

# An Analysis of Disclosure Practices of selected Indian Companies as per Global Reporting Initiatives (GRI) Performance Indicators

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## ABSTRACT

Sustainability Reporting is a form of value reporting where an organization publicly communicates their economic, environmental, and social performance. Global Reporting Initiative (GRI) provides Standardize non-financial reporting guidelines (NFR). The study focuses to examine Disclosure practices of Global Reporting Initiative in respect to performance indicators in selected units. For the purpose of study a sample size of 3 Indian companies from conglomerates sector have been taken into consideration for a period of five years commencing from F.Y 2009-10 to 2013-2014. Here, GRI 3.1 guidelines has been taken as a base to analyze the published sustainability reports of the selected Indian companies. Through preparation of Checklist a Content Analysis has been used for analyzing the level of disclosure practices in terms of quantity and quality and hypotheses have been tested through Analysis of variances (ANOVA). A score card has been developed to rank the selected units. After examined and analyzed the disclosure practices of Global Reporting Initiative in respect to quantitative and qualitative performance indicators (economic, environmental and social performance indicators) a mix result has been found. Further Researcher has been found that, RIL has got a first rank for disclosing more information in their sustainability report related to quantitative and qualitative performance as per GRI G3.1 guidelines where as L&T and ITC got second and third rank respectively.

**Keywords:** Sustainability Reporting, Global reporting initiatives, Conglomerate sector, Content Analysis, Disclosure Practices

## INTRODUCTION

Global Reporting Initiative (GRI) provides Standardize non-financial reporting guidelines (NFR). GRI is a long term, multi-stakeholder, international process whose aim is to develop and disseminate globally applicable sustainability reporting guidelines. The purpose of the GRI is to provide standardized guidelines for sustainability reporting which can help the organizations to report their economic, environmental and social activities. It is designed for use by organizations of any size, sector or location. It takes into account the practical considerations faced by a diverse range of organizations – from small enterprises to those with extensive and

geographically dispersed operations. The GRI Reporting Framework contains general and sector-specific content that has been agreed by a wide range of stakeholders around the world to be generally applicable for reporting an organization's sustainability performance.

## 1.1 Objective of the study

1. To examine and analyze the standard disclosure practices of Global Reporting Initiative in respect to performance indicators in selected units.
2. To develop a Global Reporting Initiative (GRI) score card of the selected units.

**1.2 Research Methodology:** There are only 43 companies in India which provides sustainability reports with some reference to Global Reporting Initiatives (GRI). Conglomerates sector has larger numbers of companies, i.e. 7 companies covering under conglomerates sector, hence, 3 companies under this sector have been taken into consideration Such as Reliance Industries Limited (RIL), Indian Tobacco Company (ITC) and Larsen & Toubro (L&T)

For the selection of the companies the following criteria have been adopted: -

- Companies who have commenced their sustainability reporting continuously from F.Y. 2003-04 onwards.
- Companies were ranked on the basis of average EBIT for the three years commencing from F.Y. 2009-10 to 2011-2012.

The data has been considered for a period of five years commencing from F.Y. 2011-12 to 2015-2016. For achieving the above mentioned objectives and for analyzing sustainability reports, Checklist has been prepared. Content Analysis has been done on quantitative and qualitative basis of disclosures. For testing the Hypothesis ANOVA has been used. Along with this statistical tool, a mathematical tool like Mean has been used for analyzing reports. Graphical and tabular model have also been used for presentation of information.

**1.3 Hypotheses:** For testing the objective following hypothesis has been framed.

H<sub>01</sub>: There is no significant difference among quantitative economic performance indicators of selected Indian companies.

H<sub>02</sub>: There is no significant difference among quantitative environmental performance indicators of selected Indian companies.

H<sub>03</sub>: There is no significant difference among quantitative social performance indicators of selected Indian companies.

H<sub>04</sub>: There is no significant difference among qualitative economic performance indicators of selected Indian companies.

H<sub>05</sub>: There is no significant difference among qualitative environmental performance indicators of selected Indian companies.

H<sub>06</sub>: There is no significant difference among qualitative social performance indicators of selected Indian companies.

## 1.4 Review of Literature

Motwani, S.S., & Pandya, B. (2016) studied the impact of Firm's sustainability reporting on its profitability as per GRI guidelines. Sustainability aspect includes community (COM), employee (EMP), environment (EMP) and governance (GOV) whereas; profitability includes ROA, ROE, ROCE, PBT and GTA and concluded that

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there is a significant positive impact of overall sustainability reporting practices on firm's profitability. Daizy, & Das N. (2015) have examined and compared the level of sustainability reporting of top 100 private and public mining companies of India as per GRI. Content analysis was used to analyze the extent and quality of S.R of sample companies and compare the reporting practices of public and private mining companies through t-test. The finding revealed that public mining companies have shown more information as compared to private mining companies but content quality of private mining companies are more relevant as per GRI. Bhatia, A., & Tuli, S. (2015) have studied the extent of sustainability reporting of Chinese companies through preparation of GRI Index at three levels of company, Industry and category wise and has also used content analysis and ANOVA test. The findings revealed that in case of company-wise disclosure Baosteel has highest score whereas in case of industry-wise, Automobiles & Transport industry was leading industry. However in case of category-wise, economic performance parameters are leading parameter. Raucci, D., Tarquinio, L. and et al. (2015) have examined the disclosure on performance indicators of Italian Listed companies as per GRI with the help of content analysis and finding suggested that indicators related to social performance was most commonly used and then followed by economic and environmental indicators. Industries related to oil and gas sector were disclosed indicators more as compared to other sectors. Garcia, M.J., Turro, M., & Amat, O. (2014) have analyzed the economic indicators (GRI) of Spanish listed companies by using multivariate analysis, correlation matrix, and hierarchical clustering. Reddy, Nagendra (2014) has studied to find out the impact of corporate financial performance on sustainability. Various previous research studies have been examined to know the relationship between corporate financial performance and sustainability disclosures. Most of the research studies shows that there is positive relationship between corporate financial performance and sustainability disclosures and suggest that reporting on sustainability aspects enhance corporate reputation and financial performance. Aktas, R., Kayalidere, K., & Kargin, M. (2013) have studied the corporate sustainability reporting of nine Turkey public firms according to GRI indicators and the results reflected that requirement related to profile and management approach was fulfilled by selected firms whereas, firms were fail to disclosed consistently on performance indicators.

This paper describes about GRI Guidelines Performance Indicators and it deals with the each aspect of management approach of the organization and provides detail guidelines on the economic, environmental, and social performance indicators. There are set of core and additional performance indicators. Commonly applicable indicators can be identified with the help of GRI's multi-stakeholders course of action which is useful for most of organizations and termed as core indicators. As per GRI Reporting Principles an organization is supposed to report on Core Indicators unless they are deemed not material. On the other hand, Additional Indicators includes emerging practice or address topics that may be material for some organizations, but not for others. In order to carry out an in-depth analysis of Performance indicators they have been classified as three main heads viz., Economic performance indicators, Environmental performance indicators and Social performance indicators.

## II.ECONOMIC PERFORMANCE INDICATORS (EPI)

The performance of an organization is usually measured in terms of the economic objectives. To know how well an organization is performing against their objectives GRI has laid down 9 economic performance indicators out of which 7 indicators are core and 2 are additional indicators. These economic performance indicators are covered under three main aspects viz., Economic Performance, Market Presence, and Indirect Economic Impacts and each of the aspect consist of number of disclosures.

The core indicators report on the economic value generated and distributed, financial implication of organization due to climate change, organization's defined benefit plans, financial assistance provided by government, Policy, practices, and proportion of spending on locally-based suppliers , Procedures for local hiring and proportion of senior management hired from local community, infrastructure investments and services provided primarily for public benefit. Additional economic indicators report on standard entry level wage by gender compared to local minimum wage, indirect economic impacts.

Tracking of these information are especially valuable to stakeholders to know the flow of capital among various stakeholders and major financial impacts of the organization towards society.

The Table 1 below shows the major head of economic performance indicators and number of disclosures required along with number of core and additional indicators in each category to be made under each head. For the purpose of the study these major indicators viz., Economic Performance, Market Presence, and Indirect Economic Impacts have been labeled as EPIEP, EPIMP, and EPIIEI respectively and these labels have been used in the study later on.

**Table 1 Heads of Economic Performance Indicators**

S.N.	Coding/labeling of Disclosure Aspects	Economic Performance Indicators Head (EPI)	No. of Disclosures Under Each Head		
			Core	Additional	Total
1.	EPIEP	Economic Performance	4	0	4
2.	EPIMP	Market Presence	2	1	3
3.	EPIIEI	Indirect Economic Impacts	1	1	2
<b>Total Disclosures</b>			<b>7</b>	<b>2</b>	<b>9</b>

## III.ENVIRONMENTAL PERFORMANCE INDICATORS

The environmental performance indicator as per GRI has focuses on how an organization's impacting the ecosystems, water, land, & air. Environmental performance Indicators includes organizations performance associated within puts, outputs and its impacts on the environment. As per GRI there are three main standard inputs used by most of the organizations viz., material, energy, water and the outputs of these inputs result as viz., emissions, effluents, waste. Further, they include biodiversity, environmental compliance, & other important information related to environmental expenditure and products & services impacts. Transport and Products & Services aspects also reflect the indirect impact by the organizations on the environment in form of

its customers or suppliers. Environmental performance has been managed through specific measures covered under the aspects of compliance and overall. GRI has laid down 30 environmental performance indicators out of which 17 indicators are core and 13 are additional indicators.

The Table 2 below shows the environmental performance indicators heads and number of disclosures along with number of core and additional indicators in each category to be made under each head. For the purpose of the study the indicators viz., materials, energy, water, biodiversity, emissions, effluents & waste, products and services, compliance and overall have been labeled as ENPIM, ENPIE, ENPIW, ENPIB, ENPIEEW, ENPIPS, ENPIC, ENPIT and ENPIO respectively and these labels have been used in the study later on.

**Table 2 Heads of Environmental Performance Indicators**

S.N.	Coding/labeling of Disclosure Aspects	Environmental Performance Indicators Heads (ENPI)	No. of Disclosures Under Each Head		
			Core	Additional	Total
1.	ENPIM	Materials	2	0	2
2.	ENPIE	Energy	2	3	5
3.	ENPIW	Water	1	2	3
4.	ENPIB	Biodiversity	2	3	5
5.	ENPIEEW	Emissions, Effluents and Waste	7	3	10
6.	ENPIPS	Products and Services	2	0	2
7.	ENPIC	Compliance	1	0	1
8.	ENPIT	Transport	0	1	1
9.	ENPIO	Overall	0	1	1
<b>Total Disclosures</b>			<b>17</b>	<b>13</b>	<b>30</b>

#### **IV. SOCIAL PERFORMANCE INDICATORS**

The GRI performance indicators as regard to social performance indicators are categorized into four major aspects viz., labour practices and decent work (LPDW), human rights (HR), society (SO), and product responsibility (PR). These four major aspects of SPI have been further categorized into sub indicator aspects. Firstly, LPDW aspect categorized into six sub indicator aspects viz., employment (LPE), labour & management relations (LPLMR), occupational health & safety (LPOHS), training & education (LPTE), diversity & equal opportunity (LPDEO) and equal remuneration for men-women (LPERWM). Secondly, HR categorized into nine sub indicator aspects viz., investment & procurement practices (HRIPP), non-discrimination (HRND), freedom of association & collective bargaining (HRFACB), child labour (HRCL), forced and compulsory labour (HRFCL), security practices (HRSP), indigenous rights (HRIR), assessment (HRA) and remediation (HRR). Thirdly, SO aspect categorized into five sub indicator aspects such as local communities (SOLC), corruption (SOC), public policy (SOPP), anti-competitive behaviour (SOACB), compliance (SOCO), lastly, PR aspect

categorized five sub indicator aspects viz., customer health & safety (PRCHS), product service &labelling (PRPSL), marketing communication (PRMC), and customer privacy (PRCP), and compliance (PRC). All these sub indicator aspects have consist of number of core and additional indicators. In total there are 45 performance indicators by including all the aspects related to SPI out of which 31 are core and 14 are additional indicators. The Table 3 below shows the social performance indicators heads and number of indicator disclosures to be made under each head.

**Table 3 Heads of Social Performance Indicators**

S.NO.	Coding/labelling of Disclosure Aspects	Social Performance Indicators Heads (SPI)	No. of Indicator Disclosures under each Head		
			Core	Additional	Total
(A)	<b>LPDW</b>	<b>Labour Practices &amp; Decent Work</b>			
1.	LPE	Employment	2	1	3
2.	LPLMR	Labour & management relations	2	0	2
3.	LPOHS	Occupational health & safety	2	2	4
4.	LPTE	Training and education	1	2	3
5.	LPDEO	Diversity and equal opportunity	1	0	1
6.	LPERWM	Equal remuneration for women and men	2	0	2
(B)	<b>HR</b>	<b>Human Rights</b>			
1.	HRIPP	Investment and procurement practices	3	0	3
2.	HRND	Non-discrimination	1	0	1
3.	HRFACB	Freedom of association and collective bargaining	1	0	1
4.	HRCL	Child labour	1	0	1
5.	HRFCL	Forced and compulsory labour	1	0	1
6.	HRSP	Security practices	0	1	1
7.	HRIR	Indigenous rights	0	1	1
8.	HRA	Assessment	1	0	1
9.	HRR	Remediation	1	0	1
(C)	<b>SO</b>	<b>Society</b>			
1.	SOLC	Local communities	3	0	3
2.	SOC	Corruption	3	0	3
3.	SOPP	Public policy	1	1	2
4.	SOACB	Anti-competitive behaviour	0	1	1
5.	SOCO	Compliance	1	0	1

(D)	PR	Product Responsibility			
1.	PRCHS	Customer health and safety	1	1	2
2.	PRPSL	Product and service labelling	1	2	3
3.	PRMC	Marketing communications	1	1	2
4.	PRCP	Customer privacy	0	1	1
5.	PRC	Compliance	1	0	1
<b>Total Disclosures</b>			<b>31</b>	<b>14</b>	<b>45</b>

In this chapter an attempt has been made to examine and analyze the standard disclosure practices of Global Reporting Initiative in respect to performance indicators in selected units and to develop a GRI score card of the selected units. For achieving the objectives few hypotheses have been framed and tested through Analysis of Variances (ANOVA). Various provisions of GRI G3.1 as regard to these aspects have been initially examined through preparation of Checklist by assigning 1 for full disclosure of each variable, 0.5 for partial disclosure and 0 for nondisclosure of each variable and after that Disclosure Practices have been analyzed by using Content analysis (CA) on the basis of Quantitative and Qualitative Disclosures. Once it was ascertained the disclosure practices present in the report then, it was necessary to determine how it was presented and to what extent disclosures has been made. The Quantitative and Qualitative approach of CA has been used for analyzing the Standard Disclosure Practices of Performance Indicators GRI G3.1 for Sustainability Reporting in selected Indian Companies. The Quantitative Approach has been considered in form of sentences Paragraph, Half page, Full page, More than full page Hackston and Milne (1996), Buhr (1998), Deegan *et al.*, (2000, 2002), Guthrie *et al.*, (2008). The Qualitative Approach disclosures deals in terms of Monetary, Non-Monetary, Qualitative only, Qualitative and Monetary, Qualitative and Non-Monetary, Monetary and Non-Monetary, Qualitative, Monetary and Non-Monetary etc Adams (2002), Milne and Adler (1999), Walden and Schwartz (1997). The scores for various quantitative and qualitative parameters used for CA has been assigned in multiple of 10. The greater the information provided in respect to a performance indicators disclosure has been provided higher score. The score has been assigned on the basis of the kind of disclosure made by the organizations’ in their sustainability report. The following pattern of scoring has been used as discussed in table number 4 & 5 for quantitative and qualitative disclosures respectively.

**Table 4 Assignment of Score for Quantitative Performance Indicator Disclosure**

S.NO.	Form of Disclosures	Score assigned
1.	Sentence	1-10
2.	Paragraph	11-20
3.	Half A4 page	21-30
4.	1 A4 page	31-40
5.	More than 1 A4 page	41-50

The disclosures in the form of sentence have been assigned scores from 1 to 10. The scores vary as per the number of words used and the line in the sentence. The disclosures in form of paragraph have been assigned scores from 11 to 20. The scores vary as per the lines and number of lines and number of paragraph. The disclosures in form of half A4 page, 1 A4 page and more than 1 A4 page have been assigned scores from 21 to 30, 31 to 40 and 41 to 50 respectively. The scores vary as per the page size, images and graph used.

**Table 5 Assignment of Score for Qualitative Performance Indicator Disclosure**

S. No.	Form of Disclosures	Score Assigned
1.	Monetary	1-10
2.	Non-Monetary	1-10
3.	Qualitative only	1-10
4.	Qualitative and Monetary	11-20
5.	Qualitative and Non-Monetary	11-20
6.	Monetary and Non-Monetary	11-20
7.	Qualitative, Monetary and Non-Monetary	21-30

The disclosures in monetary only, non-monetary only and qualitative form only have been assigned scores from 1 to 10. The disclosures in Qualitative and Monetary only, Qualitative and Non-Monetary only, monetary and Non-Monetary form have been assigned scores from 11 to 20. The disclosures in all three forms as Qualitative, Monetary and Non-Monetary form have been assigned scores from 21 to 30. Monetary form, Non- Monetary form and Qualitative form of disclosures by using C.A can be defined as Disclosure in monetary/currency terms, Quantified in numeric terms of weight, volume, size, etc. but not financial/ currency and Descriptive prose only respectively.(Y. Dalwadi, and T. Gandhi, 2013).

C.A as quantitative and qualitative parameters was used to determine how information was presented by selected companies and to what extent disclosures has been made in their sustainability reports. Here, firstly labeled the disclosure items of each head of economic, environmental and social indicators (GRI G3.1).

**V. QUANTITATIVE AND QUALITATIVE ANALYSIS OF PERFORMANCE INDICATORS (ECONOMIC, ENVIRONMENTAL AND SOCIAL INDICATORS)**

**Table 6 Summary of Result of ANOVA on Quantitative and Qualitative Performance Indicators Disclosure**

Criteria	Quantitative		Qualitative	
	P-value	Hypothesis	P-value	Hypothesis
EPI	0.758	Accepted	0.746	Accepted
ENPI	0.014	Rejected	0.251	Accepted
SPI	0.031	Rejected	0.033	Rejected

As P-value is less than 0.05 in ENPI for quantitative disclosure and SPI for quantitative as well as qualitative disclosure both. Hence, null hypothesis has been rejected i.e. there is significant difference in the quantitative environmental performance indicators (ENPI) and also in the quantitative & qualitative social performance indicators (SPI) of the selected Indian companies. However, P-value is more than 0.05 for EPI quantitative and qualitative disclosure and ENPI for qualitative disclosure, so in this regard we can accept the null hypothesis i.e. there is no significant difference among companies quantitative and qualitative EPI as well as in qualitative ENPI.

#### **VI.OVERALL PERFORMANCE OF COMPANIES FOR DISCLOSING PERFORMANCE INDICATORS AS REGARD TO ECONOMIC, ENVIRONMENTAL AND SOCIAL INDICATORS IN THEIR SUSTAINABILITY REPORTS**

Here, quantitative and qualitative based score cards have been developed on the parameters of Performance Indicators to rank the companies on the basis of their performance.

**Table 7 Ranking of Companies on the Basis of Overall Scores on Economic Performance Indicators**

<b>Economic Performance Indicators (EPI)</b>						
	<b>Quantitative</b>	<b>Rank</b>	<b>Qualitative</b>	<b>Rank</b>	<b>Total</b>	<b>Rank</b>
<b>RIL</b>	231	2	155	1	386	2
<b>ITC</b>	198	3	130	3	328	3
<b>L&amp;T</b>	248	1	151	2	399	1

Table 7 above reveals about the ranking of companies on the basis of scores obtained on quantitative and qualitative economic performance indicators. It is also shows that L&T leads in the area of quantitative economic performance indicators with 248 scores and followed by RIL with a moderate score of 231 and ITC with lowest score of 198 respectively. Whereas, in qualitative economic performance indicators RIL has got first position with 155 scores and followed by L&T (151) and ITC (130) with second and third position respectively.

**Table 8 Ranking of Companies on the Basis of Overall Scores on Environmental Performance Indicators**

<b>Environmental Performance Indicators (ENPI)</b>						
	<b>Quantitative</b>	<b>Rank</b>	<b>Qualitative</b>	<b>Rank</b>	<b>Total</b>	<b>Rank</b>
<b>RIL</b>	923	1	410	1	1333	1
<b>ITC</b>	593	2	314	3	907	3
<b>L&amp;T</b>	587	3	334	2	921	2

Table 8 above depicts about the ranking of companies on the basis of scores obtained on quantitative and qualitative environmental performance indicators. It is shows that RIL has highest score in the area of quantitative and qualitative environmental performance indicators and got first position whereas, it was followed by L&T with second position and ITC with third position on the basis of their scores received in quantitative& qualitative parameter.

**Table 9 Ranking of Companies on the Basis of Overall Scores on Social Performance Indicators**

Social Performance Indicators (SPI)						
	Quantitative	Rank	Qualitative	Rank	Total	Rank
<b>RIL</b>	864	1	460	1	1324	1
<b>ITC</b>	525	3	319	3	844	3
<b>L&amp;T</b>	720	2	420	2	1140	2

Table 9 above reveals about the ranking of companies on the basis of scores obtained on quantitative and qualitative social performance indicators. It is shows that RIL leads in the area of quantitative and qualitative social performance indicators and got first position and it was followed by L&T with second position and ITC with third position respectively.

**Table 10 Ranking of Companies on the Basis of Overall Scores of Quantitative and Qualitative Analysis of Performance Indicator**

	Quantitative					Qualitative				
	EPI	ENPI	SPI	Total	Rank	EPI	ENPI	SPI	Total	Rank
<b>RIL</b>	231	923	864	2018	1	155	410	460	1025	1
<b>ITC</b>	198	593	525	1378	3	130	314	319	763	3
<b>L&amp;T</b>	248	587	720	1555	2	151	334	420	905	2

Table 10 above has disclosed the overall scores of quantitative and qualitative performance indicators of selected Indian companies where on the basis of score obtained by companies rank has been provided. Here, in this regard RIL has got a first rank for disclosing more information in their sustainability report related to quantitative and qualitative performance indicators as per GRI G3.1 guidelines where as L&T and ITC got second and third rank respectively.

**VIL.FINDINGS OF THE STUDY**

After examined and analysed the standard disclosure practices of Global Reporting Initiative in respect to performance indicators in selected units researcher has been found that,

- As p-value is more than 0.05 .i.e. 0.75 and 0.74 for Economic performance indicators (EPI) on quantitative as well as qualitative disclosures respectively. Hence null hypothesis has been accepted and signifies that there

is no significant difference among quantitative and qualitative economic performance indicators of the selected Indian companies.

- As p-value is less than 0.05 .i.e. 0.01 for Environmental performance indicators (ENPI) on quantitative disclosures therefore, null hypothesis has been rejected and signifies that there is significant difference among quantitative environmental performance indicators of the selected Indian companies. Whereas, in case of qualitative disclosures on environmental performance indicators null hypothesis has been accepted due to p-value is more than 0.05 i.e. 0.25 and signifies that there is no significant difference.
- As p-value is less than 0.05 .i.e. 0.02 and 0.03 for Social performance indicators (SPI) on quantitative as well as qualitative disclosures respectively. Hence null hypothesis has been rejected and signifies that there is significant difference among quantitative and qualitative social performance indicators of the selected Indian companies.
- A score card has been developed on the performance indicators of selected Indian companies and rank has been provide on the basis of their performance for showing information related to GRI guidelines. Here, in this regard researcher has been found that, RIL has got a first rank for disclosing more information in their sustainability report related to quantitative and qualitative performance indicators (Economic, Environmental and Social Indicators) as per GRI G3.1 guidelines where as L&T and ITC got second and third rank respectively.

## VIII. SUGGESTIONS

- It is suggested that companies should report on each performance indicator and taken it into consideration for sustainability reporting so that in global competitive market companies can come with distinctive appearance and can create as well as develop sustainable society with sustainable milestone.
- Further, it is also suggested that companies should disclosed each aspect related to economic, environment and social by which stakeholders trust can be develop and transparency will be lead due to disclosure of information in public domain.

## IX. CONCLUSION

It can be concluded that, In India it is necessary to report on corporate sustainability by following the guidelines and search out the facts of high levels of sustainability reporting. However, in India most of the firms are not reporting on sustainability aspects as per GRI norms therefore they are still behind of growing trend. Through reporting of sustainability on regular basis has solved the various problems related to economic, environmental and social issues. There should be mandatory guidelines or regulations for better sustainability reporting and it will be more strict and compulsory in future to avoid legal complications. Sustainability reports should be externally assured to become more reliable and credible reporter.

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