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SUSTAINABILITY REPORTING IN INDIA: A REVIEW OF LITERATURE

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ABSTRACT

The term 'Sustainable development' was initially made popular in a report by United Nations named "Our Common Future" (WCED, 1987). There has been a growing concern for sustainable development worldwide since then. Business firms are under pressure from different stakeholders to consider sustainability into their core business strategy by incorporating social and environmental concerns apart from financial parameters. This review paper seeks to provide an overview of research conducted in India on Sustainability Reporting (SR) while examining other related concepts such as corporate social responsibility and corporate sustainability. The study seeks to establish a theoretical framework for SR in the form of various theories through review of literature. It also tries to critically analyse past researches relating to sustainability reporting in India through review of extant literature to identify gaps and lay down future research directions in this area. The present study has been based on secondary data. This study is an addition to the existing body of literature on SR as it sheds light on the evolution and status of research on SR exclusively in Indian context and concludes that it is in evolutionary stage.

***KEYWORDS**: Sustainability Reporting, Corporate Sustainability, Corporate Social Reporting.*

Introduction

The term 'Sustainable development' was initially made popular in 1987 by United Nations in a report named "Our Common Future" by World Commission on Environment and Development (WCED) which defined it as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". There has been a growing concern for sustainable development worldwide since then. Business firms are under pressure from different stakeholders to consider sustainability into their core business strategy by incorporating social and environmental concerns apart from financial parameters.

It is now realised that although corporate decision making depends on financial information to a great extent but only financial information cannot give a true and complete picture about the organisation's capability to deal with the environment in which it operates. Nowadays, the survival and growth of an organisation is not only dependent on its economic performance but also on its concern about social and environmental issues such as contribution towards society, reduction in carbon footprint, using resources efficiently and maintaining employee and customer satisfaction (INTOSAI Working Group on Environmental Auditing (WGEA), 2013).

KPMG (2020) in its global survey in 52 countries highlighted the importance of sustainability and ESG reporting as a key component of corporate reporting. 98 percent of sampled companies in India whereas 80 percent of companies worldwide were found to be reporting on sustainability (KPMG, 2020). It was found that North America has been the leader since 2017 with highest regional reporting rate of 90 %, whereas, in Asia Pacific there has been a growth of 6 percent since 2017 to reach 84 percent.

KPMG (2020) found Global Reporting Initiative (GRI) to be most followed reporting standard or framework. Around 67 percent of N100 reporters and around 75 percent of G250 reporters use GRI

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framework. GRI was recognised in partnership with the United Nations environmental programme (UNEP) to develop a standardised SR framework in the form of GRI standards and guidelines. This framework enables the business organisations to report economic, environmental, social and governance performances, considered as four important aspects of sustainability (Godha & Jain, 2015). All types of organisations are allowed to follow these guidelines. The fourth generation of GRI-G4 is the latest guidelines launched in May, 2013 and has been reconsidered and strengthen to show the current and future trends in sustainability reporting globally.

Sustainability Reporting (SR), a technique of sustainability accounting, deals with environmental, social and corporate governance performance of an organisation. It is a sub category of financial reporting. It involves preparation of a sustainability report or Business Responsibility Report (BRR). Now companies are moving towards integrated reporting by reporting both, financial as well as non-financial matters in an integrated report. KPMG (2020) reported a rise in integrated reporting in India.

In India, MCA (Ministry of Corporate Affairs) issued the National Voluntary Guidelines (NVGs) in 2011 for business to report their sustainability or ESG performance. Further, SEBI made the practice of these NVGs and uniform disclosure of CSR activities in Business Responsibility Report (BRR) compulsory for the top 100 listed companies (SEBI, 2012) and was further increased to top 500 companies from financial year 2016-17.

Later, top 500 listed companies were asked by SEBI to adopt integrated reporting voluntarily w.e.f. financial year 2017-18. Most Recently, SEBI issued a Circular on May 10, 2021 regarding Business Responsibility and Sustainability Report ("BRSR") to replace the existing BRR format. The reporting of BRSR shall be mandatory from FY 2022-23 to the top 1000 listed Indian companies.

Several Indian studies have pointed out the importance of sustainability reporting. It helps the companies to measure and disclose their economic, environmental, social and governance performance. It helps an organisation to set goals, and manage change in a more effective manner. SR helps in not only improving company image and brand loyalty but also to maintain the reputation in society and business environment (Yadav & Budhiraja, 2019). It also helps to streamline its processes, reduce costs and improve efficiency (Palit, 2019). Aggarwal (2013) found sustainability reporting creating various synergies and benefits enhancing thereby corporate reputation and financial performance.

Research Objectives

- To understand the inter-relationship among various related concepts like SR, CSR and Corporate Sustainability.
- To develop theoretical framework for SR by establishing interrelationship between various theories for SR.
- To provide an overview of regulatory framework for sustainability reporting in Indian context.
- To critically analyse previous researches on SR in India to find out gaps in extant literature and laying down scope for future research in this area particularly in Indian context.

Research Methodology

The research design for this literature review paper is descriptive with qualitative research approach. We have examined, studied and analysed the content of various research articles, studies, journals and other secondary sources of data related to the objective of this literature review paper and summarized their findings. We have also referred web-based sources of data like websites of GRI, KPMG and Ministry of Corporate Affairs to develop an understanding about our research context. This conceptual/review paper is entirely based on secondary data.

Literature Review

- **Concept of 'Sustainability Reporting'**

'Sustainability Reporting' is *"The practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development."*- GRI (2011).

"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).

A sustainability report is a report of an organisation which discloses its contribution towards the society, economy and environment as well as its commitment towards their growth and development (Kolk, 2004). It is useful for the stakeholders to understand the organisation's values and its tangible and intangible assets (Yadav & Budhiraja, 2019).

In nutshell, we can define sustainability reporting as a process of setting vision, mission and goals for measuring the performance within the organisation and managing changes towards a sustainable global economy. (Godha & Jain, 2015).

- **Corporate Social Responsibility (CSR)**

The concept of CSR (corporate social responsibility) is older than sustainability and it dates back to the middle of twentieth century. Howard R. Bowen defined CSR as "the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of objectives and values of our society" (Bowen, 2013).

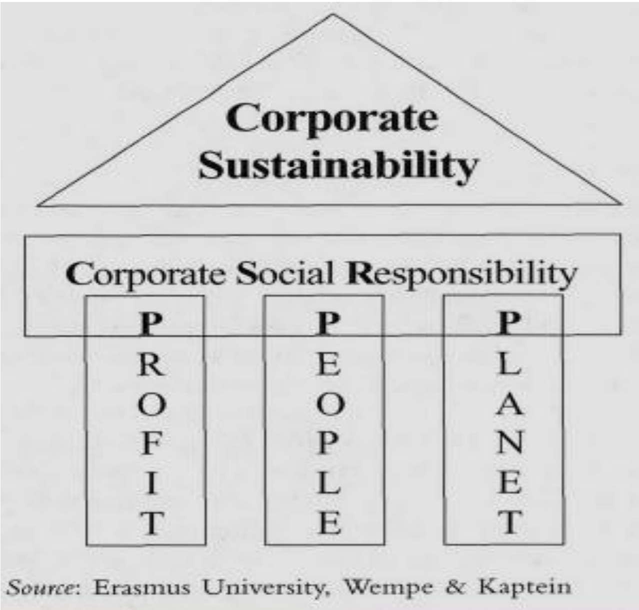
According to WBSCD, "Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as local communities and society at large." While ISO 26000 defines CSR as "The responsibility of an organization for the impact of its decision and activities on society and environment through transparent and ethical behaviour".

Carroll's model on CSR encompassed economic, legal, ethical and discretionary obligations for a business thus giving a wider perspective on CSR (Carroll, 1999). CSR may include variety of practices, from charity to implementation of "greener" business operations. It may also include assuming responsibility to contribute positively towards the environment, consumers, communities, employees, and other stakeholders through the company's operations.

- **Corporate Sustainability**

Stakeholders put the businesses under immense pressure to take up the sustainability related issues and adopt triple bottom line concept in their operations (Adams and Frost, 2008). Since last century, research has been done to define the role of corporate sustainability in achieving sustainable development. Sustainable development involves the processes implemented to reduce adverse impacts and to increase the positive impacts of business while achieving a sustainable economy, environment and society (Dyllick & Hockerts 2002, Schaltegger & Burritt 2005).

The relationship between CSR, Corporate sustainability while companies trying to balance triple bottom line to achieve the ultimate goal of corporate sustainability with CSR at intermediate stage is depicted below in Figure. 1 as presented in (Marrewijk, 2003).



Theoretical Framework of Sustainability Reporting

In this section, a theoretical framework of SR comprising different theories such as (Agency, Legitimacy, Stakeholder and Institutional) are discussed. The discussion includes a general introduction and linkage of theory to CSR/ sustainability reporting practice. (Deegan, 2011) found a considerable relationship among these three theories with respect to CSR practices. Therefore, an attempt has been made to integrate and interrelate these theories with each other by identifying their convergent features.

- **Agency Theory**

The 'Shareholder's theory' based on shareholder's wealth maximisation given by Milton Friedman in 1970 gave rise to agency theory. Jensen and Meckling (1976) propagated agency theory. It is based on the relationship of principal and agent. The shareholders of the company are the principal while managers act as their agents. The separation of ownership and management between shareholders and managers create conflicts of interest and information asymmetry between the (principal) shareholders who are outsiders and (agents) managers who are insiders and have access to every corporate information.

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 due to information asymmetry. SR helps to reduce asymmetry in information and risk perception of investors, increase efficiency in market and lower the cost of capital to firm (Dhaliwal et al., 2011; Aggarwal, 2013).

- **Legitimacy Theory**

Legitimacy theory is considered to be the most dominant theory in literature pertaining to SR and CSR. It requires a company to legitimise its existence akin to a social contract or "license to operate" (Deegan, 2002) to use required resources for successful conduct of business. Suchman (1995) defines legitimacy as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995). It states that the survival of any business/firm is dependent upon acceptance by the society based on societal norms and expectations and its legitimate existence gets endangered if society perceives that a firm is not doing business in an acceptable manner (Hahn & Kühnen, 2013). According to Lindblom (1993), organisations may employ different legitimisation strategies for attaining legitimacy which is a resource necessary for survival and these may include engaging in sustainability reporting.

Patten, (1992) and Deegan, (2000) advocated that SR helps in reducing the chances of adverse actions by regulatory bodies and boycotts by different stakeholders. It also supports the firm's license to operate. Though the literature on SR encompasses several theories, but scholars consider the 'primary purpose' driving sustainability reporting as "obtaining, regaining and augmenting legitimacy" (Montecchia et al. 2016; Bonifácio Neto & Branco, 2019).

- **Stakeholder Theory**

Ansoff (1965) was the one who first used the term "stakeholder theory" (Roberts, 1992). This theory is based on the relationship of an organisation with its different stakeholders. Freeman (1994) has defined a stakeholder as: "any group or individual who can affect or is affected by the achievement of the organization's objectives". It points out mutual dependency between organisation and stakeholders. Stakeholders are those individuals, groups or organisations that influence and are influenced by the operations and decisions of the firm.

In order to become successful and sustainable, businesses must cater to the interests of diverse stakeholders including shareholders, customers, employees, suppliers, government etc. Stakeholders can exercise significant influence on the company to be transparent and accountable for its decisions and actions for meeting their expectations and achieving sustainability. A business must cater to diverse groups of society like customers, employees, investors, suppliers, government, media and society as a whole by disseminating voluntary non-financial information relating to human resources, environment, governance and community development disclosures in terms of a sustainability report. Thus, business entities are under an obligation towards all the stakeholders to mitigate the negative externalities of their business operations on environment as well as on society by disseminating information on the same (Aggarwal & Singh, 2018).

- **Institutional Theory**

This theory focusses on the role of institutions or systems in affecting the social and environmental performance of the organisation**.** This implies that the regulatory agencies, government, consumers, suppliers, and NGOs make the organisations to perform and adopt sustainability practices and their reporting (Morhardt, 2010; Kumar, 2020).

While Legitimacy theory is very popular within CSR /sustainability reporting research but there are still gaps and still considered to be underdeveloped as this theory addresses society as a whole when society is composed of different groups or individuals with unequal power and expectations (Deegan et al., 2002)**.** This gap in legitimacy theory is filled by insights from stakeholder theory which takes care of different groups and individuals in the form of different stakeholder groups within society relevant to the organisation for ensuring its success and sustainability. All these theories are interrelated and they are not competing rather complementing each other. Moreover, they can be integrated and linked to CSR practices for explaining their motives in a multi-theoretical perspective (Fernando & Lawrence, 2011)**.**

Regulatory Framework of Sustainability Reporting in India

- **National Voluntary Guidelines (NVGs)**

In 2011, MCA issued these guidelines consisting of nine fundamental principles. It is the most progressive framework for responsible business conduct and corporate sustainability in India. These guidelines on social environment and economic responsibilities of business were launched to make voluntary disclosures in line with GRI standards on SR. The basic objective of these guidelines is to provide a mechanism to Indian companies to adopt and report their performance on environmental and social parameters through these nine principles. NVGs framework can be adopted by any Indian company irrespective of type, size, and sector.

- **Companies Act 2013, Policy on CSR**

In April 2014, the new Companies Act 2013 came with the mandatory CSR provision for companies. It makes it compulsory for the companies meeting certain thresholds to spend 2 percent of their average net profits of last three years on CSR. The clause 135 of the new Companies Act 2013 defines the concept of CSR and makes it applicable to certain companies which have specified value of net worth, net profits or annual turnover as provided in the Act. By introducing this provision, CSR has become mandatory for those companies who are fulfilling the given criteria. Section 135 of this act provides specific framework of CSR which suits the Indian approach for CSR. Schedule VII of Section 135 outlines the thematic areas for undertaking CSR activities.

- **Business Responsibility Reporting (BRR) Framework**

BRR framework is based on NVGs and has been given by SEBI in August 2012 for listed Indian companies to contribute in the social and economic upliftment of the society and make business practices sustainable. This framework provides a standard disclosure format through Business responsibility report (BRR) to report on the 9 core elements given in NVGs (already discussed under NVGs). As per clause 55 of listing agreement, SEBI has mandated selected listed companies to report their ESG (Environment, Social and Governance) activities as part of the annual report. BRR forming part of the annual report became compulsory for top hundred listed companies on the basis of market capitalization while for other companies it was voluntary. From 2016 onwards, it was made compulsory for the top 500 listed companies by SEBI. Most recently in May 2021, it has been made compulsory by SEBI for top thousand companies to report on their ESG performance through BRSR (Business Responsibility and Sustainability Report) replacing the existing BRR format.

Review of Empirical Literature

During the last two decades, a plethora of research has been done regarding several issues of corporate social reporting/ sustainability reporting. It is not feasible to provide review of all of them. So, we are providing a brief review of some recent empirical studies relating to our topic in Indian context in the form of **Table 1.** as follows:

Table 1: Review of Empirical Studies on SR in India

Author (Year)	Sample and period	Research Method/Technique	Main Findings and Conclusion
Bhatia and	Indian companies and	Content analysis method for	The sustainability reporting scores of

Tuli (2014)	Chinese companies publishing sustainability reports within 2006 to 2011.	data collection, independent sample t test and Kruskal–Wallis H test for comparison of disclosure practices of both countries.	Indian companies were found to be higher than Chinese companies and no significant differences were found in disclosure scores of the two countries in terms of categories and industries.
Kumar et al. (2015)	Indian companies following GRI framework from 10 different sectors, 2011-12	Content analysis method using frequency word count of selected companies	There is a significant difference among companies belonging to different sectors on the overall sustainability reporting content while insignificant difference was found with respect to economic, environmental and social dimensions. There is no significant difference among the sample companies from various sectors on the basis of different stakeholder groups.
Laskar and Maji, (**2016**)	Listed non-financial Indian firms from 2008-2014**.**	Content analysis method is used while pooled OLS panel data regression used to measure the effect of CSP on firm performance	The study found significant and positive relationship between CSP and firm performance. SR practices are still in evolutionary stage in India as compared to developed nations.
Yadava and Sinha, (2016)	5 leading Indian companies for the year 2011-12 from public and private sector	Content analysis method using a numerical score for each of the sustainability performance indicators of the GRI 2011 guidelines	Reporting was comparatively better on economic dimension as compared to social and environmental dimension. TATA Steel was the best performer in terms of SR in all dimensions**.**
Jain and Winner (2016)	200 companies (including top and bottom 100 each) featured in The Economic Times 500 (2013) list during March 2014	Content analysis method using binary scale for presence or absence of items under six categories of disclosure economic performance, product responsibility, environmental, labor, human rights and society.	They found that larger and state-owned companies showed better compliance with GRI reporting standards than smaller and privately owned firms in terms of CSR/sustainability reporting. Environmental dimension is the most reported theme under sustainability disclosures. Energy sector is the best performing sector while financial sector is the worst performer in terms of sustainability reporting.
M. Talha et al. (2016)	Top 100 listed companies for the years from 2007 to 2012.	Content analysis done using words as the measure of extent and binary scale 0 and 1 by developing ‘Corporate Social Reporting Index’ with 21 items of disclosure on 4 heads. Multiple Regression method used for identifying determinants of Corporate Social Reporting.	Community involvement is most extensively reported theme in the annual report. Corporate attributes like size, ownership, nationality, industry type and leverage are determinants of corporate social reporting.
Bhatia & Tuli, (2017)	Companies listed on BSE 200 for the year 2010-2011.	Content analysis method and multiple regression analysis to determine significant corporate attributes.	Size, age, multinational operations and Software, IT and ITES and Oil and Gas industry are significant in influencing sustainability disclosure.
Garg, (2017)	BSE GREENEX companies were used for developing SR Index. BSE 500	Content analysis method using 60 items sustainability reporting index, questionnaire and factor analysis method**.**	This study provides a reporting index for Indian corporate sector for Sustainability reporting. Reporting is primarily driven by either mandatory

	companies for checking applicability of the index.		regulations or by the motive of reducing their taxes.
Goel and Mishra (2017)	BSE-listed companies across 8 industries excluding banking and financial companies for the year 2012-13	Self -constructed scale using 7 parameters for measuring sustainability performance and multiple regression model is used to investigate the relationship between SR and financial performance.	Indian companies were found to be at infant stage in GRI reporting except for big 4 under each sector. Sectoral differences were found in SR quality but refineries and power followed GRI the most. The relationship was found to be inconsistent between sustainability score and financial performance across different financial measures.
Mondal (2017)	Listed Indian and Bangladeshi commercial banks for a period of 2 years 2015-2017	Content analysis method using 44 items of sustainability reporting index as per GRI G4 guidelines	Out of 40 commercial banks in India, only 6 banks prepare sustainability report separately following GRI while in Bangladesh it is only three banks. Total mean SR disclosure of both countries was almost similar and economic dimension is most important than environmental and social in both the countries but the relative importance is high in case of Bangladesh than India.
Aggarwal and Singh, (2018)	60 top listed Indian companies excluding banking and financial companies during major CSR reforms for the year 2013-14.	Content analysis method using SR Index having 80 items with seven dimensions to measure the quantity as well as quality of disclosure.	Significant differences were found in the quantity and quality of CSR disclosures under various dimensions. Community related disclosures are most reported while employee-related ones are reported the least. Significant differences in (SR) practices by industry-type were discovered. Public sector companies were found to be superior than private companies in terms of SR practices. No conclusive relationship was found between SR and profitability.
Bodhanwala et al., (2018)	Indian firms of Thomson Reuters Asset 4 ESG database from 2010-2015.	Regression analysis using Panel data regression is used to analyse the relationship between ESG score and firm's profitability and pooled OLS regression method.	A significant and positive relationship found between ESG performance and different measures of firm performance was found. It is also suggested that firms practicing strategies for sustainable development are highly profitable and have substantially low-level leverage.
Goel, (2019)	Top 100 Companies from ET500 was used, pre and post reform period -2012-13 and 2015-16	Content analysis method with parameters of measuring sustainability reporting (SR) based on environment, social and governance and Regression model for studying the effect of disclosure reforms on sustainability performance.	Although it was found that SR is a significant determinant of different measures of financial performance in pre-reform period, but no significant impact was found in the post-reform period. The requirement of reporting on SR through BRRs has led to better disclosures for economic and social responsibility.
Kumar and Prakash,	Indian banks operating in Public sector and	Content analysis method using dichotomous scale of 0 and 1	Indian banks are slow in adopting sustainability reporting practices.

(2019)	private sector from 2015-17	under three categories - environmental, social and internal socio environment conduct indicators.	Disclosure of environmental indicators was relatively less while most of the sustainability issues reported by banks were relating to financial inclusion, financial literacy, women empowerment and energy efficiency. A significant difference was found between banks from public sector and private banks with respect to environmental and socio environmental indicators.
Kumar, (2020)	Top 100 listed Indian companies for the period 2017-2019	Content analysis method using 52 indicators under four categories with binary coding '0' and '1	GRI reporting companies were having significantly higher disclosure than non-GRI reporting companies but there was no statistically significant difference in reporting by Government owned and private companies. It concluded that disclosure reforms (mandatory reporting of ESG indicators in BRR) in India improved sustainability disclosure rate as more than 80% of the companies reported across all four dimensions.
Sharma et al., (2020)	Indian companies listed at Bombay Stock Exchange for the period 2013–2016.	Content analysis using ESG disclosure index and Ordinary Least Square (OLS) method used to examine the relationship between financial performance and the extent of ESG disclosure.	Results indicate that financial and market performance have a positive and significant association with the level of ESG disclosure, whereas FIIs stake and leverage have a negative and significant association and there has been an increase in ESG reporting.
Kumar et al., (2021)	75 top listed nonbanking companies operating in India included in NIFTY100 Index for the years 2014-2015 to 2018-2019.	Content analysis to evaluate the sustainability reporting performance of companies, Panel data analysis was conducted to investigate the impact of various factors on the extent of sustainability information disclosure	The study found that determinants such as company size, age, free cash flow capacity, government ownership and global reporting initiative (GRI) usage positively related to the extent of corporate sustainability disclosure, financial leverage and profitability were found to be negatively related to the sustainability disclosure of companies in India. Environmentally polluting industries disclose significantly higher sustainability information than non-polluting industries in India.

Source: Authors' own Compilation

Conclusion and Scope for Further Research

The research on SR undertaken in India is scanty in comparison to developed nations. Most of the earlier Indian studies focussed on CSR reporting and not on sustainability reporting that too to build conceptual framework and mainly discussing theories or examination of SR practices with respect to GRI standards in India. On the basis of review of conceptual studies relating to sustainability reporting (SR), we found that there exists a strong theoretical framework for sustainability reporting in the form of Legitimacy theory, Stakeholder theory and Institutional theory. All the concepts of CSR, sustainability reporting and corporate sustainability are interrelated and complementary in attaining sustainability at micro level (firm) and sustainable development goals at macro level (economy).Our findings from the review of extant literature suggest that sustainability reporting practices in India has improved mainly due to regulatory steps taken by Ministry of Corporate Affairs and SEBI but still non-polluting sector firms like banking or financial sector need to improve their sustainability reporting practices.

During last decade, there has been upsurge in empirical research studies in SR in India and more recently during last five years. Our analysis and critical review of some recent empirical studies reveal that there has been inclination of researchers to study companies from non -financial/non-banking sector and to study the relationship between SR and financial performance in different sectors excluding banking and financial companies. So far, no research has been undertaken to study the sustainability reporting practices of financial sector as a whole including banks and other financial institutions like mutual funds, insurance companies and NBFCs (Non-Banking Finance Companies) etc. Mostly Indian studies are based on only GRI indicators for the purpose of conducting content analysis of sustainability/BRR reports for measuring and analysing sustainability performance of companies. Hence in order to fill these gaps in research, it is suggested that more empirical studies should be conducted pertaining to banking and financial sector using non GRI indicators from other international sustainability reporting frameworks. In this direction, India has introduced the BRSR which is in line with ESG standards used worldwide so the future researchers may explore the SR practices of much neglected financial sector under this new regulatory provision.

Limitations of the Study

- As the study seeks to analyse the major Indian studies on SR in detail so systematic review of literature has not been undertaken which may though provide a broader overview of research on the topic but it does not cover the studies in detail so, the results may suffer from some selection bias.
- While examining empirical literature, we have focussed on a limited number of most recent empirical studies pertaining to our research topic during last decade, so a greater number of studies may be considered for further review and research.

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