Sustainability Practices vis-à-vis Firm Performance: The Indian Context

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Abstract

The main purpose of this paper is to comprehend corporate sustainability reporting practices (CSRP) in Indian companies by developing an index of CSRP and to analyses the nature of relationship between CSRP and firm performance in the Indian context. We have identified the items of CSRP and obtained the concomitant data on these parameters in 30 S&P BSE listed companies in India and estimated index values for the different parameters. In order to identify the latent dimensions of CSRP and develop a CSRP index, we have employed principal component analysis and regression method to estimate factor scores. The form of relationship between CSRP index and financial performance has been statistically established. Subsequently, the positions of the companies have been located by considering the CSRP and financial performance indexes on a two-dimensional matrix. We have identified several gaps in CSRP in Indian companies. Companies are not uniformly consistent in all the parameters of CSRP. The CSRP index values highlight that companies are differently positioned vis-à-vis CSRP. No concrete relationship between financial performance and CSRI could be observed and companies are differently located on the two-dimensional matrix. This paper is unique in terms of developing an index of CSRP for Indian companies through a comprehensive approach and then identifying the nature of relationship between CSRP and financial performance. The paper highlights the need for companies to do away with the unstructured way of reporting on issues relating to sustainability.

Keywords: Corporate Sustainability Reporting Practices (CSRP), CSRI, Triple Bottom Line, Sustainability Reporting, Sustainability

Article Classification: Research paper

Introduction

India as an emerging economy is scaling new heights in different areas of the competitive business environment. To catapult itself to such altitudes of success, it becomes absolutely inevitable for it to espouse corporate practices which are being followed by the best in the game. The adoption of the sustainability reporting practices based on the GRI framework by the major Indian corporate houses is a step towards this. Sustainability is the call of the hour and it's imperative to adopt practices which lead to sustainable development.

According to the KPMG International global survey (2011), 62 percent of companies surveyed have a strategy for corporate sustainability, and 36 percent

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have issued a public report on sustainability
. As the companies are incorporating sustainability into their core business strategies, the importance of proper sustainability reports are increasing. A sustainability report talks on the economic, environmental and social impacts affected by an organization through its normal activities. It also presents the organisation's values and governance model, and demonstrates how sustainability reporting is gaining momentum globally as an important communication tool for companies to disclose their sustainability plans and performance and enhance stakeholder confidence. Like other financial reports, sustainability reports are becoming very popular among the management and other stakeholders for effective decision making. In this milieu, the authors have tried to comprehend the corporate sustainability reporting practices and analysed the relationship between sustainability reporting and firm performance in the Indian context.

Review of Literature

Corporate sustainability reporting has evolved from the concept of 'triple bottom line' approach of business reporting (Milne and Gray, 2012) and it is becoming a growing concern among the corporate, researchers, academicians and investors. Zeff (2008) pointed out that the association between sustainability measures and corporate performance must be understood and communicated. The literature puts forward contradictory views on the affiliation among the corporate sustainability reporting and firm performance.. The study by Przychodzen & Przychodzen, (2013) reveals that investments in the corporate sustainability have a reflection in financial performance

as well as in contemporary capital markets. The companies which invest for sustainable development had lower growth of revenues, volatility growth and lower volatility of stock price, which lead to higher stock market crash resistance. On the other hand, Ameer and Othman (2011) pointed out that the companies spending high on sustainable practice have higher growth in sales, return on assets, profit before taxation and cash flows from operations. Thus, we need further studies to explore the relationship between sustainability reporting and firm performance.

The research study by Greiling and Grüb (2014) pointed out that both private and public enterprises are more or less engaged in sustainability, but expectations are high from the public enterprises since accountability expectations and obligations are higher for public enterprises compared to the private counterparts. The authors suggested that public enterprise should engage more in sustainability management and comprehensive reporting. Marrewijk and Were (2003) opined that every organisation should have specific approach to corporate sustainability instead of one. They developed a sustainability matrix which demonstrates specific corporate sustainability ambition level within an institutional framework and value system. Several studies have dealt with the corporate sustainability reporting, but majority have focused on the reporting patterns. The studies on the reporting patterns and the review of the various institutional frameworks reveal that the sustainability reporting is becoming very complex. In India, the disclosure practices on corporate sustainability have been changed over a period of time. The Ministry of Corporate Affairs had released a Voluntary Guidelines on Corporate Social Responsibility in 2009. Securities Exchange Board of India (SEBI) mandated

the inclusion of Business Responsibility Reports (BRR) as part of the Annual Reports of top 100 listed companies. SEBI has released Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises. In addition to this companies are disclosing standalone SR on voluntary basis either following Global Reporting Initiative (GRI) guidelines or by simply informing environmental and social aspects of their operation in their own way. Assurance is given by some other firms for enhanced credibility. Milne and Gray (2012) disclosed that majority of the Indian companies are following GRI guidelines since it is well acknowledged method for sustainability reporting with an extensive coverage on organisations' impact on environment and society.

While judging the usefulness of the reports to the stakeholders, some questions like complexity, sufficiency, timeliness, comparability, importance, etc crop up. It has been observed through research study that there are certain gaps in respect of inclusiveness, relevance of information, and neutrality of the information (Leszczynska, 2012). We really need to rethink about the utility of the sustainability reports. Greiling and Grüb (2014) commented that the sustainability reports are becoming only a marketing tool for many private firms. Few researchers have raised the issue, whether GRI guidelines are sufficient or not? Isaksson and Steimle, (2009) argued that GRI guidelines are not sufficient for all industry and the sustainability reports do not answer the questions of how sustainable a company is. However, the latest G4 guidelines have included some other factors, which will enhance the utility of the reports in decision making by the stakeholders.

Research framework

Introduction: Research questions and objectives

It is quite obvious from the discussions in the previous sections of this paper that sustainability reporting entails different aspects and perspectives that are worth exploring in the right perspective. This becomes more relevant in the Indian context. Keeping this in mind, we can put forward some relevant research questions. What are the trends in sustainability reporting in India companies? Can we develop an appropriate measure or an index for measuring sustainability reporting in India companies? Can we establish a relationship between sustainability reporting and financial performance of companies? In the light of these questions we have identified some research objectives and have developed an apposite method for pursuing these objectives. The basic objective set forth in this paper is to develop an index of sustainability reporting and to analyse the different aspects of sustainability reporting on the basis of the sustainability reports of selected Indian companies vis-à-vis their compliance to the GRI parameters. We also intend to analyse and illustrate the form of relationship between the sustainability reporting index and financial performance measures of select Indian companies.

Parameters considered

On the basis of GRI guidelines, we have identified 46 items of sustainability reporting of the companies that we have considered in our study. We have clustered these 46 items into 6 parameters namely, economic, environmental, labour practices and decent work, human rights, society and product responsibility. While the GRI considers 3 aspects (namely economic, environmental and social), we have further broken the third area and considered 4 sub-aspects as additional discrete parameters.

Data and sample size

We have considered listed 30 S&P companies of Bombay Stock Exchange associated in BSE Sensex. These Indian

companies is known as renowned, financially sound and have well-traded stock. Accordingly, on the basis of the identified 46 items of sustainability reporting as enlisted in the Global Reporting Initiative, we have considered the sustainability reports of these companies which are available in the respective websites of the companies. However, since the reports were not available for all the 30 companies, we have narrowed down the list to 19 companies. The final list of companies that make-up the sample size of our study comprises 19 companies and these are *Bharat Heavy Electricals Ltd., Bharti Airtel Ltd., Coal India Ltd., G A I L (India) Ltd., Hindalco Industries Ltd. I T C Ltd., Infosys Ltd., Larsen & Toubro Ltd., Mahindra & Mahindra Ltd., Maruti Suzuki India Ltd., N T P C Ltd., Oil & Natural Gas Corporation Ltd., Reliance Industries Ltd., Sesa Sterlite Ltd., Tata Consultancy Services Ltd., Tata Motors Ltd., Tata Power Co. Ltd., Tata Steel Ltd. and Wipro Ltd.* We have obtained the data on financial performance from the Prowess database from CMIE, India corresponding to the year 2016-17.

Methodological aspects of the present research work

We understand that due to the subjective form of sustainability reporting, quantitative analysis becomes a difficult exercise altogether. Thus, we have on the first hand carried out the content analysis of the sustainability reports and presented the results in sub-section 4.1. However, considering the fact that objective analysis makes any research more meaningful, we have identified a research approach for understanding the different aspects of sustainability reporting. In this exercise, we intend to examine certain aspects and form of sustainability reporting following

an index-based approach on the basis of the sustainability reports of the identified companies. In this exercise, the basis objective is to convert the different aspects of the sustainability reporting into a measurable form. Accordingly, we have assigned values on a scale of 0-3 for each of the 46 items of the sustainability reporting on the basis of the information available in the company-wise reports. We have assigned values to each of the items as follows:

> 0: When *nothing* has been mentioned about the item in the report.
> 1: When the item has *just* been mentioned in the report without any elaborate information.
> 2: When there is *partial or inadequate* information on the item.
> 3: When *comprehensive* information relating to the item is available.

On the basis of the values corresponding to each of the items, we have computed the mean scores for each of the parameters. As previously discussed, each parameter encompasses several items. Thus for a particular company, we have separately computed mean scores for the six parameters by taking the mean scores of the items comprising the parameters. The company-wise scores for the six parameters have been exhibited in the Table in the appendix. We have also computed the total mean score for each of the parameters by taking all the companies together and identified the parameter-wise percentage gaps in sustainability reporting. This has been depicted in figure I.

We set-off the process of development of index of corporate sustainability reporting, through principal component analysis. The objective is to reduce the parameters into one or more dimensions that would be developed into index values. In order to identify the latent dimensions within these six parameters, we have employed

principal component analysis following the usual procedure of initiating the exercise with the "Barlett test of Sphericity and Kaiser-Meyer-Olkin (KMO)" test for sample adequacy and subsequently employing Varimax rotation method with Kaiser Normalisation (Hair, *et al.* 2006). In this exercise we have preferred Eigen value over 1. In order to develop the index of sustainability reporting, Regression had been applied to estimate factor scores for the parameters under the extracted factor(s)/dimension(s). Our basic purpose is to develop a new construct for every company associated with extracted factor(s) in the principal component analysis following the regression method. In order to understand the form of relationship between sustainability reporting index and financial performance index we have, on the first hand, carried out the Independent-Samples T Test procedure that compares means for two groups (George & Mallery, 2006). Here groups imply sustainability reporting index and financial performance index. Next, using the factors scores which we have considered as sustainability reporting index, the company positions had been companies by considering the sustainability reporting index as one variable and the index values of financial performance as the other variable on a two-dimensional matrix (figures II & III). We have standardised the factor scores and the data relating to financial performance using the goal-post method (Kelley, 1991).

Analysis and Interpretation of Results

Descriptive Interpretation of Sustainability Reports
On the basis of the parameter-wise index values corresponding to the identified companies, as evident from table, we can identify a specific trend in sustainability reporting. Among all the parameters considered, we have obtained highest scores corresponding to the economic parameter for four companies namely

Bharat Heavy Electricals Ltd., Reliance Industries Ltd., Sesa Sterlite Ltd. and Tata Steel Ltd. Among the non-economic parameter, we have obtained highest scores corresponding to the labour practices and decent work parameter for GAIL India Ltd. As far as the public sector companies are concerned, we have obtained mixed results. We have obtained highest and lowest mean scores corresponding to economic and society parameters respectively. Thus companies need to improve on the reporting aspects relating to the society parameter.

As already discussed in the previous section, we have also computed the overall mean score for each of the parameters and identified the parameter-wise percentage gaps in sustainability reporting. The percentage gaps in sustainability reporting have been depicted in the figure I. We have observed highest gap in human rights parameter followed by society and product responsibility parameters. Highest gaps in these parameters may be because companies are not in a position in revealing data on these parameters or there is deficient understanding of the items of these parameters. Lowest gap has been observed in the economic parameter. This may because of companies' preference for and clear understanding of reporting on financial aspects and availability of ready-made data on this parameter. Moderate to low gap in labour practices and decent work parameter indicates that human resource management practices in the companies are well-structured and clear understanding of the items of the parameter covering labour practices and decent work. This is quite natural for companies that are reputed and have a well-traded stock.

Barring one company *viz.* Infosys, all other companies considered in this study follow the G3 GRI guidelines on sustainability reporting. Thus companies need to improve their reporting in line with the

latest guidelines available which would make it more comprehensive. Moreover, many of the companies do not provide the updated reports which in other way denote lack of earnestness in providing information on sustainability. In other words companies need to improve on the timeliness aspect of report which has a significant impact on stakeholders' impression vis-à-vis the company. In this regard we have also observed that some companies provide irrelevant information on sustainability which may not have any relationship with the concerned issues. This probably raises the question whether companies are trying to fulfill their business needs by highlighting some issues which are irrelevant to sustainability but relevant to their business?

We have also observed the inclination of companies to disclose on issues where they have complied with and remain silent on issues of non-compliance. If issues of compliance are highlighted, there is need for companies to disclose the issues on non-compliance which goes with the spirit of sustainability. Furthermore, it has also been observed that companies are providing subjective information on areas where quantitative information needs to be provided as per GRI guidelines. In our opinion, inconsistency of reporting appears to be a problem in the reporting of several companies. These include too brief information, incomplete information, undersized GRI index, presentation of information in a non-sequential etc.
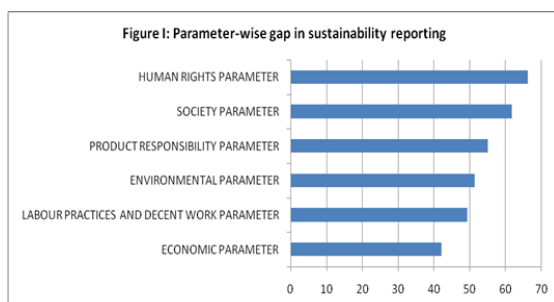
Results of Principal Component Analysis: Extracting the Index Values of Sustainability Reporting

One of the important objectives of this paper is to develop an index of sustainability reporting. For this we employ principal component analysis. With a satisfactory KMO measure of sampling adequacy and significant results Bartlett's Test of Sphericity (Table-II), we proceed with the exercise of carrying out of principal component analysis. However,

Table II: KMO and Bartlett's Test	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.741
Bartlett's Test of Sphericity Approx. Chi-Square	67.826
df	15
Sig.	.000

the results of principal component analysis carried out reveal that all the six parameters of sustainability converge into one principal component. Therefore the six parameters of sustainability reporting are strongly correlated with each other. Thus, the principal component analysis is used here for somewhat a different purpose altogether *i.e.* to develop a specific measure of sustainability reporting. Since we get a single principal component, we can highlight the integrative form of sustainability reporting and the strong association among the parameters of sustainability reporting. The high values of factor loading (i.e. the correlation between the parameter and the principal component) substantiate this strong association in a better way. In this case we have obtained the values of factor loading ranging from 0.65 to 0.91. In the ultimate step of principal component analysis, we have considered the single extracted dimension of sustainability reporting and computed the factors scores using regression method. Following this method, we have been able to obtain company-wise scores for the composite dimension. We prefer to denote these as *sustainability reporting index values*. Thus for each company, we have obtained one composite index value of sustainability reporting. We have then standardised these index values

within the range 0-1 using the goal post method. The company-wise index values are shown in the column 8 of table I in the appendix. It can be observed that the public sector company GAIL (India) Ltd public sector company Coal India needs to improve its sustainability reporting. This is also relevant for companies like Bharti Airtel Ltd., Wipro Ltd., Infosys, ONGC, etc. Additionally, as per our observation, Maruti Suzuki India Ltd., Tata Power Co. Ltd., Reliance Industries Ltd. and Tata Steel Ltd. have good positions vis-à-vis the sustainability reporting index.

Form of Relationship between Sustainability Reporting Index and Financial Performance Index: Positioning of Companies

Following the goal post method, we have also standardised the values corresponding to the measures of financial performance. In this context we have preferred to use two measures of financial performance namely profit after tax (PAT) as a percentage of capital employed and earnings per share (EPS). In order to understand the form of relationship between sustainability reporting index and financial performance index we have,

has the highest position in terms of sustainability reporting index. It also has a consistent ranking in almost all the six identified parameters. However another

employed Independent-Samples T Test. In our case we have separately considered two cases, each case involving two groups. In Case I, we have considered PAT as a percentage of capital employed and sustainability reporting index values as the two groups. In Case II we have considered EPS and sustainability reporting index values as the other two groups. In both cases, we have considered sustainability index values greater than 0.6 as the criterion that differentiates between high and low index values and accordingly, variables have been grouped as 1 (low index values in sustainability reporting) and 2 (high index values in sustainability reporting). The results of T Test as shown in table III provide a basic idea of the form of relationship between the two aspects. sustainability reporting). The results of T Test as shown in table III provide a basic idea of the form of relationship between the two aspects.

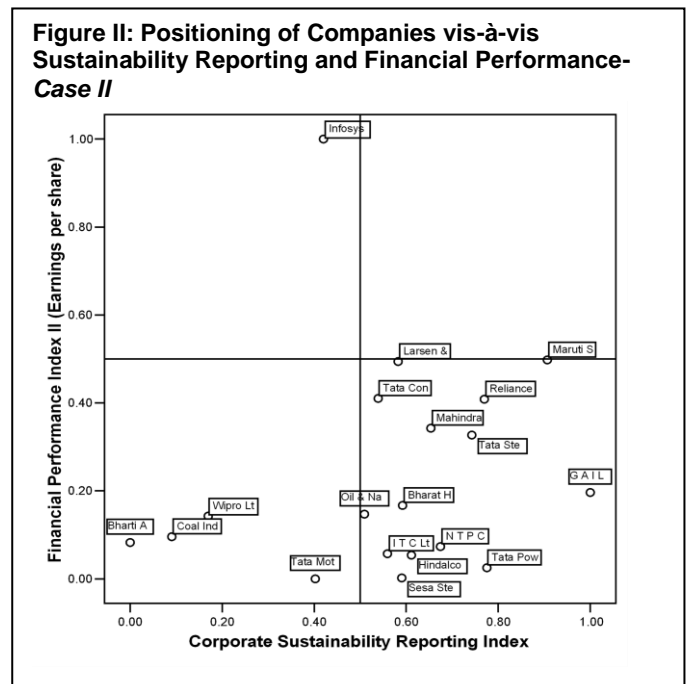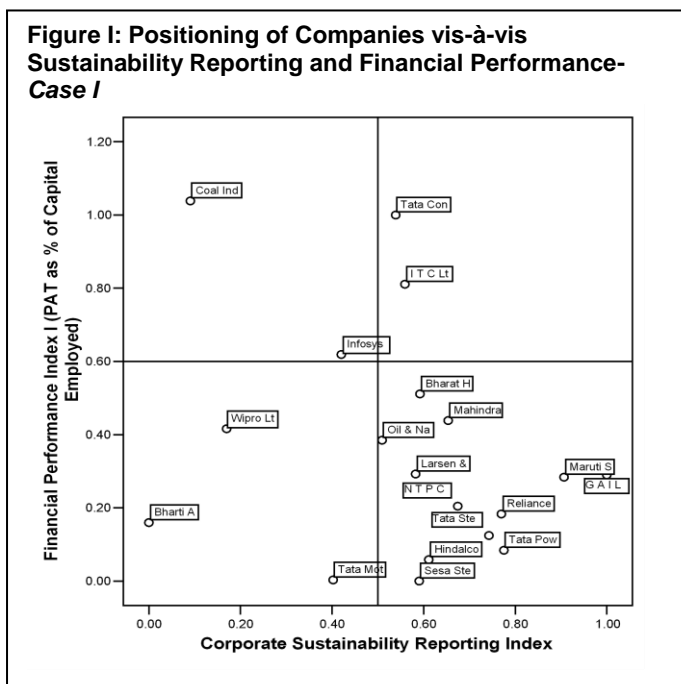| Table III: Results of Independent Samples Test: Case I & II						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Case I PAT as a percentage of capital employed	Equal variances assumed	6.963	.017	1.984	17	.064
and sustainability reporting index	Equal variances not assumed			2.263	13.062	.041
Case II Earnings per share and	Equal variances assumed	.801	.383	-.036	17	.971
sustainability reporting index	Equal variances not assumed			-.039	16.552	.969

A basic idea can be drawn regarding the form of relationship between financial performance and sustainability reporting from table III. Based on the Levene's test

for equality of variances and the corresponding values of t-test as indicated in the last column of the table, we infer that the relationship between financial performance when measured through PAT as a percentage of capital employed and sustainability index can be established to a moderate extent. On the other hand, this relationship cannot be established when we consider EPS as a measure of financial performance. However, the relationship appears to be too weak statistically, which drives us to explore the form of relationship from a different route. In this regard we conclude that the relationship between the two aspects depends on the specific measure of financial performance and the form of relationship would vary according to the specific measure.

In line with our effort to explore the form of relationship between financial performance and sustainability reporting

from a different route, we try to graphically locate the relationship on the basis of company-wise obtained. Using these standardised values we can locate the positions of the selected companies on a two-dimensional matrix. In other words, we identify a particular point containing two index values and locate these on a two dimensional space. We have depicted this in figures I and II. It is evident from the figures that the companies are positioned in the different quadrants of the matrix. However, majority of the companies are positioned in the third quadrant of the matrix. This matrix can be named as the *Generic Zone* in the context of the relationship between financial performance and sustainability reporting. In figure I we have identified the relationship between PAT as a percentage of capital employed and sustainability reporting index.

Figure I: Positioning of Companies vis-à-vis Sustainability Reporting and Financial Performance- *Case I*

Figure II: Positioning of Companies vis-à-vis Sustainability Reporting and Financial Performance- *Case II*

The second quadrant signifies higher index values of financial performance as well as sustainability reporting and only two companies are positioned in this quadrant. Thus it is evident that majority of the companies that are financially sound and have well-traded stock do not have high

performance on both the parameters. The picture becomes more dismal when we look at figure II where on company figure in the second quadrant that signifies high values in both the parameters. Thus no concrete relationship between financial performance and sustainability can be

observed in case of the companies considered in this study. Furthermore, the positions of companies concerning the relationship between the two aspects change with a change in the measure of financial performance considered in this regard.

Conclusion

The fact that sustainability reporting is subjective in nature impelled us to carry out the present research work from multiple perspectives comprising qualitative analysis, developing scale on the reporting aspects and statistical analysis. We have preferred to go for a multiple perspective, in view of the complications involved in the process coupled with the subjective nature of the problem. We understand that Indian companies need to go way forward in embracing the all inclusive concept of sustainability reporting. Companies need to do away with the unstructured way of reporting on issues on sustainability. There is need for consensus and the reports need to be audited correctly.

This research output is not void of drawbacks like other research output. Limited size of sample could be one of the drawbacks of this paper coupled with the usage of data relating to a single year. However, despite the drawbacks, this paper is an honest effort to contribute to the growing body of literature on sustainability reporting its related aspects. This is more relevant in the context of the Indian perspective. As an extension of this research work, the sample size can be increased and the issues identified in this paper can be verified. Perspectives from other countries can also be considered in order to address the comparative perspective associated with corporate sustainability reporting.

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NB: An earlier version of the paper was presented at the 12th International Accounting Conference on Contemporary issues in Accounting and Finance organized by IAA Research Foundation, Kolkata

APPENDIX
TABLE I

COMPANY NAME	ECONOMIC PARAMETER	ENVIRONMENTAL PARAMETER	PRACTICES AND DECENT WORK PARAMETER	HUMAN RIGHTS PARAMETER	SOCIETY PARAMATER	PRODUCT RESPONSIBILITY PARAMETER	CORPORATE SUSTAINABILITY REPORTING INDEX	EARNINGS PER SHARE INDEX	PAT AS % OF CAPITAL EMPLOYED INDEX
Bharat Heavy Electricals Ltd.	2.25	1.66	1.62	0.8	1	1.4	0.59	0.16	0.51
Bharti Airtel Ltd.	1	0.41	1	0.1	0.28	0.6	0	0.08	0.15
Coal India Ltd.	1.25	0.5	1.25	0.5	0.28	0.2	0.09	0.09	1.03
G A I L (India) Ltd.	2	2.08	2.25	1.8	1.85	1.8	1	0.19	0.28
Hindalco Industries Ltd.	2	1.66	1.37	1	1.14	1.8	0.61	0.05	0.05
I T C Ltd.	2.5	1.66	1.25	0.4	1	2.2	0.55	0.05	0.81
Infosys Ltd.	0.5	0.91	1.75	1.1	1.14	1	0.42	1	0.61
Larsen & Toubro Ltd.	2	1.16	1.37	1	1.28	2	0.58	0.49	0.29
Mahindra & Mahindra Ltd.	1.25	1.83	1.25	1.2	1.42	2.2	0.65	0.34	0.43
Maruti Suzuki India Ltd.	1.75	1.58	2	1.4	2	2.6	0.90	0.49	0.28
N T P C Ltd.	1.75	1.41	1.75	1.2	1.71	1.2	0.67	0.07	0.20
Oil & Natural Gas Corpn. Ltd.	1.75	1.5	1.25	1	1.28	1	0.50	0.14	0.38
Reliance Industries Ltd.	2.25	1.66	1.75	1.7	1.28	1.4	0.76	0.40	0.18
Sesa Sterlite Ltd.	2.25	1.5	1.25	1.2	1.42	1	0.59	0.002	0
Tata Consultancy Services Ltd.	1.75	1.75	1.37	1	1	1.2	0.53	0.41	1
Tata Motors Ltd.	1.5	1.41	1.5	0.9	0.71	0.6	0.40	0	0.002
Tata Power Co. Ltd.	2.5	2	1.75	1.3	1.28	1.4	0.77	0.02	0.08
Tata Steel Ltd.	2.25	1.83	1.87	1.2	1.28	1.4	0.74	0.32	0.12
Wipro Ltd.	0.5	1.16	1.25	0.5	0.42	0.6	0.16	0.14	0.41