

Sustainability Reporting of Indian Companies: An Assessment of GRI Compliance

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Abstract - Companies can be regarded as socially responsible only if they provide greater participation for stakeholders and take measures for the welfare of their employees and the larger society. To comply with the growing expectations of society, it has become necessary for corporations to integrate their community and social welfare programs with their main line of business and communicate the same. As a result, a company needs to resort to nonfinancial reporting, which could prove its contribution to society. While we have standard, country-specific guidelines for financial reporting, nonfinancial reporting has no such accepted standards. In this context, the Global Reporting Initiative (GRI) has emerged as a globally accepted framework and ideal for companies for CSR contribution and disclosure practices. Global Reporting Initiative is the *de facto* standard in transparency and sustainability reporting systems worldwide. Compliance with GRI has become imperative, and it has a far-reaching influence in making a business accepted globally. Companies' sustainability reporting in the Nifty 100 National Stock Exchange (NSE) index is considered for the study. The companies' sustainability reporting is measured by scoring each indicator and constructing the GRI compliance index. The study has some beneficial policy implications, such as ways of improving nonfinancial reporting, better and uniform reporting, transparency in reporting and so on.

Keywords: Sustainability, Disclosures, GRI, Social Disclosure, Economic Disclosure, Environmental Disclosure

I. INTRODUCTION

Sustainability reporting is a company's strategic move to meet the demands of various stakeholders who would play a crucial role in its functioning and existence. At the same time, some of the studies considered legitimacy theory as a conceptual framework for social disclosures. In the past, an organization's performance was evaluated based on profits, financial ratios, market capitalizations and various other financial parameters. But today, in addition to the economic indicators, an organization is being judged based on the value it creates for society and whether such value creation process is enduring. In the review of significant cross-country studies, most studies concentrated on the nature and extent of sustainability reporting worldwide. The findings of these studies were exciting and reported different experiences. However, most previous studies focus on the number of GRI factors covered by the reports, and there needs to be more examination of the reasons for the variations in the information. An initial assessment of the literature suggests specific, exciting observations. For

instance, in the case of companies such as ITC that are considered "sensitive", there is greater comprehensiveness in adhering to GRI guidelines. Other factors, such as economic performance, size, shareholders dispersion, and firm legacy, may impact the extent of reporting. Therefore, current research proposes to study the determinants of sustainability reporting in the context of Indian companies.

With the structural changes brought in by globalization and privatization, the private sector, comprising businesses, is expected to play a significant role by sharing the responsibility of community welfare and sustainable development. The task of social development requires a multi-pronged approach in which the corporate sector has a vital role in ensuring the community's interest. Today, we can find social intervention in the corporate sector in various areas ranging from poverty alleviation, rural development and environmental protection. At the same time, growing awareness of the stakeholders and public pressure has necessitated the corporate sector to be more sensitive to society's requirements. With the increased social activism,

the stakeholders are demanding greater responsibility sharing by the companies and urging for accountability. Companies can be regarded as socially responsible only if they provide greater participation for stakeholders and take measures for the welfare of their employees and the larger society. To comply with the growing expectations of the organization, it has become necessary for corporations to integrate their community and social welfare programs with their main line of business and communicate the same. In this context, the concept of a triple-bottom-line framework for accounting by Elkington (1997) gained prominence. Many international aid agencies, such as the U.K. Department for International Development, the United Nations Commission on the Private Sector and Development, and business organizations, such as the World Business Council for Sustainable Development (WBCSD), highlighted the need for social accountability of businesses through various initiatives and deliberations around the world.

Recently, a dramatic change has occurred in how the company and its performance are assessed. In the past, an organization's performance was evaluated based on profits, financial ratios, market capitalizations and various other financial parameters. But today, in addition to the economic indicators, an organization is being judged based on the value it creates for society and whether such value creation process is enduring. As a result, a company needs to resort to nonfinancial reporting, which could prove its contribution to society. While we have standard, country-specific guidelines for financial reporting, nonfinancial reporting has no such accepted standards.

In this context, the Global Reporting Initiative (GRI) has emerged as a globally accepted framework and standard for companies for CSR contribution and disclosure practices. Global Reporting Initiative is the *de facto* standard in transparency and sustainability reporting systems worldwide. Compliance with GRI has become imperative, and it has a far-reaching influence in making a business accepted globally. The GRI was first launched in 1997 by the Centre for Environmentally Responsible Economies (CERES), a network of environmentalists and investors based in the USA. The Global Reporting Initiative produces one of the world's most prevalent standards for sustainability reporting - also known as Ecological Footprint reporting, Environmental Social Governance (ESG) reporting, Triple Bottom Line (TBL) reporting, and Corporate Social Responsibility (CSR) reporting. Sustainability reporting is a form of value writing where an organization publicly communicates their economic, environmental, and social performance. GRI seeks to make sustainability reporting by all organizations as routine as comparable to financial reporting. It is a generally accepted reporting framework designed for organizations across various industries, sectors and locations. To be globally competitive, Indian companies serving their customers abroad must adhere to specific essential behavioural attributes, such as punctuality, honesty,

quality and accuracy, and transparency. Compliance with the global reporting standards was one of the ways of ensuring local acceptance in the international markets. Compliance with GRI and other guidelines has a far-reaching influence in making a business accepted globally. Companies have also realized that sound governance practices and socially accepted behaviour can improve their reputation among stakeholders, business partners and regulatory authorities. Due to the influence of civil society organizations, regulatory authorities and trade associations, companies today comply with sustainability reporting, triple-bottom-line accounting, GRI compliance, etc. The sustainability report also enhances organizational transparency through several nonfinancial disclosures. The increased transparency is also an indication of better corporate governance practices followed by a company.

In December 2015, the United Nations Sustainable Development Summit was held in New York, United States, where "The 2030 Agenda for Sustainable Development", comprising 17 goals, was launched. This was followed by the "Paris Climate Agreement" to curb global warming, which was signed in April 2016. These two events at the international level paved the way for the companies to follow a comprehensive framework to communicate their sustainability moves to the public. As a part of sustainability, companies are expected to carry out their operations, keeping upfront the three aspects, namely economic, social and environmental. All companies, through their actions, make favourable or unfavourable impacts on sustainability. So, it has become imperative for organizations to follow a unified approach while reporting their sustainability.

As opined in past studies, through sustainability reporting, firms voluntarily disclose the information related to social, economic and environmental consequences of their operations, which will avoid information asymmetry and provide greater transparency. Higher transparency makes it convenient for the stakeholders to evaluate and have more responsible investments. Studies reveal that there needs to be more sustainability reporting from the world's developing countries. Several demographical and country-specific factors affect the way of sustainability reporting, as most of the global population resides in developing countries (Haider, 2010).

Past research in Nigeria (Olayinka & Temitope, 2011; Uwuigbe & Uadiale, 2011; Uwuigbe et al., 2011; Akinlo & Iredale, 2014) attempted to establish the relationship between CSR and environmental disclosure on the financial performance of the company. Several studies have attempted to establish the association between sustainability reporting and economic performance. However, the outcomes could be more conclusive (Belasco & Horobet, as cited in Ching, Gerab & Toste (2017). Further, Asaolu et al. (2011) evaluated the sustainability reporting of Oil and Gas companies considering the six MNCs from Nigeria. For the

study, the researcher used the annual reports employed content analysis and observed the absence of sustainability performance parameters in selected companies' annual reports. In 2015, Kwaghfan researched the relationship between sustainability reporting and companies' performance in Nigeria. The study considered 64 companies listed on the stock exchange of Nigeria during the period between 2002-2012. The study's conclusions stated that there is a positive association between sustainability reporting and company-specific indicators like Return on Asset, Return on Capital Employed, Earning per Share and net profit margin.

The company's performance can be evaluated by considering the firm's size (Market Capitalization); economic performance can be measured by return on capital employed as a profitability measure and stock return as a market-based measure. Previous studies stated that firm size and profitability have an impact on the extent of information disclosures by organizations. For instance, Al-Gamrh & Al-Dharnari (2016) advocated that larger companies tend to disclose more information to decrease agency costs, improve the image and gain people's confidence, thereby attracting investors. Turban & Greening (1997) also supported the above viewpoint and opined that companies with excellent sustainability performance are most prone to attract a high-quality workforce. As a result, these firms would attract highly qualified employees, attaining a competitive advantage over other firms. This argument proves that a firm with more incredible sustainability will have good company performance as it attracts a better workforce and capital resources.

II. METHODOLOGY

Selection of Firms

This research investigates the association between the extent of sustainability reporting. The GRI Compliance Index would be constructed to measure the level of sustainability reporting for the companies listed in the Nifty 100 indices.

Nifty 100 list of companies represents economies major sectors and more diversified. As of March 29, 2019, the nifty 100 index represents 76.8 per cent of the market capitalization of the shares listed on NSE. Based on the total traded value of all index constituents, Nifty 100 represents about 66.2 per cent of the traded value of all stocks on the NSE for the last six months ending March 2019. It consists of the top 100 companies filtered using market capitalization. Nifty 100 index examines the performance of large companies based on market capitalization. Nifty 100 companies will help the researchers to capture the behavior of both Nifty 50 and Nifty next fifty. For analysis in this study, the companies which belong to financial services are excluded. So, the study considers 77 companies, excluding 23 financial service companies.

Current study considers the random selection of 50 companies out of the available 77 companies from Nifty 100

after removing 23 financial services companies. Out of the randomly selected 50 companies, 16 sectors are represented with the varied count for different sectors, as explained below.

Table 1 Sector wise count of companies

Sl.no	Sector	Number of Companies
1	Cement & Cement Products	3
2	Automobile	4
3	Chemicals	1
4	Construction	1
5	Consumer Goods	10
6	Consumer Services	1
7	Fertilisers & Pesticides	1
8	Healthcare Services	1
9	Industrial Manufacturing	1
10	Information Technology	6
11	Metals	5
12	Oil & Gas	4
13	Pharma	6
14	Power	3
15	Services	2
16	Telecom	1

Construction of GRI Compliance Index

The extent of sustainability reporting is measured by constructing the GRI compliance index. As pointed out earlier, GRI issues the GRI Sustainability Reporting Guidelines, which sets out the standard disclosures and implementation manual. These guidelines are periodically reviewed considering the changing circumstances in the global business environment. GRI issued the latest version of sustainability reporting guidelines in the year 2018 and termed it as GRI Standards.

There are three categories on which companies are expected to disclose as per the GRI disclosure framework, covering 19 disclosure aspects. Each aspect includes different topic-specific disclosures. There are 77 topic-specific disclosures (standards) to be disclosed as per the guidelines. The detailed list is given below:

Broad categories of GRI Disclosure

GRI topic-specific disclosures are clustered into three broad categories, namely, Economic (200 Series), Environmental (300 Series), and Social (400 Series). Economic topics cover six aspects, including 13 topic-specific disclosures. A total of 8 aspects, including 30 topic-specific disclosures, are covered in the environment category. The social category covers 19 aspects with a total of 34 topic-specific disclosures. So, in total, three categories with 33 aspects and

77 topic-specific disclosures are covered in the latest GRI standards.

Data coding is done by using a three-point scale (0 - No Compliance, 1- Partial Compliance, 2 - Full Compliance) for the 77 topic-specific disclosures. The index is constructed by assigning the value of 0 to 2 for 77 topic-specific standards. If a specific indicator was not mentioned in the assessed report, then a score of 0 will be given, brief or generic statements receive a score of 1 (e.g., the company does not have any child labour practices), and the maximum score of 2 will be given to an indicator when coverage is complete and systematic. If a firm discloses all the items in the guidelines, the index value would take the maximum value of 154 (77*2). The index so constructed would be taken as the dependent variable.

III. RESULTS

The detailed analysis of selected companies' sustainability reports revealed that reporting on economic and environmental dimensions is less comprehensive than reporting on social dimensions. Another important finding of this analysis is that Indian companies lack in reporting on environmental indicators and need to emphasize comprehensive reporting per the sustainability reporting framework developed by the Global Reporting Initiative (GRI). The following table summarizes the level of compliance on a three-point scale (0 – No Compliance, 1- Moderate Compliance and 2- Full Compliance). Criteria for measuring the level of compliance have been presented above in the methodology section.

Table: 2 Economic Dimension – Level of Compliance by the companies

Sl. No	Company Name	Level of Compliance		
		No Compliance	Moderate Compliance	Full compliance
1	ACC Ltd.	0	3	10
2	Adani Green Energy Ltd.	7	1	5
3	Adani Ports and Special Economic Zone Ltd.	1	7	5
4	Apollo Hospitals Enterprise Ltd.	8	2	3
5	Asian Paints Ltd.	4	2	7
6	Avenue Supermarts Ltd.	7	5	1
7	Bajaj Auto Ltd.	7	5	1
8	Berger Paints India Ltd.	10	2	1
9	Bharat Petroleum Corporation Ltd.	6	7	0
10	Bharti Airtel Ltd.	4	2	7
11	Biocon Ltd.	11	2	0
12	Cipla Ltd.	3	8	2
13	Coal India Ltd.	7	6	0
14	Divi's Laboratories Ltd.	9	4	0

15	DLF Ltd.	7	5	1
16	Dr. Reddy's Laboratories Ltd.	3	7	3
17	Godrej Consumer Products Ltd.	9	4	0
18	Grasim Industries Ltd.	3	5	5
19	HCL Technologies Ltd.	4	7	2
20	Hindustan Unilever Ltd.	9	2	2
21	Indian Oil Corporation Ltd.	5	5	3
22	Indraprastha Gas Ltd.	6	5	2
23	Infosys Ltd.	4	3	6
24	InterGlobe Aviation Ltd.	6	1	6
25	Jindal Steel & Power Ltd.	7	4	2
26	JSW Steel Ltd.	8	3	2
27	Larsen & Toubro Infotech Ltd.	8	3	2
28	Lupin Ltd.	4	4	5
29	Mahindra & Mahindra Ltd.	7	4	2
30	Marico Ltd.	4	5	4
31	Maruti Suzuki India Ltd.	8	5	0
32	Nestle India Ltd.	7	6	0
33	NMDC Ltd.	9	4	0
34	NTPC Ltd.	12	1	0
35	Pidilite Industries Ltd.	9	4	0
36	Power Grid Corporation of India Ltd.	12	1	0
37	Procter & Gamble Hygiene & Health Care Ltd.	12	1	0
38	Reliance Industries Ltd.	12	0	1
39	Siemens Ltd.	9	4	0
40	Tata Consultancy Services Ltd.	7	2	4
41	Tata Consumer Products Ltd.	8	3	2
42	Tata Motors Ltd.	6	6	1
43	Tata Steel Ltd.	7	2	4
44	Tech Mahindra Ltd.	1	4	8
45	Titan Company Ltd.	7	4	2
46	Torrent Pharmaceuticals Ltd.	9	1	3
47	UltraTech Cement Ltd.	10	2	1
48	United Spirits Ltd.	10	2	1
49	UPL Ltd.	8	4	1
50	Wipro Ltd.	11	1	1

Table 2 reveals that companies reported reasonably well on the dimensions of economic performance. The indicators on market presence, one of the aspects under the economic dimension, include a gender-wise comparison of entry-level wage with the minimum wage at local and the percentage of senior management hired from the local community. These two indicators need to be reported better and have the lowest score by the selected companies. The lowest scores in these indicators signal that Indian companies need to focus more on improving their standards for the welfare of the employees and the local people's aspirations. Overall, 54.15 per cent of the indicators reported under the economic

dimension had no compliance, 27.69 per cent for moderate compliance and 18.15 per cent for full compliance. ACC Ltd showed high compliance regarding reporting on economic indicators, where all 13 aspects are reported well. This implies that ACC Ltd has a more significant commitment and awareness towards the economic dimension and its related indicators. Least compliance is exhibited by four companies, namely NTPC Ltd, Power Grid Corporation of India Ltd, Procter & Gamble Hygiene & Health Care Ltd and Reliance Industries Ltd, having 12 indicators each as not reported. This calls for more attention in reporting economic indicators with a detailed understanding. Overall compliance is found to be 46 per cent (combining moderate and full compliance) for the economic dimensions by the fifty companies selected for the study. Table 3 below describes the scores obtained by each company for the economic dimension category.

Table: 3 Economic Dimension – Compliance index of the companies

Sl. No	Company Name	Sector	Score Obtained (Out of 26)	Index
1	ACC Ltd.	CEMENT & CEMENT PRODUCTS	23	0.885
2	Adani Green Energy Ltd.	POWER	11	0.423
3	Adani Ports and Special Economic Zone Ltd.	SERVICES	17	0.654
4	Apollo Hospitals Enterprise Ltd.	HEALTHCARE SERVICES	8	0.308
5	Asian Paints Ltd.	CONSUMER GOODS	16	0.615
6	Avenue Supermarts Ltd.	CONSUMER SERVICES	7	0.269
7	Bajaj Auto Ltd.	AUTOMOBILE	7	0.269
8	Berger Paints India Ltd.	CONSUMER GOODS	4	0.154
9	Bharat Petroleum Corporation Ltd.	OIL & GAS	7	0.269
10	Bharti Airtel Ltd.	TELECOM	16	0.615
11	Biocon Ltd.	PHARMA	2	0.077
12	Cipla Ltd.	PHARMA	12	0.462
13	Coal India Ltd.	METALS	6	0.231
14	Divi's Laboratories Ltd.	PHARMA	4	0.154
15	DLF Ltd.	CONSTRUCTION	7	0.269
16	Dr. Reddy's Laboratories Ltd.	PHARMA	13	0.500
17	Godrej Consumer Products Ltd.	CONSUMER GOODS	4	0.154
18	Grasim Industries Ltd.	CEMENT & CEMENT PRODUCTS	15	0.577
19	HCL Technologies Ltd.	IT	11	0.423
20	Hindustan Unilever Ltd.	CONSUMER GOODS	6	0.231
21	Indian Oil Corporation Ltd.	OIL & GAS	11	0.423
22	Indraprastha Gas Ltd.	OIL & GAS	9	0.346

23	Infosys Ltd.	IT	15	0.577
24	InterGlobe Aviation Ltd.	SERVICES	13	0.500
25	Jindal Steel & Power Ltd.	METALS	8	0.308
26	JSW Steel Ltd.	METALS	7	0.269
27	Larsen & Toubro Infotech Ltd.	IT	7	0.269
28	Lupin Ltd.	PHARMA	14	0.538
29	Mahindra & Mahindra Ltd.	AUTOMOBILE	8	0.308
30	Marico Ltd.	CONSUMER GOODS	13	0.500
31	Maruti Suzuki India Ltd.	AUTOMOBILE	5	0.192
32	Nestle India Ltd.	CONSUMER GOODS	6	0.231
33	NMDC Ltd.	METALS	4	0.154
34	NTPC Ltd.	POWER	1	0.038
35	Pidilite Industries Ltd.	CHEMICALS	4	0.154
36	Power Grid Corporation of India Ltd.	POWER	1	0.038
37	Procter & Gamble Hygiene & Health Care Ltd.	CONSUMER GOODS	1	0.038
38	Reliance Industries Ltd.	OIL & GAS	2	0.077
39	Siemens Ltd.	INDUSTRIAL MANUFACTURING	4	0.154
40	Tata Consultancy Services Ltd.	IT	10	0.385
41	Tata Consumer Products Ltd.	CONSUMER GOODS	7	0.269
42	Tata Motors Ltd.	AUTOMOBILE	8	0.308
43	Tata Steel Ltd.	METALS	10	0.385
44	Tech Mahindra Ltd.	IT	20	0.769
45	Titan Company Ltd.	CONSUMER GOODS	8	0.308
46	Torrent Pharmaceuticals Ltd.	PHARMA	7	0.269
47	UltraTech Cement Ltd.	CEMENT & CEMENT PRODUCTS	4	0.154
48	United Spirits Ltd.	CONSUMER GOODS	4	0.154
49	UPL Ltd.	FERTILISERS & PESTICIDES	6	0.231
50	Wipro Ltd.	IT	3	0.115

The score obtained by each indicator in said dimension is summed up to get an aggregate score for the particular dimension (Economic, Environmental and Social). An index has been constructed for each dimension by dividing the total score obtained by the maximum score that can be obtained for that dimension. Understanding the data in Table 3 shows that 16 per cent of the sample companies (8 Companies) scored an index value of more than 0.500. The compliance index is low (below 0.500) for the rest of the 84 per cent (42 companies). Notably, the cement sector companies and the companies from the power sector have exhibited a higher level of compliance.

Table: 4 Environmental Dimension – Level of Compliance by the companies

Sl. No	Company Name	Level of Compliance		
		No Compliance	Moderate Compliance	Full compliance
1	ACC Ltd.	2	18	10
2	Adani Green Energy Ltd.	8	10	12
3	Adani Ports and Special Economic Zone Ltd.	2	11	17
4	Apollo Hospitals Enterprise Ltd.	18	10	2
5	Asian Paints Ltd.	9	10	11
6	Avenue Supermarts Ltd.	15	12	3
7	Bajaj Auto Ltd.	19	7	4
8	Berger Paints India Ltd.	14	13	3
9	Bharat Petroleum Corporation Ltd.	15	13	2
10	Bharti Airtel Ltd.	19	8	3
11	Biocon Ltd.	27	3	0
12	Cipla Ltd.	10	19	1
13	Coal India Ltd.	27	3	0
14	Divi's Laboratories Ltd.	21	8	1
15	DLF Ltd.	28	2	0
16	Dr. Reddy's Laboratories Ltd.	14	7	9
17	Godrej Consumer Products Ltd.	20	8	2
18	Grasim Industries Ltd.	10	11	9
19	HCL Technologies Ltd.	15	4	11
20	Hindustan Unilever Ltd.	26	3	1
21	Indian Oil Corporation Ltd.	20	9	1
22	Indraprastha Gas Ltd.	13	10	7
23	Infosys Ltd.	10	9	11
24	InterGlobe Aviation Ltd.	18	6	6
25	Jindal Steel & Power Ltd.	21	7	2
26	JSW Steel Ltd.	10	11	9
27	Larsen & Toubro Infotech Ltd.	7	12	11
28	Lupin Ltd.	13	9	8
29	Mahindra & Mahindra Ltd.	16	11	3
30	Marico Ltd.	16	10	4
31	Maruti Suzuki India Ltd.	25	4	1
32	Nestle India Ltd.	29	1	0
33	NMDC Ltd.	27	3	0
34	NTPC Ltd.	27	0	3
35	Pidilite Industries Ltd.	27	3	0
36	Power Grid Corporation of India Ltd.	27	3	0
37	Procter & Gamble Hygiene & Health Care Ltd.	26	4	0
38	Reliance Industries Ltd.	28	1	1
39	Siemens Ltd.	24	6	0
40	Tata Consultancy Services Ltd.	18	4	8
41	Tata Consumer Products Ltd.	22	6	2

42	Tata Motors Ltd.	11	16	3
43	Tata Steel Ltd.	19	8	3
44	Tech Mahindra Ltd.	1	9	20
45	Titan Company Ltd.	19	8	3
46	Torrent Pharmaceuticals Ltd.	12	3	15
47	UltraTech Cement Ltd.	18	4	8
48	United Spirits Ltd.	20	9	1
49	UPL Ltd.	23	6	1
50	Wipro Ltd.	8	22	0

Under the environmental dimension, performance indicators like materials, water, energy and environmental compliance were reported by all firms. In contrast, the indicators on biodiversity, emission effluents and waste are reported the least. Companies like Avenue Supermarts Ltd, Bajaj Auto Ltd, Berger Paints India Ltd, Bharat Petroleum Corporation Ltd, Bharti Airtel Ltd, Biocon Ltd and Cipla Ltd have poor data reporting regarding biodiversity indicators. Emissions of ozone-depleting substances (ODS) are not all reported by most companies. Overall compliance is 42 per cent (combining moderate and full compliance) for the environmental dimensions by the fifty companies selected for the study.

Table: 5 Environmental Dimension – Compliance Index of the Companies

Sl. No	Company Name	Sector	Score Obtained (Out of 60)	Index
1	ACC Ltd.	CEMENT & CEMENT PRODUCTS	38	0.633
2	Adani Green Energy Ltd.	POWER	34	0.567
3	Adani Ports and Special Economic Zone Ltd.	SERVICES	45	0.750
4	Apollo Hospitals Enterprise Ltd.	HEALTHCARE SERVICES	14	0.233
5	Asian Paints Ltd.	CONSUMER GOODS	32	0.533
6	Avenue Supermarts Ltd.	CONSUMER SERVICES	18	0.300
7	Bajaj Auto Ltd.	AUTOMOBILE	15	0.250
8	Berger Paints India Ltd.	CONSUMER GOODS	19	0.317
9	Bharat Petroleum Corporation Ltd.	OIL & GAS	17	0.283
10	Bharti Airtel Ltd.	TELECOM	14	0.233
11	Biocon Ltd.	PHARMA	3	0.050
12	Cipla Ltd.	PHARMA	21	0.350
13	Coal India Ltd.	METALS	3	0.050
14	Divi's Laboratories Ltd.	PHARMA	10	0.167
15	DLF Ltd.	CONSTRUCTION	2	0.033
16	Dr. Reddy's Laboratories Ltd.	PHARMA	25	0.417

17	Godrej Consumer Products Ltd.	CONSUMER GOODS	12	0.200
18	Grasim Industries Ltd.	CEMENT & CEMENT PRODUCTS	29	0.483
19	HCL Technologies Ltd.	IT	26	0.433
20	Hindustan Unilever Ltd.	CONSUMER GOODS	5	0.083
21	Indian Oil Corporation Ltd.	OIL & GAS	11	0.183
22	Indraprastha Gas Ltd.	OIL & GAS	24	0.400
23	Infosys Ltd.	IT	31	0.517
24	InterGlobe Aviation Ltd.	SERVICES	18	0.300
25	Jindal Steel & Power Ltd.	METALS	11	0.183
26	JSW Steel Ltd.	METALS	29	0.483
27	Larsen & Toubro Infotech Ltd.	IT	34	0.567
28	Lupin Ltd.	PHARMA	25	0.417
29	Mahindra & Mahindra Ltd.	AUTOMOBILE	17	0.283
30	Marico Ltd.	CONSUMER GOODS	18	0.300
31	Maruti Suzuki India Ltd.	AUTOMOBILE	6	0.100
32	Nestle India Ltd.	CONSUMER GOODS	1	0.017
33	NMDC Ltd.	METALS	3	0.050
34	NTPC Ltd.	POWER	6	0.100
35	Pidilite Industries Ltd.	CHEMICALS	3	0.050
36	Power Grid Corporation of India Ltd.	POWER	3	0.050
37	Procter & Gamble Hygiene & Health Care Ltd.	CONSUMER GOODS	4	0.067
38	Reliance Industries Ltd.	OIL & GAS	3	0.050
39	Siemens Ltd.	INDUSTRIAL MANUFACTURING	6	0.100
40	Tata Consultancy Services Ltd.	IT	20	0.333
41	Tata Consumer Products Ltd.	CONSUMER GOODS	10	0.167
42	Tata Motors Ltd.	AUTOMOBILE	22	0.367
43	Tata Steel Ltd.	METALS	14	0.233
44	Tech Mahindra Ltd.	IT	49	0.817
45	Titan Company Ltd.	CONSUMER GOODS	14	0.233
46	Torrent Pharmaceuticals Ltd.	PHARMA	33	0.550
47	UltraTech Cement Ltd.	CEMENT & CEMENT PRODUCTS	20	0.333
48	United Spirits Ltd.	CONSUMER GOODS	11	0.183
49	UPL Ltd.	FERTILISERS & PESTICIDES	8	0.133
50	Wipro Ltd.	IT	22	0.367

The total scores obtained in the environmental category of selected companies varied from one per cent to eighty-two per cent. The highest compliance under this category is from Tech Mahindra Ltd. (82%), and the least is from Nestle India Ltd (1%). The performance indicator under water aspect scored a maximum for the selected companies where the

"water sources significantly affected by the withdrawal of water" indicator is instead not reported, or a very brief description is found in the reports of the sample companies. Poor reporting is found about indicators of effluents and waste where compliance is below 50 per cent for most companies.

Table: 6 Social Dimension – Level of Compliance by the companies

Sl. No	Company Name	Level of Compliance		
		No Compliance	Moderate Compliance	Full compliance
1	ACC Ltd.	3	15	16
2	Adani Green Energy Ltd.	13	10	11
3	Adani Ports and Special Economic Zone Ltd.	7	18	9
4	Apollo Hospitals Enterprise Ltd.	21	10	3
5	Asian Paints Ltd.	8	16	10
6	Avenue Supermarts Ltd.	17	12	5
7	Bajaj Auto Ltd.	20	14	0
8	Berger Paints India Ltd.	14	17	3
9	Bharat Petroleum Corporation Ltd.	7	27	0
10	Bharti Airtel Ltd.	14	13	7
11	Biocon Ltd.	16	18	0
12	Cipla Ltd.	16	8	10
13	Coal India Ltd.	11	22	1
14	Divi's Laboratories Ltd.	13	21	0
15	DLF Ltd.	11	23	0
16	Dr. Reddy's Laboratories Ltd.	10	20	4
17	Godrej Consumer Products Ltd.	10	23	1
18	Grasim Industries Ltd.	10	16	8
19	HCL Technologies Ltd.	21	8	5
20	Hindustan Unilever Ltd.	17	17	0
21	Indian Oil Corporation Ltd.	13	15	6
22	Indraprastha Gas Ltd.	17	6	11
23	Infosys Ltd.	13	8	13
24	InterGlobe Aviation Ltd.	18	6	10
25	Jindal Steel & Power Ltd.	10	21	3
26	JSW Steel Ltd.	16	12	6
27	Larsen & Toubro Infotech Ltd.	16	12	6
28	Lupin Ltd.	11	15	8
29	Mahindra & Mahindra Ltd.	13	17	4
30	Marico Ltd.	12	14	8
31	Maruti Suzuki India Ltd.	10	23	1

32	Nestle India Ltd.	5	29	0
33	NMDC Ltd.	4	30	0
34	NTPC Ltd.	6	28	0
35	Pidilite Industries Ltd.	5	29	0
36	Power Grid Corporation of India Ltd.	6	28	0
37	Procter & Gamble Hygiene & Health Care Ltd.	10	24	0
38	Reliance Industries Ltd.	6	28	0
39	Siemens Ltd.	2	32	0
40	Tata Consultancy Services Ltd.	20	5	9
41	Tata Consumer Products Ltd.	9	24	1
42	Tata Motors Ltd.	9	18	7
43	Tata Steel Ltd.	16	16	2
44	Tech Mahindra Ltd.	8	9	17
45	Titan Company Ltd.	15	11	8
46	Torrent Pharmaceuticals Ltd.	18	6	10
47	UltraTech Cement Ltd.	18	6	10
48	United Spirits Ltd.	17	16	1
49	UPL Ltd.	12	19	3
50	Wipro Ltd.	5	26	3

All selected companies scored well on social aspects reporting compared to economic and environmental aspects. Non-compliance reported under this category is only 35 per cent, significantly less than the other two dimensions (economic and environmental) of sustainability reporting. Companies have exhibited average compliance of 65 per cent, which indicates that the companies are socially responsible enough and have a sense of adhering to the norms of society.

Table: 7 Social Dimension – Compliance Index of the Companies

Sl. No	Company Name	Sector	Score obtained (Out of 68)	Index
1	ACC Ltd.	CEMENT & CEMENT PRODUCTS	47	0.691
2	Adani Green Energy Ltd.	POWER	32	0.471
3	Adani Ports and Special Economic Zone Ltd.	SERVICES	36	0.529
4	Apollo Hospitals Enterprise Ltd.	HEALTHCARE SERVICES	16	0.235
5	Asian Paints Ltd.	CONSUMER GOODS	36	0.529
6	Avenue Supermarts Ltd.	CONSUMER SERVICES	22	0.324
7	Bajaj Auto Ltd.	AUTOMOBILE	14	0.206

8	Berger Paints India Ltd.	CONSUMER GOODS	23	0.338
9	Bharat Petroleum Corporation Ltd.	OIL & GAS	27	0.397
10	Bharti Airtel Ltd.	TELECOM	27	0.397
11	Biocon Ltd.	PHARMA	18	0.265
12	Cipla Ltd.	PHARMA	28	0.412
13	Coal India Ltd.	METALS	24	0.353
14	Divi's Laboratories Ltd.	PHARMA	21	0.309
15	DLF Ltd.	CONSTRUCTION	23	0.338
16	Dr. Reddy's Laboratories Ltd.	PHARMA	28	0.412
17	Godrej Consumer Products Ltd.	CONSUMER GOODS	25	0.368
18	Grasim Industries Ltd.	CEMENT & CEMENT PRODUCTS	32	0.471
19	HCL Technologies Ltd.	IT	18	0.265
20	Hindustan Unilever Ltd.	CONSUMER GOODS	17	0.250
21	Indian Oil Corporation Ltd.	OIL & GAS	27	0.397
22	Indraprastha Gas Ltd.	OIL & GAS	28	0.412
23	Infosys Ltd.	IT	34	0.500
24	InterGlobe Aviation Ltd.	SERVICES	26	0.382
25	Jindal Steel & Power Ltd.	METALS	27	0.397
26	JSW Steel Ltd.	METALS	24	0.353
27	Larsen & Toubro Infotech Ltd.	IT	24	0.353
28	Lupin Ltd.	PHARMA	31	0.456
29	Mahindra & Mahindra Ltd.	AUTOMOBILE	25	0.368
30	Marico Ltd.	CONSUMER GOODS	30	0.441
31	Maruti Suzuki India Ltd.	AUTOMOBILE	25	0.368
32	Nestle India Ltd.	CONSUMER GOODS	29	0.426
33	NMDC Ltd.	METALS	30	0.441
34	NTPC Ltd.	POWER	28	0.412
35	Pidilite Industries Ltd.	CHEMICALS	29	0.426
36	Power Grid Corporation of India Ltd.	POWER	28	0.412
37	Procter & Gamble Hygiene & Health Care Ltd.	CONSUMER GOODS	24	0.353
38	Reliance Industries Ltd.	OIL & GAS	28	0.412
39	Siemens Ltd.	INDUSTRIAL MANUFACTURING	32	0.471
40	Tata Consultancy Services Ltd.	IT	23	0.338
41	Tata Consumer Products Ltd.	CONSUMER GOODS	26	0.382
42	Tata Motors Ltd.	AUTOMOBILE	32	0.471
43	Tata Steel Ltd.	METALS	20	0.294
44	Tech Mahindra Ltd.	IT	43	0.632

4	Titan Company Ltd.	CONSUMER GOODS	27	0.397
4	Torrent Pharmaceuticals Ltd.	PHARMA	26	0.382
4	UltraTech Cement Ltd.	CEMENT & CEMENT PRODUCTS	26	0.382
4	United Spirits Ltd.	CONSUMER GOODS	18	0.265
4	UPL Ltd.	FERTILISERS & PESTICIDES	25	0.368
5	Wipro Ltd.	IT	32	0.471

All the selected companies scored more on social aspects than economic and environmental aspects. Scores on aspects of social dimension ranged from 20 per cent (Bajaj Auto Ltd) to 69 per cent (ACC Ltd). A few social indicators, like operations with significant actual and potential negative impacts on local communities, Incidents of non-compliance concerning product and service information and labelling and Incidents of non-compliance concerning the health and safety impacts of products and services, were not reported well by the selected companies.

Table: 8 Compliance Index of the Companies for all three Dimensions of Sustainability Reporting

Sl. No	Company Name	Index		
		Economic	Environment	Social
1	ACC Ltd.	0.885	0.633	0.691
2	Adani Green Energy Ltd.	0.423	0.567	0.471
3	Adani Ports and Special Economic Zone Ltd.	0.654	0.75	0.529
4	Apollo Hospitals Enterprise Ltd.	0.308	0.233	0.235
5	Asian Paints Ltd.	0.615	0.533	0.529
6	Avenue Supermarts Ltd.	0.269	0.3	0.324
7	Bajaj Auto Ltd.	0.269	0.25	0.206
8	Berger Paints India Ltd.	0.154	0.317	0.338
9	Bharat Petroleum Corporation Ltd.	0.269	0.283	0.397
10	Bharti Airtel Ltd.	0.615	0.233	0.397
11	Biocon Ltd.	0.077	0.05	0.265
12	Cipla Ltd.	0.462	0.35	0.412
13	Coal India Ltd.	0.231	0.05	0.353
14	Divi's Laboratories Ltd.	0.154	0.167	0.309
15	DLF Ltd.	0.269	0.033	0.338
16	Dr. Reddy's Laboratories Ltd.	0.5	0.417	0.412
17	Godrej Consumer Products Ltd.	0.154	0.2	0.368
18	Grasim Industries Ltd.	0.577	0.483	0.471
19	HCL Technologies Ltd.	0.423	0.433	0.265
20	Hindustan Unilever Ltd.	0.231	0.083	0.25

21	Indian Oil Corporation Ltd.	0.423	0.183	0.397
22	Indraprastha Gas Ltd.	0.346	0.4	0.412
23	Infosys Ltd.	0.577	0.517	0.5
24	InterGlobe Aviation Ltd.	0.5	0.3	0.382
25	Jindal Steel & Power Ltd.	0.308	0.183	0.397
26	JSW Steel Ltd.	0.269	0.483	0.353
27	Larsen & Toubro Infotech Ltd.	0.269	0.567	0.353
28	Lupin Ltd.	0.538	0.417	0.456
29	Mahindra & Mahindra Ltd.	0.308	0.283	0.368
30	Marico Ltd.	0.5	0.3	0.441
31	Maruti Suzuki India Ltd.	0.192	0.1	0.368
32	Nestle India Ltd.	0.231	0.017	0.426
33	NMDC Ltd.	0.154	0.05	0.441
34	NTPC Ltd.	0.038	0.1	0.412
35	Pidilite Industries Ltd.	0.154	0.05	0.426
36	Power Grid Corporation of India Ltd.	0.038	0.05	0.412
37	Procter & Gamble Hygiene & Health Care Ltd.	0.038	0.067	0.353
38	Reliance Industries Ltd.	0.077	0.05	0.412
39	Siemens Ltd.	0.154	0.1	0.471
40	Tata Consultancy Services Ltd.	0.385	0.333	0.338
41	Tata Consumer Products Ltd.	0.269	0.167	0.382
42	Tata Motors Ltd.	0.308	0.367	0.471
43	Tata Steel Ltd.	0.385	0.233	0.294
44	Tech Mahindra Ltd.	0.769	0.817	0.632
45	Titan Company Ltd.	0.308	0.233	0.397
46	Torrent Pharmaceuticals Ltd.	0.269	0.55	0.382
47	UltraTech Cement Ltd.	0.154	0.333	0.382
48	United Spirits Ltd.	0.154	0.183	0.265
49	UPL Ltd.	0.231	0.133	0.368
50	Wipro Ltd.	0.115	0.1	0.471

Detailed assessment of sustainability reporting by the companies revealed that the social dimensions are well reported by the Indian companies over and above the economic and environmental performance indicators. The score on economic dimensions varied significantly from 3 per cent (Power Grid Corporation of India Ltd) to 88.5 per cent (ACC Ltd). A few significant aspects included in the economic indicators are revenue generation, investment, operation cost, risk and the employee benefit plan. Fewer variations with this performance aspect show that all firms are proactive in maximizing economic wealth. The majority of the companies reported well on infrastructure development and investments when it comes to indirect

economic impact aspects of reporting. Local community engagement parameters like the process of local hiring and the proportion of top-level managers hired locally should be reported better by all the companies.

The score on environmental dimensions of selected companies varied from one per cent (Nestle et al.) to 82 per cent (Tech Mahindra Ltd). All indicators related to water, energy and material are reported reasonably well by the companies as companies lagged when it comes to reporting on the effluents and waste, biodiversity and emission aspects. On social dimensions, all companies adequately reported on policies and processes of employee training and skill development and also mentioned the details of average training duration during the reporting period. Other aspects of the social dimension, such as workforce diversity and equal pay for work remuneration for women and men, are covered by all firms to a greater extent.

IV. DISCUSSIONS

Analysis of fifty prominent Indian firms depicted that the reporting on social dimensions scored more than the other two reporting dimensions, namely economic and environmental. Yadava and Sinha (2015) have found that the reporting on the economic dimension is more against environmental and social dimensions. In their study, researchers have compared the reporting of five prominent Indian public and private sector firms. The deviation in results is mainly attributable to the CSR rule 2014 in India, which mandates CSR spending of 2% of their earnings (net profit).

The current study revealed that the companies needed more skill in comprehensive reporting of economic and environmental dimensions. All companies reported well on earnings, operating costs and revenue generation. However, poor reporting is found with indicators such as market presence covering the proportion of senior managers hired from the local community and indirect economic impacts, which were also reported in Norway (Vormedal & Ruud, 2009). Reporting on environmental dimensions could have been better as reporting differed significantly; besides, many indicators were found to be not reported by the companies. There is a need for a comprehensive reporting of environmental dimensions, as suggested by Sahay (2004).

Typically, it is highly demanding for companies to make a genuine effort to obtain the highest possible score in each aspect of sustainability reporting. Many variations in reporting in terms of incomplete information disclosures are also found in the reporting practices of firms (Chapman & Milne, 2003) and (Hedberg & Von Malmborg, 2003) in New Zealand and Sweden, respectively. Thus, there is an immediate need to report comprehensively on all sustainability reporting dimensions. This may take longer for the companies as it requires strengthening skill sets and the process related to different aspects of reporting

sustainability. From the policy perspective, there is a need to have a benchmark score for all dimensions of sustainability so that it will improve the reporting standards and practices. Based on the present study analysis, an average score can be set as a benchmark for companies in the same sector. The CII (Confederation of Indian Industries) and FICCI (Federation of Indian Chambers of Commerce and Industry) may formulate and recommend a minimum percentage of score attainment on each aspect of three sustainability reporting dimensions that must be achieved in different phases. Benchmarking of reporting based on a scoring pattern will empower stakeholders to realize the impact of companies' activities and actions on sustainability-related issues. It will also help the companies, as they will be able to understand their reporting procedures and to what extent they promote adequate communication to the stakeholders.

V. CONCLUSION

Twenty years ago, sustainability was considered as business nonessential; decades ago, it counted as a passive investment, and today, it is a responsible business practice. Business houses realized the importance of social accounting or nonfinancial disclosures. The number of corporates reporting their sustainability increased with the heightened pressure from the varied stakeholders. GRI Database has 15109 organizations, 63789 Reports, and 38481 GRI Compliant reports across the globe. From India, there are 425 companies and 1112 reports, and 238 reports adhere to G4 guidelines from 120 organizations. There are 63 organizations with 100 reports adhering to the latest GRI standards. GRI standards are the latest guidelines for nonfinancial reporting released on June 28 2018. Structured and disciplined reporting as per GRI guidelines on sustainability reporting will enable the companies to avail an advantage by labelling themselves as responsible regarding social and environmental aspects. The scoring mechanism used in the current study will enlighten the companies to understand their strengths and weaknesses related to different performance indicators in their sustainability reporting. This will, in turn, provide the scope for improvement.

In the analysis of fifty sustainability reports of prominent Indian companies listed at NSE, satisfactory compliance is found on indicators related to social aspects. The reporting on social aspects is comprehensive primarily due to the recent CSR rule 2014 in India, which mandates companies to spend 2 per cent of their net profit on CSR. Further, the assessment of sustainability reports through the scoring mechanism followed in the current research would help the companies to have a comparative analysis of reporting levels on different parameters described in the disclosure manual of the Global Reporting Initiative's guidelines. This will also promote brand equity by informing them of their reporting practices and listing the progress achieved in corporate accountability.

VI. REFERENCES

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