INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT iii

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

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5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. *Abbreviations must be mentioned in full*.

6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.

7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.

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9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

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11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

The manuscript should preferably be in ***2000*** to ***5000 WORDS***, But the limits can vary depending on the nature of the manuscript.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.

15. **REFERENCES:** The list of all references should be alphabetically arranged. *The author (s) should mention only the actually utilised references in the preparation of manuscript* and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.

- Use (**ed.**) for one editor, and (**ed.s**) for multiple editors.

- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.

- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.

- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.

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PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

SUSTAINABILITY REPORTING AND FIRM PERFORMANCE: A CASE STUDY OF ENERGY UTILITY COMPANIES

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ABSTRACT
The purpose of the study is to indicate the relationship between sustainability reporting and firm performance of the five taken companies. The regression model is taken to analyse the data. These data are taken for the period of 2014-17. We can correlate the impact of such economic, environmental and social initiatives and reporting of these companies with their performance.

KEYWORDS
firm performance, sustainability reporting.

JEL CODES
C22, Q49.

INTRODUCTION
Corporate reporting is a technique utilized by organizations for imparting to the different partners about the situation of the organization, the activities it has taken, the way it is imagining for itself later on, and so forth. Already, essential spotlight was refreshed on exhibiting the budgetary status and accomplishments of the organization, yet now detailing parameters like natural and social commitments are likewise picking up unmistakable quality. This understands with the exertion towards maintainability detailing. The World Summit in 2005 on Social Development perceived three essential zones on which maintainability can be viewed as pillared. These three regions are comprehensively perceived as imperative to supportability and organizations attempt to base their reports or incorporate their commitments to these three regions which are financial advancement, social improvement and natural assurance. The region of monetary advancement is the most troublesome as there is commonly zero agreement on the talk of occupations, pay, employability, and so forth. It accentuates on giving individuals the necessities for a decent personal satisfaction yet additionally while constraining the organizations claim money related weights. The territory of social advancement centres around the regulating and support of the wellbeing and soundness of individuals and the evasion of exercises in opposition to such. Arrangements for essential upkeep assets are investigated. The last zone of natural assurance obliges the commitments of the organization and people to the upkeep of the restricted assets around. Endeavours toward waste decrease, productive procedures, changing to elective or inexhaustible assets, and so forth are unveiled. As of now with the developing event of ecological fiascos and social disturbance or corruption, there is a developing enthusiasm among speculators at the CSR and maintainability divulgences made by the organization. An organization complying with the law in connection to work laws, natural arrangements and sound monetary practices are being favoured by financial specialists, both because of a sound picture and also well as because of desire that the organization probably won't get into lawful inconvenience later on which may hamper its notoriety, task and thus the gainfulness. Studies are being done all through to comprehend and to bring up the relationship between gainfulness, venture and maintainability activities embraced by the association. Supportability exposures endeavour to have the effects of an organization on the economy, society and condition more obvious and substantial.

The G4 was planned with the endeavour to make the procedure of maintainability revealing more uniform. The GRI Sustainability Report Guidelines are auspicious refreshed and re-established for the best rules for successful writing about such. G4 is the ongoing refresh and it plans to assist columnists with unveiling the most able and significant data about the associations manageability related exercises and make such maintainability announcing standard practice.

Alongside being easier to understand than earlier forms of the Guidelines, G4 underlines the requirement for associations to put together their detailing with respect to territories applicable and vital to their business and key partners. The 'material' centre is expected to make the reports more significant, sound and per user or easy to use and will give associations a decent chance to disperse data about the association, its exercises, its drives to the financial specialists and the general public. Structured through a long procedure of filtering through various reports from over the globe, the Guidelines offer a system which isn't simply constrained or significant for a specific organization in a specific nation. It offers straightforwardness for all organizations all through the world. It is all around appropriate for a wide range of organizations, be it little or substantial or from any segment. G4 likewise gives rules as to announcing in various organizations like independent reports, coordinated reports or yearly reports. The use of the rules isn't simply restricted to organizations yet in addition to different associations and foundations. The Guidelines are introduced in two sections: Reporting Principles and Standard Disclosures and Implementation Manual. The piece of Reporting Principles and Standard Disclosures involves the standards, divulgences and criteria which are to be connected by an association to set up its supportability report with the incorporation of meanings of key terms utilized. The second part which is the Implementation Manual comprises of clarifications of the use of the Reporting Principles alongside how to set up the data for revelation and how to translate the ideas. The financial classification is made out of viewpoints like monetary execution, showcase nearness, acquisition rehearses, and so forth. The ecological classification incorporates angles like vitality, water, biodiversity, outflows, transport, effluents and waste, provider natural evaluation, and so forth. The social classification has different sub classifications like Labour rehearses, Human rights, Society and Product Responsibility. Work rehearses involve parts of business, word related wellbeing and security, preparing and training, and so on. The Human rights class comprises of perspectives like speculation, kid work, non-segregation, security rehearses, and so on. The class of society contains parts of neighbourhood networks, hostile to defilement, open arrangement, consistence, and so on. What's more, the Product Responsibility classification comprises of parts of custom wellbeing and security, item and administration naming, client protection, and so forth.

Relapse investigation can be utilized to take a gander at the relationship between the manageability exposures, and the impact it has on financial specialist feelings. Exercises on the financial, social and natural fronts regularly pull in speculators and lead to ascend in market valuation of an organization.

REVIEW OF LITERATURE
Diantimala Yossi (2018)[3] was take a three years data in his study. Statistical analysis was used for study like t-test, F-test. The major finding of the study shows the effect of companies firm value of sustainability disclosure was positive and also found that liquidity have no effect on firm value.

Priyanka Grag (January 2015)[4] in her study found that over the study period, sustainability reporting of the firm was improved. Also found that impact of company's performance was positive in long term.

Babalola and Abiodun (2012)[1] In Nigeria for over 1999-2008 after analysing found that variation in selected firms performance were caused due to CRS exporting.

ENERGY UTILITY INDUSTRY

The purpose of establishing energy companies is to produce and distribute the energy to needed users' i.e. public, business, industries and services sectors. The performance of these sectors is depending upon the supply and demand of the energy. When price of oil and gas hike these companies get benefits of it and when prices go down they get less benefit means profit. Moreover, these companies are depending upon the supply of oil, gas, coal etc. It also depends upon the import policy of these items.

COMPANIES:

Indian Oil Corporation Ltd.(IOCL)

Indian oil corporation Ltd is an Indian company having its registered office at Mumbai. It is the biggest oil company. It is ranked 1st in Fortune India 500 list for the year 2016 and 168th in fortune's Global 500 list of world's biggest companies in the year 2017.

Indika Energy

Indika Energy is an Indonesian company which produce coal from 50921 hectares. The Energy Infrastructure segment operates 660-megawatt coal-fired power plant in Cirebon, West Java. It also provides sea logistics and transhipment solutions for bulk materials and natural resources; and offshore supply logistics services for oil and gas companies. In addition, this segment engages in the port operations; and provision of logistics, integrated operation, management, and maintenance services.

Enea

Enea is a power industry company which is the forty largest energy groups in Poland. It gave its services through subsidiaries generating transmitting, distributing and trading in electricity in Poland. Wind farms, Hydropower plants, biogas and hard coal are the primary element for producing electricity. Common people, small, medium and big companies are the customers of this company.

Motech Industry

This is a solar cell manufacturer based company of Taiwan. It is 5th ranker company in the world in 2017. Grid connected solar photovoltaic is the fastest growing energy technology in the world. The company has expanded operations to produce whole panels. It tried to expand its field in U.S.A. by purchasing the plants in USA but it could not get success in 2014.

COPEL (Companhia Paranaense de Energia)

It is a biggest company of the state of Parana established in 1954. It was Government Company than became Public Ltd In 1997. The company serves 3549256 units in cities and villagers of Parana.

OBJECTIVES OF THE STUDY

1. To know the performance activities, situation to stake holders of the organisation.
2. To get the future pans of development of organisation.

RESEARCH METHODOLOGY

A. Period of the study

The present study covers four years from 2014 to 2017.

B. Data collection

Data collection is main part of the whole work. This study is based on Secondary data. Data have been collected from internet and firm's published annual report.

C. Tools used

Regression model, coefficient, Anova has been used for this study.

DATA DESCRIPTION AND REGRESSION MODEL

TABLE 1: DATA TABLE (Courtesy: BSE, NSE)

Total GRI4: 154

Groups: G60, DMA3, EC3, EN34, HR12, LA16, PR9, SO11 belong to Standard Disclosures (numbered 1–8; max values 60, 3, 9, 34, 12, 16, 9, 11). Columns NOD–AT are "Variables on Board Governance"; GROW(%)–EBITDA(%) are "Company Growth variable (%)"; LNTA–TBQ are "Control variable".

Year	TotalReprt	G60	DMA3	EC3	EN34	HR12	LA16	PR9	SO11	NOD	NOM	IND	CEO	STI	LTI	AT	GROW(%)	SG(%)	GIG(%)	NIG(%)	EPS(%)	EBITDA(%)	LNTA	LEV	ROA	HI	TBQ
2014	149	57	1	9	34	12	16	9	11	18	13	44.4%	0			0	-9.648	5.750	6.030	59.260	59.280	33.140	14.793	1.215	2.790	1.000	0.614
2015	150	58	1	9	34	12	16	9	11	10	13	30.0%	0			0	48.780	-8.030	-7.406	-30.680	-30.670	-45.590	14.665	0.807	1.970	1.000	0.661
2016	138	58	1	9	34	12	16	9	8	12	10	25.0%	0			0	-5.504	-24.510	-21.767	144.760	25.410	121.360	14.655	0.555	5.170	1.000	0.666
2017	150	58	1	9	34	12	16	9	11	13	11	23.1%	0			0	82.222	3.070	5.916	65.100	65.080	35.890	14.822	0.533	7.860	1.000	0.918
2014	56	34	1	3	10	3	3	1	1	4	5	33.3%	0			0	-0.578	28.510	-0.133	55.770	55.830	-1.880	11.883	1.105	-1.200	1.000	0.534
2015	37	27	0	2	2	0	3	0	3	4	6	33.3%	0			0	-8.914	-1.100	-0.423	-61.340	-62.260	-42.900	11.867	1.166	-2.010	1.000	0.470
2016	38	29	0	2	2	0	2	0	3	4	5	50.0%	0			0	17.335	-29.350	0.052	-51.600	-51.160	-1.200	11.727	1.086	-3.400	1.000	0.531
2017	46	34	0	2	4	0	3	0	3	4	4	50.0%	0			0	36.898	41.730	0.343	580.700	975.750	68.140	12.355	1.271	12.290	1.000	0.712
2014	51	34	0		7	7	4	3	2	2	11	12.5%	0			0	6.060	7.703	2.762	17.936	19.582	14.827	12.687	0.184	5.275	1.000	1.874
2015	50	34	0		7		4	2		5	11	12.5%	0			0	-2.082	-0.071	-7.266	18.056	19.669	-67.191	12.868	0.493	-2.116	1.000	2.812
2016	50	34	0		7		4	2		10	11	10.0%	0			0	-7.112	14.290	8.811	7.538	8.379	254.901	12.898	0.517	3.301	1.000	1.477
2017	53	34	2		7		4	3	2	9	11	10.0%	0			0	6.904	1.333	16.323	-12.053	-20.504	20.299	13.163	0.590	4.050	1.000	1.139
2014	94	34	0	7	27	4	12	6	4	7	7	28.6%	0			0	-8.614	-6.420	-89.387	-79.017	-70.300	-79.620	10.909	0.693	-3.700	1.000	0.836
2015	94	34	0	7	27	4	12	6	6	7	7	33.0%	0			0	-5.950	23.900	871.176	39.560	43.150	358.120	11.118	0.787	-2.100	1.000	0.790
2016	95	34	0	6	27	5	11	8	4	9	9	42.9%	0			0	-16.875	17.000	-23.897	-41.910	-35.770	-5.310	11.076	0.822	-2.820	1.000	0.510
2017	94	34	0	6	25	3	9	4	7	6	6	42.9%	1			0	0.605	-19.940	-151.420	-234.700	-218.280	91.063	11.090	0.958	-9.900	1.000	0.469
2014	78	49	4	6	6	3	8	3			16	55.0%	0			0	3.866	51.610	17.471	12.440	12.440	28.050	13.324	0.443	4.950	1.000	0.462
2015	111	58		6	19	4	10	2			16	55.0%	0			0	-11.538	7.380	-10.229	-1.100	-1.100	23.370	13.090	0.532	4.370	1.000	0.360
2016	111	58		6	19	4	10	2			16	33.0%	0			0	4.635	-12.340	-9.280	-30.580	-30.580	-6.630	13.358	0.589	2.790	1.000	0.412
2017	110	58		6	19	4	10	1	11	9	30	33.0%	0			0	4.579	7.040	23.171	24.830	24.830	9.500	13.369	0.633	3.260	1.000	0.439

The main source of data on these variables was firm's published annual reports.

The following are the abbreviations used:

NOD – No of directors on board

NOM - Total board meetings for the year.

IND - No of independent directors as a percentage of total board size

CEO - Is CEO, the Chairman of Board?

STI - remuneration package of a company's executive director includes incentives based on performance within a year

LTI - remuneration package of a company's executive director includes incentives based on performance of more than a year

AT - If an auditor belongs to the Big Four auditors (Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers)

Firm Growth - (Equity market value + liabilities book value)/book value of total assets.

Sales Growth – Change in Revenue w.r.t. previous economic year

Gross Income Growth – Change in Gross Income w.r.t. previous economic year

Net Income Growth – Change in Net Income w.r.t. previous economic year

EPS – Earnings per Share

EBITDA Growth – Change in EBITDA w.r.t. previous economic year

LNTA – Natural Logarithm of Total Assets

LEV – Debt to Equity Ratio

ROA – Return on Asset

HI – Whether the industry is of High Impact or Not

TBQ – Tobin's Q

HYPOTHESIS 1: The disclosure values and variables of corporate governance have positive or negative relationship with firm growth.

RESEARCH METHODOLOGY

We collected the details about the disclosures made by the organisations in multiple years of 2014-2017, the variables of corporate governance as well as the year-on year-sales growth figures for the different companies in the said industry. We then tabulated a regression model taking the disclosures made by the organisations and the variables of corporate governance as independent variables and the sales growth figures as the dependent variable. We then checked for the relationships between the said values.

TABLE 2: REGRESSION MODEL

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1														
2	TotalReprtg	G60	DMA3	EC9	EN34	HR12	LA16	PR9	SO11	NOD	NOM	IND	CEO	GROW(%)
3	149	57	1	9	34	12	16	9	11	18	13	44.4%	0	-9.648
4	150	58	1	9	34	12	16	9	11	10	13	30.0%	0	48.780
5	138	58	1	9	34	12	16	0	8	12	10	25.0%	0	-5.504
6	150	58	1	9	34	12	16	9	11	13	11	23.1%	0	82.222
7	56	34	1	3	10	3	3	1	1	4	5	33.3%	0	-0.578
8	37	27	0	2	2	0	3	0	3	4	6	33.3%	0	-8.914
9	38	29	0	2	2	0	2	0	3	4	5	50.0%	0	17.335
10	46	34	0	2	4	0	3	0	3	4	4	50.0%	0	36.898
11	51	34	1	0	7	0	4	3	2	8	11	12.5%	0	6.060
12	50	34	1	0	7	0	4	2	2	5	11	12.5%	0	-2.082
13	50	34	1	0	7	0	4	2	2	10	11	10.0%	0	-7.112
14	53	34	1	2	7	0	4	3	2	9	11	10.0%	0	6.904
15	94	34	0	7	27	4	12	6	4	7	7	28.6%	0	-8.614
16	94	34	0	7	27	4	12	6	4	6	7	33.0%	0	-5.950
17	95	34	0	6	27	5	11	8	4	6	9	42.9%	1	-16.875
18	94	34	0	6	25	3	13	9	4	7	6	42.9%	1	0.605
19	78	49	1	4	6	1	6	3	8	3	16	55.0%	0	3.866
20	111	58	1	6	19	4	10	2	11	2	16	55.0%	0	-11.538
21	111	58	1	6	19	4	10	2	11	2	16	33.0%	0	4.635
22	110	58	1	6	19	4	10	1	11	9	30	33.0%	0	4.579
23														

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TABLE 3: RESULT OF REGRESSION MODEL

	A	B	C	D	E	F	G	H	I
1	SUMMARY OUTPUT								
2									
3	*Regression Statistics*								
4	Multiple R	0.75661							
5	R Square	0.57246							
6	Adjusted	-0.1605							
7	Standard	22.1467							
8	Observati	20							
9									
10	ANOVA								
11		df	SS	MS	F	gnificance F			
12	Regressio	12	4597.07	383.089	0.78106	0.66307			
13	Residual	7	3433.32	490.474					
14	Total	19	8030.39						
15									
16		Coefficient	andard Err	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	pper 95.0%
17	Intercept	-172.09	100.841	-1.7065	0.13167	-410.54	66.3617	-410.54	66.3617
18	G60	6.96994	4.70354	1.48185	0.18194	-4.1522	18.092	-4.1522	18.092
19	DMA3	-46.209	46.8107	-0.9872	0.35645	-156.9	64.4805	-156.9	64.4805
20	EC9	0.20266	9.38178	0.0216	0.98337	-21.982	22.3871	-21.982	22.3871
21	EN34	-0.951	3.88144	-0.245	0.81347	-10.129	8.22714	-10.129	8.22714
22	HR12	1.52145	6.55751	0.23202	0.82316	-13.985	17.0275	-13.985	17.0275
23	LA16	-3.8079	9.00642	-0.4228	0.68512	-25.105	17.4888	-25.105	17.4888
24	PR9	8.96802	4.47586	2.00364	0.08516	-1.6157	19.5517	-1.6157	19.5517
25	SO11	-21.329	11.7668	-1.8127	0.11277	-49.153	6.49464	-49.153	6.49464
26	NOD	-1.1538	2.84319	-0.4058	0.69701	-7.8768	5.5693	-7.8768	5.5693
27	NOM	2.8096	2.48355	1.13128	0.2952	-3.0631	8.68227	-3.0631	8.68227
28	IND	79.4726	76.3336	1.04112	0.33244	-101.03	259.973	-101.03	259.973
29	CEO	-41.783	29.4169	-1.4204	0.19847	-111.34	27.7771	-111.34	27.7771
30									

Analysis

The above table displays the results of the regression model. From the table we see that that the R-square or the relation of the dependent variable with the equation generated by the independent variables is around 0.57246. We also see that sales growth is positively related with the general standard disclosures and some of the specific disclosures like G60, EC9, HR12, PR9, NOM and IND. We also see that sales growth is negatively related with DMA3, EN34, LA16, SO11, NOD, and CEO.

HYPOTHESIS 2: The disclosure values and variables of corporate governance have positive or negative relationship with Tobin's Q

Research Methodology

We collected the details about the disclosures made by the organisations in multiple years of 2014-2017, the variables of corporate governance as well as the firm value or Tobin's Q figures for the different companies in the said industry. We then tabulated a regression model taking the disclosures made by the organisations and the variables of corporate governance as independent variables and the Tobin's Q figures as the dependent variable. We then checked for the relationships between the said values.

TABLE 4: REGRESSION MODEL

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
2	TotalReprtg	G60	DMA3	EC9	EN34	HR12	LA16	PR9	SO11	NOD	NOM	IND	CEO	TBQ
3	149	57	1	9	34	12	16	9	11	18	13	44.4%	0	0.614
4	150	58	1	9	34	12	16	9	11	10	13	30.0%	0	0.661
5	138	58	1	9	34	12	16	0	8	12	10	25.0%	0	0.666
6	150	58	1	9	34	12	16	9	11	13	11	23.1%	0	0.918
7	56	34	1	3	10	3	3	1	1	4	5	33.3%	0	0.534
8	37	27	0	2	2	0	3	0	3	4	6	33.3%	0	0.470
9	38	29	0	2	2	0	2	0	3	4	5	50.0%	0	0.591
10	46	34	0	2	4	0	3	0	3	4	4	50.0%	0	0.712
11	51	34	1	0	7	0	4	3	2	8	11	12.5%	0	1.874
12	50	34	1	0	7	0	4	2	2	5	11	12.5%	0	2.812
13	50	34	1	0	7	0	4	2	2	10	11	10.0%	0	1.477
14	53	34	1	2	7	0	4	3	2	9	11	10.0%	0	1.139
15	94	34	0	7	27	4	12	6	4	7	7	28.6%	0	0.836
16	94	34	0	7	27	4	12	6	4	6	7	33.0%	0	0.790
17	95	34	0	6	27	5	11	8	4	6	9	42.9%	1	0.510
18	94	34	0	6	25	3	13	9	4	7	6	42.9%	1	0.469
19	78	49	1	4	6	1	6	3	8	3	16	55.0%	0	0.462
20	111	58	1	6	19	4	10	2	11	2	16	55.0%	0	0.360
21	111	58	1	6	19	4	10	2	11	2	16	33.0%	0	0.412
22	110	58	1	6	19	4	10	1	11	9	30	33.0%	0	0.439
23														

TABLE 5: RESULT OF REGRESSION MODEL

	A	B	C	D	E	F	G	H	I
1	SUMMARY OUTPUT								
2									
3	*Regression Statistics*								
4	Multiple R	0.933601							
5	R Square	0.871611							
6	Adjusted R	0.651517							
7	Standard E	0.354439							
8	Observatic	20							
9									
10	ANOVA								
11		*df*	*SS*	*MS*	*F*	*ignificance F*			
12	Regressior	12	5.970062	0.497505	3.960167	0.03855			
13	Residual	7	0.879391	0.125627					
14	Total	19	6.849453						
15									
16		*Coefficients*	*andard Err*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Jpper 95.0%*
17	Intercept	0.838424	1.613875	0.51951	0.619423	-2.977785	4.654632	-2.977785	4.654632
18	G60	0.024437	0.075276	0.324637	0.754942	-0.153563	0.202438	-0.153563	0.202438
19	DMA3	-0.311109	0.749168	-0.415273	0.690375	-2.082611	1.460392	-2.082611	1.460392
20	EC9	-0.528235	0.150148	-3.518096	0.009753	-0.883278	-0.173191	-0.883278	-0.173191
21	EN34	0.004006	0.062119	0.064495	0.950379	-0.142882	0.150895	-0.142882	0.150895
22	HR12	0.115403	0.104948	1.099628	0.307868	-0.132758	0.363565	-0.132758	0.363565
23	LA16	0.219273	0.144141	1.521244	0.172007	-0.121565	0.560111	-0.121565	0.560111
24	PR9	0.065727	0.071632	0.917564	0.389367	-0.103657	0.235111	-0.103657	0.235111
25	SO11	-0.15675	0.188317	-0.83237	0.432677	-0.60205	0.28855	-0.60205	0.28855
26	NOD	-0.060243	0.045503	-1.323931	0.22712	-0.16784	0.047355	-0.16784	0.047355
27	NOM	0.038526	0.039747	0.969281	0.364695	-0.055461	0.132514	-0.055461	0.132514
28	IND	-0.006258	1.221658	-0.005122	0.996056	-2.89502	2.882504	-2.89502	2.882504
29	CEO	-1.033545	0.470794	-2.195325	0.064172	-2.146796	0.079705	-2.146796	0.079705
30									

Analysis

The above table displays the results of the regression model. From the table we see that that the R-square or the relation of the dependent variable with the equation generated by the independent variables is around 0.871611. We also see that Tobin's Q is positively related with some of the specific disclosures like G60, EN34, HR12, LA16, NOM and PR9. We also see that Tobin's Q is negatively related with CEO, IND, NOD, SO11, EC9, DMA3.

TABLE 6: CO-RELATION TABLE

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1		*TotalReprtc*	*NOD*	*NOM*	*IND*	*CEO*	*GROW(%)*	*SG(%)*	*GIG(%)*	*NIG(%)*	*EPS(%)*	*EBITDA(%)*	*LNTA*	*LEV*	*ROA*	*HI*	*TBQ*
2	TotalRepri	1															
3	NOD	0.56058	1														
4	NOM	0.40025	0.15256	1													
5	IND	0.14069	-0.347	-0.0194	1												
6	CEO	0.05901	-0.0545	-0.1985	0.23652	1											
7	GROW(%)	0.27819	0.21901	-0.0212	-0.0703	-0.2134	1										
8	SG(%)	-0.2316	-0.223	0.04892	0.22509	-0.1139	-0.0111	1									
9	GIG(%)	0.01416	-0.0525	-0.0807	-0.0247	-0.2022	-0.0856	0.28622	1								
10	NIG(%)	-0.0965	0.01472	-0.1211	0.12713	-0.3685	0.31088	0.49038	0.10688	1							
11	EPS(%)	-0.1932	-0.0945	-0.1877	0.2109	-0.2483	0.32889	0.51877	0.06193	0.96264	1						
12	EBITDA(%)	0.01594	0.15879	-0.1259	-0.0876	0.00805	-0.121	0.21898	0.70364	0.156	0.10722	1					
13	LNTA	0.59854	0.58139	0.48519	-0.1736	-0.4523	0.45014	-0.0982	-0.2021	0.22408	0.06593	-0.0963	1				
14	LEV	-0.1086	-0.0072	-0.464	0.50171	0.16233	-0.0025	0.01788	0.00076	0.23521	0.33367	-0.0548	-0.2639	1			
15	ROA	0.14435	0.18555	0.28997	-0.0567	-0.5454	0.45202	0.41601	-0.0393	0.75562	0.66007	0.06603	0.63501	-0.2345	1		
16	HI	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1	
17	TBQ	-0.3607	0.10675	-0.0883	-0.7103	-0.198	0.00454	-0.0172	0.0082	0.04134	0.01433	-0.024	0.04596	-0.46	0.03616	#DIV/0!	1
18																	

From the above correlation table, we also see a lesser but positive correlation between Total Report and GROW (%) and NOD and GROW (%).

It is to be noted that in both the regression models, we see high P-values based on the chosen variables. Hence, it may be assumed that our P-value is sufficiently large enough to indicate any substantial impact of the independent variables on dependent variables. This may be due to high correlation between some of the independent variables.

CONCLUSION

The report includes a study of 5 companies in the Energy Utilities industry. We have collected details for the companies from the period 2014-2017 and aggregated them to determine the effect or relationship of sustainability and governance factors of the company on the financial and market performance of the company. We checked for the adherence of companies to GRI standards while reporting and if reported then the disclosures made by the company. We can then correlate the impact of such economic, environmental and social initiatives and reporting of these companies with their performance.

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Finally, we have built regression models based on the data collected of the companies. Our first regression model was done choosing the sales growth as the dependent variable. In this we do not see very high, though moderately high, relationship of sustainability disclosures and corporate governance with the performance. On the other hand, we saw a high relationship of the same independent variables with the Firm Value.

These calculations seem in accordance with general theory that compliance and disclosures make companies more appealing to investors, thus raising investor expectations and investment which shows in the above high relation tabulated. But the large P-values are sufficiently large enough to indicate any substantial impact of the independent variables on dependent variables.

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