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Sustainability Reporting Practices and Responses during Covid Pandemic Crisis: A Study on Top-100 Fortune Companies in India

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Abstract: The study focuses on Fortune India's top hundred companies' sustainability reporting practices. The researchers have created an index to examine corporate sustainability reporting practices, as well as their covid support programmes during the pandemic. The study discovered that the industry (eleven in total, including Automobile, Banking & Finance, Pharmaceuticals, Chemicals, IT, Oil & Gas, Mining, FMCG, Telecom, Iron & Steel, and Textile) and the firms' having international associations discloses more information (qualitative & quantitative) in their annual and sustainability reports. The banking and financial companies gained maximum score in the sustainability reporting index.

Keywords used: Sustainable development, environmental reporting, corporate sustainability, Environment Social Governance (ESG)

INTRODUCTION

The World Commission on Environment and Development defined the term of sustainable development in its report that refers to the acts that addresses current generations' demands without jeopardising future generations' ability to meet their own ("The Brundtland Report: 'Our Common Future,'" 1987). Sustainability reporting is becoming the new normal in the global economy, with social and environmental impact disclosures becoming the new normal and thereby thousands of firms from all over the world, ranging from tiny and medium-sized businesses to huge corporations, have begun their reporting journey during the last decade (*Consolidated Set of GRI Sustainability Reporting Standards 2020*, 20 C.E.; Global Reporting Institutive Standards, 20 C.E.). There has been a growing awareness of the need to develop the skill of living in peace with environment in recent years. Despite its good benefits on global economic development, rapid industrialisation has posed a major threat to the world's natural environmental balance.

Environmentalists, the authority, society, consumers, and competitors are all putting pressure on businesses to be ecologically responsible. It is vital for corporate organisations to evaluate the environmental impact of major financial decisions such as capital budgeting, investment, and so on. As a result, the demand for ESG has been felt to a considerable extent. Investor interest in corporate responsibility has increased significantly over the last decade with a recent spike in interest in sustainability. The evolution of ESG clearly indicates its impact on financial markets via investing decisions ("A Blueprint for Responsible Investment," 2021). This growing group of environmentally conscious investors, who represent a diverse range of investing strategies, risk tolerances, and substantive problem interests, has been clamouring for better corporate sustainability data, frequently expressed in terms of ESG measures ("CFA Institute," 2017; "Global Sustainable Investment Alliance," 2016; "UN Principles for Responsible Investing," 2018). It is becoming clear that economic expansion without regard for the environment can result in substantial environmental damage, lowering the quality of life for current and future generations. Developing countries, such as India, are confronted with the twin challenges of environmental protection and economic development. It is necessary to strike a balance between environmental conservation and development. To determine the safe boundaries of environmental degradation and the appropriate degree of development, a detailed analysis of the benefits and costs of environmental damages is required. The accounting for the company's environmental activities is required to measure an organization's impact on business and society for which there is a need to make data about the companies' environmental policies and management program available to the general public (Chauhan, 2005). As a result, reporting on environmental impacts is challenging, and measuring challenges are common. Environmental reporting, in its broadest sense, is the compilation of narrative and numerical data about an organization's environmental impact or 'footprint' during the accounting period under consideration. In most circumstances, narrative information can be used to communicate aims, explanations, aspirations, and reasons for missed targets in prior years, management discussion, addressing specific stakeholder problems, and so on. Financial statements cannot be said to provide a complete and accurate picture of events if significant environmental issues and actions are not disclosed and furthermore, the cost and valuation of environmental externalities such as depletion and degradation are considerably the significant issues in sustainability reporting (Miklosik et al., 2021). Because the current requirement for reporting on environmental issues is voluntary, most business financial statements provide information that completely excludes environmental reporting. Environmental transparency has grown in importance among the general public and stakeholders. It is also difficult to evaluate environmental repair for environmental degradation when environmental costs exist. Taking into account all of the challenges and restrictions in environmental and sustainability reporting, the current research examines the presence of environmental information in annual reports of corporations, with the level of disclosure varying according to the company's environmental sensitivity.

REVIEW OF LITERATURE

According to (Jayakumar & Suprabha, 2020; Pasko et al., 2021) bibliometric analysis of publications published in scopus and web of science collections, the sustainability reporting research has gained traction gradually. The GRI guideline could be a useful tool for gaining control and visibility of the Triple Bottom Line at a corporate level, as well as emphasising the need of gathering internal data. This is how a company learns previously undiscovered details while gathering the material needed for the report. According to (Hedberg & von Malmborg, 2003), some companies have formed a forum for sustainable development as a result of utilising the GRI principles, in which they are dialoguing with all types of stakeholders, as the GRI encourages whereas other businesses are only now starting to engage in this conversation. There are companies that report more on their internal staff than on their external workforce in their sustainability reports, and also disclose HRM and environmental performance equally (Ehnert et al., 2016). By implementing sustainability norms, businesses must extract value from them, which in turn generates utility. The study's findings demonstrate the economic value of incorporating corporate sustainability reporting standards into corporate strategy. The inclusion of sustainability indicators in the sustainability reporting index should have a positive impact on company performance, demonstrating the economic value of incorporating corporate sustainability reporting standards into corporate strategy (Hongming et al., 2020). The economic value shall also be reflected in the financial and overall performance of the organisation. (Ching et al., 2017) finds a neutral relationship between the quality of Sustainability Reporting disclosure and firm financial performance because profits from socially responsible behaviour will compensate for the cost in a market equilibrium and legitimise the firm's social and environmental activities in the eyes of stakeholders by utilising costly sustainability initiatives. However, there have been certain cases when firms have reported inadequate sustainable disclosure, which could be owing to the lack of a stringent rule requiring companies to follow sustainable disclosure procedures. This is in line with the findings of the study (Farraswan et al., 2016) which suggest that corporations listed in Indonesian stock exchange have less sustainable disclosure policies. The content analysis of companies listed on the Tokyo Stock Exchange found a strong link between their level of sustainability disclosure and sustainability performance indicators, but a weak positive significant link between Corporate Sustainability Disclosure Framework rate and environmental conservation effort was also found (Gnanaweera & Kunori, 2018). However there are different characteristics and factors of a firm that affects the firm’s reporting practices of corporate sustainability. The company’s sales growth and leverage have a negative significant effect on sustainability reporting and profitability of Nigerian oil and gas businesses, whereas firm size has a positive significant effect (Abdulsalam & Babangida, 2020). But there are also some complications in the mechanisms adopted by the firms and the management in making policies for sustainability. There has been a notable lacking of awareness of managers' fundamental reasons or business rationale for implementing corporate sustainability policies relating to the formation of business cases, their effectiveness and the way the obstacles have been confronted (Salzmann et al., 2005).

OBJECTIVE

An attempt has been made by the researchers to construct a Fortune India Top 100 company’s sustainability reporting index. The researchers also aimed at highlighting the covid support initiatives of the listed companies in Fortune India. However, after visiting each company's website, the researchers were only able to evaluate 69 companies' sustainability reports of two consecutive years (2019-20 and 2020-21). The researchers also attempted to investigate the relationship between the sectors of the company and their sustainability reporting practises at par with different studies specifically (V. Kumar et al., 2015)

The following are the objectives of the study

- ❖ To explore the sustainability reporting practices and covid support initiatives of Fortune India Top-100 companies
- ❖ To investigate if there is any association between sustainability scores and sectors of each company
- ❖ To investigate if there is any effect of foreign association of a company on its sustainability score.

To achieve the third objective, the researchers have framed a hypothesis

H_0: There is no effect of foreign association of a company on its sustainability score

H_1: There is significant effect of foreign association of a company on its sustainability score

METHODOLOGY

This paper is an exploratory study of sustainability reporting practices of Fortune India Top-100 companies. However, the researchers found sustainability reports of only 69 companies for two consecutive years (2019-20 and 2020-21) in their websites. These companies belong to 11 sectors namely Automobile, Banking & Finance, Pharmaceuticals, Chemicals, IT, Oil & Gas, Mining, FMCG, Telecom, Iron & Steel and Textile. The annexed or exclusive sustainability reports of rest 31 companies were not available in their websites during the period of the study. Therefore the sustainability reports of 69 companies were considered in the study. The annual reports or any other annexed or exclusive reports published on the company's website were selected for the study as they are the most extensively used and popular method of releasing any pertinent information. A sustainability index has been developed by the researchers using the GRI parameters and also after reviewing various studies viz (Divyashree, 2019; Ehnert et al., 2016; Garg, 2017; Goel & Misra, 2017; Hongming et al., 2020). The score has been given to each of the company on the basis of disclosures both qualitative and quantitative in their reports.

DISCUSSION

As the research paper analyses the sustainability reports, integrated annual reports, business responsibility reports of Fortune India top 100 companies, it also attempts to ascertain the extent to which each company adheres to the GRI guidelines.

Table 1: Sustainability reporting practices of Fortune India companies during the ongoing Covid-19 pandemic for the year 2019-20 and 2020-21.

Sustainability Disclosure	Reporting Parameters	Percentage of companies practicing sustainability reporting using the parameters (with scores with scores where 1 – Qualitative disclosure, 2 – Quantitative disclosure and 3 – both quantitative and qualitative disclosure)
1. **Environmental Disclosure** ❖ ED1 – Materials and inputs	▪ ED1.1	1 = 25%, 2 = 66%, 3 = 9%
	▪ ED1.2	
	▪ ED1.3	
❖ ED2 – Energy		
	▪ ED2.1	1 = 66%, 2 = 22%, 3 = 12%
	▪ ED2.2	
	▪ ED2.3	
	▪ ED2.4	
❖ ED3 – Water Management	▪ ED3.1	1 = 72%, 2 = 12%, 3 = 16%
	▪ ED3.2	
	▪ ED3.3	
❖ ED4 – Support to Bio-diversity	▪ ED4.1	1 = 64%, 2 = 10%, 3 = 26%
	▪ ED4.2	
	▪ ED4.3	
❖ ED5 – Reduce emissions	▪ ED5.1	1 = 10%, 2 = 35%, 3 = 55%
	▪ ED5.2	
❖ ED6 – Waste Management	▪ ED6.1	1 = 25%, 2 = 35%, 3 = 40%
	▪ ED6.2	
2. **Social Disclosure** ❖ SD1 – Support to employment	▪ SD1.1	1 = 5%, 2 = 25%, 3 = 70%
	▪ SD1.2	
	▪ SD1.3	
❖ SD2 - Health and safety	▪ SD2.1	

at workplace	▪ SD2.2	1 = 7%, 2 = 22%, 3 = 71%
❖ SD3 – Training & Development	▪ SD2.3	
	▪ SD2.4	
❖ SD4 – Gender Equality	▪ SD3.1	1 = 10%, 2 = 20%, 3 = 70%
❖ SD5 – Reducing Child Labour	▪ SD3.2	
	▪ SD4.1	1 = 6%, 2 = 28%, 3 = 66%
❖ SD6 – Human Rights	▪ SD4.2	
	▪ SD5.1	1 = 8%, 2 = 24%, 3 = 68%
❖ SD7 – Products/services information		
	▪ SD6.1	1 = 11%, 2 = 22%, 3 = 67%
❖ SD8 - Customer Information	▪ SD6.2	
	▪ SD6.3	
	▪ SD7.1	1 = 3%, 2 = 23%, 3 = 74%
	▪ SD7.2	
	▪ SD7.3	
	▪ SD8.1	1 = 14%, 2 = 30%, 3 = 56%

From the Table 1, it is evident that companies have shown diligence in sustainability reporting practices following the GRI guidelines. But out of first 100 companies of fortune India, 69 companies have published sustainability reports in the form of business responsibility reports or integrated annual reports in the year 2019-20 and 2020-21. After visiting the websites of the fortune India top 100 companies, 31 company's sustainability reports were not found and hence those companies were not considered for the study.

After calculating the average percentage, it has been found that 22% of the companies have reported Qualitative disclosure, 15% of the companies have made Quantitative disclosure, and 13% of the companies have made both Qualitative and Quantitative disclosure on ED. On the other hand, 9% of the companies have reported Qualitative disclosure, 11% of the companies have reported Quantitative disclosure and 30% of the companies have reported both Qualitative and Quantitative disclosure on SD.

During the peak of the covid outbreak, corporations and institutions contributed to the containment of the disease through a variety of initiatives and support programmes. The researchers highlight the disclosure of information relating to covid related initiatives by companies in their sustainability reports. Table 2 shows the covid pandemic crisis related initiatives of the companies.

Table 2: Companies disclosing their covid support initiatives through sustainability reporting in the year 2019-20 and 2020-21

Covid Support Disclosure	Reporting Parameters	Amount (₹ Cr.) spent				Percentage of Companies using the parameters (with scores where 1 – Qualitative disclosure, 2 – Quantitative disclosure and 3 – both quantitative and qualitative disclosure)
		Less than 1	1-5	5-10	10 and above	
❖ CD1 – Covid safety	▪ CD1.1	15%	70%	10%	5%	1 = 25%, 2 = 35%, 3 = 40%
	▪ CD1.2	14%	75%	8%	3%	
	▪ CD1.3	19%	43%	25%	13%	
❖ CD2 – Food items and groceries	▪ CD2.1	18%	55%	15%	12%	1 = 12%, 2 = 25%, 3 = 67%
	▪ CD2.2	10%	60%	13%	17%	
❖ CD3 – Supply of funds						
	▪ CD3.1	20%	60%	13%	7%	1 = 5%, 2 = 88%, 3 = 7%
❖ CD4 – Financial assistance						
	▪ CD4.1	22%	57%	15%	6%	1 = 4%, 2 = 90%, 3 = 6%
	▪ CD4.2	16%	68%	10%	6%	
❖ CD5 – Health care setup						
	▪ CD5.1	17%	63%	12%	8%	1 = 11%, 2 = 37%, 3 = 52%
	▪ CD5.2	11%	55%	20%	14%	
	▪ CD5.3	23%	67%	11%	9%	
	▪ CD5.4	19%	52%	17%	12%	
❖ CD6 – Education support	▪ CD6.1	45%	33%	14%	8%	1 = 7%, 2 = 87%, 3 = 6%
	▪ CD6.2	30%	45%	15%	10%	
	▪ CD6.3	44%	35%	16%	5%	
	▪ CD6.4	41%	38%	11%	10%	
❖ CD7 - Expenses	▪ CD7.1	22%	62%	10%	2%	1 = 14%, 2 = 64%, 3 = 22%

Table 2 depicts the covid support initiatives of 69 companies of Fortune India. The Table has been constructed from the content of sustainability and integrated annual reports of the companies. It shows that 13% of the companies have reported Qualitative disclosure, 59% of the companies have reported Quantitative disclosure and 28% of the companies have shown both Qualitative and Quantitative disclosure of covid support initiatives.

As the companies belong to different sectors, it is crucial to examine the sustainability scores of each. The researchers attempted to check the sustainability scores of the 11 sectors which are shown below.

Table 3: Sustainability scores of each sector of the companies

Sector of the companies	Number of companies in each sector	Sustainability scores
1. Automobile	7	11
2. Banking and Finance	13	29
3. Pharmaceuticals	5	8
4. Chemicals	6	10
5. IT Industry	7	12
6. Oil & Gas	8	12
7. Mining	4	7
8. FMCG	5	7
9. Telecom	3	6
10. Iron and Steel	5	8
11. Textile	6	8
Total	69	118

Since there are 69 companies in total and the maximum score that a company can obtain is equal to 3, so after considering all the companies the maximum score that can be obtained in total is equal to (69x3=207). But from the Table it is seen that the maximum score obtained here is 118. It is witnessed that banking and finance companies have obtained the maximum sustainability scores as the companies have shown diligent sustainability reporting practices as compared to other companies followed by oil & gas, IT industries and automobiles.

After calculating the sustainability scores of each sector of companies, the researchers have attempted to find out if there is any relation between the sectors of the company and their respective sustainability scores. The below Table depicts correlation between sectors of company and their sustainability scores.

Table 4: Correlation of sector of the companies with the sustainability reporting practices & scores

Correlations			
		Sector of the companies	Sustainability scores
Sector of the companies	Pearson Correlation	1	.671**
	Sig. (2-tailed)		.008
	N	69	69
Sustainability scores	Pearson Correlation	.671**	1
	Sig. (2-tailed)	.008	
	N	69	69
**. Correlation is significant at the 0.01 level (2-tailed).			

Each sector has a positive correlation of 0.671 with the sustainability practices (scores) of the companies which explains the existence of a positive relationship between sustainability scores and sectors of company.

The banking and finance sector has the highest number of company participation (13 in number) in sustainability reporting, followed by Oil & Gas (8 in number) and Automobile sector and IT sector (7 each) in the year 2019-20 and 2020-21. It is understandable that banks and financial companies have shown utmost diligence in disclosing sustainability matters and integrated CSR in company activities. As a result this will improve the customer and stakeholder relationships of companies.

It also becomes important to investigate whether the companies having foreign association discloses more sustainability related quantitative information in their annual reports. Therefore the below Table is prepared to examine the foreign association of the 69 companies publishing sustainability reports.

Table 5: Foreign association of companies

Sector of companies	Number of companies in each sector	Number of companies having foreign association
1. Automobile	7	7
2. Banking and Finance	13	13
3. Pharmaceuticals	5	3
4. Chemicals	6	3
5. IT Industry	7	7
6. Oil & Gas	8	8
7. Mining	4	4
8. FMCG	5	2
9. Telecom	3	-
10. Iron and Steel	5	5
11. Textile	6	1
Total	69	53

Table 5 shows the foreign associations of 69 companies listed in Fortune India. Among the 69 companies, 53 have associations with foreign nations.

The researchers felt the need to examine the effect of foreign association on the sustainability scores of the company

Table 6: Regression Model

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.514	.523		2.873	.004
	Sector of the companies	.103	.021	.499	4.797	.000
	Foreign association	.550	.266	.215	2.071	.042

a. Dependent Variable: Sustainability scores

The above table shows the contribution of foreign association and sector of companies on the sustainability reporting practices of the 69 companies of Fortune India. The significant values of both Sector of company and foreign association are less than 0.05 and hence we reject the null hypothesis and conclude that the sector and foreign association of company have a positive impact on its sustainability practices (scores). The companies which are having connections with international institutions tend to show more sustainability reporting practices in their annual reports. So, it can be interpreted that foreign association and sectors of company have enhanced the sustainability reporting performance of 69 companies listed in Fortune India.

ABBREVIATIONS USED

1. **ED: Environmental Disclosure** (Disclosure relating to environmental costs)
   - ED1 – Materials and inputs
     - ED1.1 – Recycle and reuse of materials
     - ED1.2 – Packaging of materials
     - ED1.3 – Maintaining the usage level of inputs and materials
   - ED2 – Energy
     - ED2.1 – Energy usage level
     - ED2.2 – Reduction of energy use
     - ED2.3 – Maintaining and decreasing the need for energy in some activities altogether
     - ED2.4 – Limiting wastages
   - ED3 – Water Management
     - ED3.1 - Treatment of water disposal
     - ED3.2 - Water consumption level
     - ED3.3 - Eliminating the cause of water contamination
   - ED4 – Support to Bio-diversity
     - ED4.1 - Restoration of habitats
     - ED4.2 - Management of impacts relating to bio-diversity
     - ED4.3 - Conservation of species
   - ED5 – Reduce emissions
     - ED5.1 - Reducing the level of GHG emissions
     - ED5.2 - Management/operations required for control of emissions
   - ED6 – Waste Management
     - ED6.1 - Reducing the impact of wastes disposal
     - ED6.2 - Recycling of wastes
2. **SD: Social Disclosure** (Disclosure relating to social expenditure)
   - SD1 – Support to employment
     - SD1.1 - Benefits provided to employees
     - SD1.2 - Activities relating to employee welfare
     - SD1.3 - Employee turnover management
   - SD2 – Health and safety at workplace
     - SD2.1 - Ensuring health and safety of employers and employees
     - SD2.2 - Workers participation relating to promotion of occupational health
     - SD2.3 - Prevention of occupational hazards
     - SD2.4 - Maintaining healthy relationship at workplace
   - SD3 – Training & Development

    - SD3.1 - Skill development training programs for employees
    - SD3.2 - Linking career development with performance
- SD4 – Gender Equality
    - SD4.1 - Equal representation of men and women in work
    - SD4.2 - Equitable wages and salary administration
- SD5 – Reducing child labour
    - SD5.1 - Reducing the incidents of child labour
- SD6 – Human Rights
    - SD6.1 - Reporting of events relating to human rights violation
    - SD6.2 - Protecting the rights of indigenous people
    - SD6.3 - Training of employees on human rights policies relating to its protection
- SD7 – Products/services Assessment
    - SD7.1 - Reports concerning product/services related impacts on customers' health
    - SD7.2 – Reports relating to products impact on environment
    - SD7.3 – Information relating to marketing and labelling of products
- SD8 – Customer Information
    - SD8.1 – Maintaining privacy of customer data

3. **CD: Covid support Disclosure** (Disclosure relating to Covid support initiatives)
- CD1 – Covid safety
    - CD1.1 - Distribution of face masks, gloves, hand sanitizers and other necessities
    - CD1.2 - Distribution of PPE kits, medical kits and medicines
    - CD1.3 – Vaccination drives organised
- CD2 – Food items and groceries
    - CD2.1 - Distribution of food items, groceries and meals to beneficiaries
    - CD2.2 - Ensuring health nutrition to the underprivileged
- CD3 – Supply of funds
    - CD3.1 - Contribution to PM Cares fund and to other funds
- CD4 – Financial assistance
    - CD4.1 – Financial support provided to people during the pandemic
    - CD4.2 – Financial rewards and incentives provided to employees
- CD5 – Health care setup
    - CD5.1 - Setting up of Covid care units, hospitals and ICUs
    - CD5.2 – Provision of oxygen cylinders
    - CD5.3 – Association between public and private hospitals
    - CD5.4 – Ventilation support, providing beds and other support to hospitals
- CD6 – Education support
    - CD6.1 – Setting up of educational institutions
    - CD6.2 – Remittance of educational scholarship
    - CD6.3 – Educational materials distributed to students
    - CD6.4 – Any other support made to uplift education during Covid
- CD7 – Expenses
    - CD7.1 – Other miscellaneous expenses incurred during the pandemic

CONCLUSION

The current research adds to our understanding of Fortune India's long-term reporting procedures of India's top-performing companies. In the years 2019-20 and 2020-21, 69 Fortune India Top 100 firms reported on sustainability using the GRI parameters, according to the Sustainability Reporting Index. The average calculated percentage indicated that 22 percent of the companies reported Qualitative disclosure, 15 percent reported Quantitative disclosure, and 13 percent reported both Qualitative and Quantitative disclosure on ED (Environmental Disclosure). On the other hand, on SD (Social Disclosure), 9 percent of companies have reported Qualitative disclosure, 11 percent have reported Quantitative disclosure, and 30 percent have reported both Qualitative and Quantitative disclosure. Companies have reported Qualitative disclosure, Quantitative disclosure, and both Qualitative and Quantitative disclosure of covid support activities. 13 percent of companies have reported in Qualitative cases, 59 percent in Quantitative cases, and 28 percent in both Qualitative and Quantitative cases. Automobile, Banking & Finance, Pharmaceuticals, Chemicals, IT, Oil & Gas, Mining, FMCG, Telecom, Iron & Steel, and Textile companies, as well as their international associations, have a direct impact on their sustainability reporting practices. The companies which are having connections with international institutions tend to show more sustainability reporting practices in their annual reports and enhanced their performance. The banking and financial industries, as well as pharmaceuticals and oil companies, out of the eleven sectors, demonstrated excellent sustainability practises with proper diligence. On the broader framework of sustainability, however, there are differences among sectors but the content of sustainability has no difference (V. Kumar et al., 2015). The disclosure of environmental indicators in banking and financial businesses' sustainability reports could have been considerably more extensive which is at par with (K. Kumar & Prakash, 2019). The extensive disclosure of sustainability by companies will improve their customer and stakeholder relationships.

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