminate information asymmetries between the management and the stakeholders. Thus, the quality of disclosure of sustainability information apart from economic performance serves as a signaling device to show commitment of an organisation towards sustainability to have a positive image among stakeholders (Orazalin & Mahmood, 2018).

**Resource Dependence Theory**

This theory assumes that the principal concern of organizations is to control environmental resources (Pfeffer, 1982).This theory talks about the dependence of an organization for its fundamental or basic resources on environment and society. It emphasises that environment provides the basic resource for an organisation’s survival. This theory states that the organization should have the proper resources for its survival and growth. There are three types of resources: material resources, personal resources and intangible resources. Firms require to use their organisational skills to acquire, maintain and integrate these resources as resources are not productive by themselves. As per this theory, companies rely on resources supplied by external entities to maintain their growth trajectory, alongside other organizations that may rely on them (Pfeffer and Salancik, 1978).

According to Hart (1995), external stakeholders play an important role in organisation's progress towards sustainable development, urging them to exploit rare, valuable and inimitable resources. They must rely on external resources to remain competitive (Heide, 1994) and skillfully navigate this interdependence with other firms to pursue sustainable growth (Ulrich and Barney, 1984). Consequently, this theory intersects with legitimacy and stakeholder theories concerning sustainability disclosure.

**ESG Performance Reporting Framework and Standards**

- **Global Reporting Initiatives (GRI)**

It is the most popular and widely adopted framework for reporting on sustainability used by business firms around the world. GRI, in collaboration with the United Nations Environment Programme (UNEP), has been acknowledged for developing a standardized framework for sustainability reporting known as the GRI standards and guidelines. This framework empowers businesses to evaluate and disclose their performance across economic, environmental, social, and governance aspects—recognized as crucial areas for sustainability (Godha & Jain, 2015). These guidelines are applicable to organizations of all types. The latest iteration, GRI-G4, introduced in May 2013, represents the fourth generation and has been revised and enhanced to reflect contemporary and forthcoming trends in global sustainability reporting.

- **United Nation Global Compact Principles (UNGC)**

It is a set of principles promoting the adoption of sustainable and socially responsible policies by businesses and organizations. Established in 2000, the UNGC is anchored on ten universally recognized principles encompassing human rights, labor, the environment, and anti-corruption measures. These principles, drawn from various international declarations and conventions, offer a guiding framework for businesses to harmonize their practices and strategies with broader societal objectives. The initiative encourages companies to integrate sustainability through a principle-based approach, emphasizing the fundamental values of human rights, labor standards, environmental responsibility, and anti-corruption measures. By adhering to these principles, organizations can contribute significantly to the overarching aims of sustainable development, social equity, and environmental stewardship, thereby fostering a more inclusive and sustainable global economy.

- **ISO 26000**

This is an international guideline established by the International Organization for Standardization (ISO) aimed at offering direction on social responsibility. Released in 2010, ISO 26000 differs from certain other ISO standards in that it is not a certifiable standard; rather, it comprises a collection of guidelines intended to support organizations in comprehending and adopting socially responsible practices. This standard delineates fundamental principles and core topics relevant to social responsibility, furnishing organizations with a structure to incorporate socially responsible conduct into their activities. Its applicability extends across various organizations, irrespective of their scale, nature, or geographic location.

- **Social Accountability Standard SA 8000**

SA 8000, also known as Social Accountability 8000, is an international standard developed by Social Accountability International (SAI), a non-profit organization dedicated to promoting and implementing socially responsible practices in workplaces. SA 8000 is centered on nine key social accountability requirements that organizations are expected to meet. These requirements cover various aspects of labour practices such as child labour, forced labour, working hours, compensation, management systems, health & safety, freedom of association, discrimination etc. and are founded on international human rights and conventions. SA 8000 focuses on ensuring that organizations adhere to ethical and socially responsible labour practices. SA 8000 is designed to be applicable to organizations worldwide, regardless of their size, industry, or location. It is relevant to both manufacturing and service industries.

- **Organization for Economic Co-operation and Development (OECD) Guidelines**

The OECD (Organisation for Economic Co-operation and Development) guidelines represent a comprehensive set of recommendations and principles crafted to foster international collaboration in economic and social spheres. Covering diverse areas such as corporate governance, responsible business conduct, transfer pricing, and more, these guidelines provide a framework for governments and businesses to navigate complex challenges in a globally interconnected world. By outlining principles encompassing human rights, labour standards, environmental sustainability, and anti-corruption

measures, the guidelines encourage multinational enterprises to contribute positively to the societies in which they operate. This comprehensive approach highlights the OECD's dedication to sustainable development and ethical conduct in business.

- **AA1000 Assurance Standard**

The AA1000 Assurance Standard is a set of principles and guidelines providing a framework for assessing the sustainability and social responsibility reporting of organizations. The Assurance Standard is part of the AA1000 Series, which includes other standards and frameworks for sustainability management and reporting. One of the core principles of the standard is the inclusion of stakeholders in SR and assurance processes i.e. stakeholder engagement. It emphasizes the significance of reporting that is comprehensive and covers all relevant aspects of an organization’s sustainability performance. This includes not only positive achievements but also challenges and areas for improvement. The standard requires that assurance providers possess the necessary competence to assess the organization’s sustainability reporting. The AA1000 Assurance Standard has become a widely recognized and adopted framework for organizations seeking to provide credibility and accountability in their sustainability reporting.

- **Integrated Reporting (IIRC) Framework**

The Integrated Reporting (IIRC) Framework is a worldwide effort designed to improve corporate reporting by urging organizations to present a more comprehensive and unified perspective on their value creation process. Established by the International Integrated Reporting Council (IIRC), the framework is designed to guide businesses in producing integrated reports that go beyond traditional financial reporting and include information about an organization’s strategy, governance, performance, and prospects in a comprehensive manner. The IIRC Framework encourages organizations to adopt a broader and more interconnected view of their business activities. This involves considering not only financial capital but also other forms of capital such as natural, human, social and intellectual capital, which collectively contribute to long-term value creation. Integrated Reporting places a strong emphasis on engaging with and understanding the requirements of various stakeholders. The IIRC Framework highlights the significance of effective governance and risk management in value creation. Integrated reports should include information on the organization’s governance structure, practices, and the manner in which they manage risks to achieve its strategic objectives.

- **Equator Principles (EPs)**

These guidelines constitute a framework for environmental and social risk management embraced by financial institutions to evaluate, appraise, and handle environmental and social risks in project financing. The principles primarily target projects in emerging markets, with a particular emphasis on sectors like energy, infrastructure, mining, and other industrial activities. The Principles are framed to ensure that projects financed by these institutions are developed in a socially responsible and environmentally sustainable manner. They are primarily relevant to financial institutions, such as banks, that provide project finance. Project finance typically involves long-term funding for major infrastructure projects.

- **UN Principles for Responsible Investment (PRI)**

The United Nations Principles for Responsible Investment (UNPRI) is an international endeavor advocating for the incorporation of environmental, social, and governance (ESG) considerations into investment strategies. Launched in 2006, UNPRI is a framework designed to encourage responsible and sustainable investing across the financial industry. The principles are voluntary and provide a set of guidelines for institutional investors to consider ESG issues in their decision-making processes. The UNPRI framework consists of six principles. The UNPRI initiative has gained widespread support from institutional investors, asset managers, and other financial market participants globally. By encouraging the integration of ESG factors into investment decision-making, the UNPRI aims to promote sustainable and responsible business practices, addressing long-term challenges with respect to environment and society while promoting financial stability and market integrity.

- **Carbon Disclosure Project (CDP)**

CDP is an international non-profit organization facilitating a reporting mechanism for companies, cities, states, and regions to assess and oversee their environmental footprints. The organization focuses on collecting and disseminating information related to climate change, water security, and deforestation. The CDP is a not-for-profit organisation that studies the links between environmental and climate impacts and fiduciary duty for large, publicly-traded companies. Entities using the CDP framework can report

carbon mission-related data through three questionnaires covering change, water security, and forests. The information collected is made available to the public and is widely adopted by investors, analysts, and policymakers to make informed decisions about sustainability and environmental performance.

- **The Sustainability Accounting Standards Board (SASB)**

It is a non-profit organization that focuses on developing industry-specific sustainability accounting standards to help businesses disclose financially material information related to ESG factors. SASB was founded in 2011 with the aim of providing a framework for business organisations to communicate their ESG performance to investors in a standardized and comparable manner. SASB recognizes that different industries face distinct sustainability challenges and opportunities. Therefore, it has developed industry-specific standards tailored to the unique ESG issues relevant to each sector. SASB standards are designed to complement existing financial reporting frameworks like Financial Accounting Standards Board (FASB) and the International Financial Reporting Standards (IFRS). While initially focused on the U.S. market, SASB's standards have gained international recognition. SASB's standards cover a wide range of industries, including energy, healthcare, financials, technology, and more.

- **Global Real Estate Industry Benchmark (GRESB)**

Established in 2009, GRESB aims to provide a standardized and globally recognized framework for evaluating the sustainability performance of real estate and infrastructure investments. They specialise in the collection, validation, scoring, and benchmarking of ESG data from individual assets and portfolios on a self-reporting basis. GRESB evaluates this information to generate benchmark scores and reports, allowing participants to identify areas for improvement and showcase their strengths. Annually, GRESB analyses the progress and condition of ESG in the industry and publishes these results as a global aggregate benchmark.

- **European Financial Reporting Advisory Group (EFRAG)**

It is an organization that plays a key role in shaping financial reporting standards within the European Union (EU). Established in 2001, EFRAG operates as a private association and is officially recognized by the European Union and the European Commission. Its primary mission is to enhance the quality of financial reporting in the EU by providing expertise and advice on accounting and financial reporting matters. It serves as a notable influencer of ESG reporting criteria in Europe, assessing the inclusion of environmental, social, and governance dimensions in financial reporting standards. EFRAG's assessments are pivotal in ensuring that these dimensions are effectively incorporated, bolstering the transparency and relevance of financial disclosures.

- **The Dow Jones Sustainability Indices (DJSI)**

These are a set of stock market indices that evaluate the performance of publicly traded companies on sustainability. These indices are developed and maintained by S&P Dow Jones Indices in collaboration with RobecoSAM, a sustainability investment specialist. The DJSI assesses companies based on an array of economic, environmental, and social criteria, aiming to identify sustainability leaders within various industries. They are internationally recognised benchmarks that evaluate companies based on their ESG performance. These indices meticulously assess various facets, including resource management, stakeholder engagement, and ethical governance. Companies that earn a place on the DJSI exemplify a commitment to sustainable practices and accountability.

- **The IFRS Sustainability Disclosure Standards**

They represent a set of global accounting standards developed and maintained by the International Accounting Standards Board (IASB). It operates under the oversight of the IFRS Foundation, which ensures that the standard-setting process is rigorous, transparent, and accountable. These standards aim to provide a common language for financial reporting, ensuring consistency, comparability, and transparency in financial statements across different jurisdictions and industries. IFRS is used or required in over 140 jurisdictions globally. While some countries have adopted IFRS as their national accounting standards, others allow or require its use for the preparation of financial statements of publicly traded companies or specific entities. These standards aim to streamline accounting reporting globally, increasing transparency in financial markets. The International Sustainability Standards Board (ISSB) takes the lead in establishing cohesive global sustainability reporting standards. The core set of IFRS standards covers various financial reporting elements, including revenue recognition, leasing, financial instruments, and more. By developing coherent frameworks, the ISSB guides organisations in disclosing material sustainability information in a consistent manner across industries and regions.

- **The Taskforce on Climate-related Financial Disclosures (TCFD)**

It is a global initiative developed by the Financial Stability Board (FSB), an international body that monitors and makes recommendations about the financial system at world level. TCFD's primary goal is to design a set of voluntary, consistent climate-related financial risk disclosures for companies. These disclosures are designed to help investors, lenders, and other stakeholders to assess the potential climate-related risks and opportunities facing businesses. The TCFD is also a critical component of the recent IFRS Standards developed by the ISSB. The TCFD recommendations are designed to help companies to provide better information on how organisations provide information on climate-related risks and opportunities and disclosures structured around governance, strategy, risk management metrics and targets. In 2021, a new Taskforce on Nature-related Financial Disclosures (TNFD) was created to deliver a framework for organisations to report and act on evolving nature-related risks.

- **Workforce Disclosure Initiative**

The Workforce Disclosure Initiative (WDI) is a global transparency initiative that focuses on advocating for better reporting of workforce-related data by companies. WDI is managed by ShareAction, a non-profit organization that promotes responsible investment practices. The initiative seeks to encourage companies to provide more comprehensive and standardized information about their workforce management, employment practices, and human rights policies. The Workforce Disclosure Initiative (WDI) aims to improve corporate transparency and accountability on workforce issues, provide companies and investors with comprehensive and comparable data and help increase the provision of good jobs worldwide. In 2022, 167 global companies took part in the Initiative, demonstrating their commitment to transparency.

## Conclusion

After studying and reviewing a fair amount of available literature on SR, the study concludes that Legitimacy and Stakeholder theories are most dominant theories used by researchers on SR which explain the main motives behind sustainability disclosure by business corporations. Although a number of reporting standards and guidelines have been developed over the decades but still GRI is the most widely used framework for reporting on sustainability by businesses all over the world.

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