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DISCLOSURE OF SOCIAL SUSTAINABILITY PARAMETERS BY INDIAN FIRMS: AN EMPIRICAL ANALYSIS

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ABSTRACT

In recent times, it is becoming imperative for Indian firms to become more proactive towards concern for societal and environmental impacts of their operations apart from economic performance. Indian firms listed on the Nifty have been publishing Sustainability Reports prepared as per the universally accepted GRI framework. In this paper, the content analysis method has been adopted to study the pattern of reporting on social indicators by 10 such firms in their Sustainability Reports published during 2020-21. Scores of 2, 1 and 0 have been respectively assigned for full, partial and non-disclosure of the sub clauses of this indicator to compute a SSDI (social sustainability disclosure index). Multiple regression analysis was performed to determine whether corporate governance variables can explain the variation in the social sustainability disclosure of firms. Results showed that board size and board independence along with age of the firm are the significant predictor variables explaining the variation in the quality of sustainability disclosure.

KEYWORDS

sustainability reporting quality, content analysis, manufacturing firms, corporate governance.

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INTRODUCTION

"Sustainability" is a term which highlights the need to ensure that the social, environmental and economic frameworks that constitute our community, are providing us a healthy and meaningful life. According to the US National Research Council, sustainability is: "*the level of human consumption and activity, which can continue into the foreseeable future, so that the system that provides goods and services to the humans persists indefinitely*." This leads to Sustainable Development which entails a convergence between economic development, social equity and environmental protection.

It is evident that firms are rethinking their business strategies to gain on competitive advantage. In spite of the bottom line of companies being of importance, they are now compelled to give due significance to the impact of their operations on society and environment. Businesses can ensure long term success, competitiveness and sustainability, provided there is an integration of social, environmental and ethical responsibilities into its governance. Firms are an integral part of society and therefore they have a large role to play in its sustenance, by developing healthy ecosystems, fostering social inclusiveness and equity. CSR encompasses the responsibilities of firms contributing to sustainable development (UNEP-SETAC, 2009). Firms must integrate corporate social responsibility practices into their processes so as to honor ethical values, respect communities, and ensure the preservation of the natural environment. Societal responsibility aims at creating maximum s value for all stakeholders including shareholders, employees, consumers, the community, government and the environment. Sustainability efforts along with corporate social responsibility (CSR), are now being treated as a component of risk management. Investors and customers are rewarding firms for incorporating corporate sustainability

The Sustainability Reports published by firms provide information on the firms' efforts in the environmental, economic and social fields. The Global Reporting Initiative (GRI) Guidelines have emerged as the most widely acceptable sustainability reporting framework which enables firms to report on numerous dimensions namely, economic, environment, society, human rights, labor practice, decent work and product responsibility (Isa 2014). The content analysis approach, which is a systematic and scientific study of content communication (Prasad 2008) has been utilized in this paper to understand the quality of disclosure on social indicators made by 10 Indian listed firms in their sustainability reports, prepared as per the GRI Guidelines.

LITERATURE REVIEW

According to Jayakumar & Suprabha, (2020) and Pasko et al., (2021) research on sustainability reporting has gained in momentum. Isaksson and Steimle (2009) suggested that while firms are striving for economic goals, they should also have a commitment towards environment and society. Fontaine M, (2013) suggested that CSR activities should be integrated within the business model so as to create a positive impact on stakeholders like environment, customers, employees, communities. CSR policies should be framed in line with business strategies and a well-defined regulatory mechanism should be established for its monitoring. Bebbington et al (2008) identified that a relationship exists between corporate social reporting and firm reputation. It has also been found that social responsibility of firms can have a positive impact on its financial results as indicated by Bartlett and Ghoshal (1994).

Cheng et al (2014) suggested that firms with more focus towards corporate social responsibility will not look at short term gains but will have more opportunity for reduction of overall cost associated with the firm, due to more stakeholder engagement.

Grahovar, M (2010) suggested that corporate social responsibility reporting acts as a motivation for firms, since this has been adding value. The author suggested that corporate social reporting can be used as a communication tool to establish accountability and performance for better decision making by customers. Dhaliwal et al (2011) indicated that firms will elaborate their long-term plans by maintaining a proper procedure for their disclosure of corporate social responsibility. This will create a positive impact towards environmental and social aspects of the firms' and will also improve the internal working procedure making it more focused towards regulatory compliances. This in turn will create a positive impact on investors.

Studies by Ali and Atan (2013), Michelon and Parbonetti (2012), Haniffa and Cooke (2005) have highlighted how some corporate governance variables such as size of the board of directors, board independence and CEO duality have an effect on the quality of disclosure. Yao et al (2011) studied how firm size is an influential variable in determining the sustainability disclosure practices amongst firms.

REPORTING OF SOCIAL RESPONSIBILITY VIA GRI FRAMEWORK

The GRI Standards represent global best practice for reporting publicly on a range of economic, environmental and social impacts. Sustainability reporting based on the Standards provides information about an organization's positive or negative contributions to sustainable development.

The GRI Standards is a system of interconnected standards. Three series of Standards support the reporting process: the GRI Universal Standards, which apply to all organizations; the GRI Sector Standards, applicable to specific sectors; and the GRI Topic Standards, each listing disclosures relevant to a particular topic. Using these Standards to determine what topics are material (relevant) helps organizations to achieve sustainable development.

For organizations in India to meet national and international transparency expectations, there is a mandate that maps GRI reporting against the requirements of the Securities & Exchange Board of India (SEBI). companies that produce a GRI report, can use much of the same data to fulfil their regulatory obligations for a Business Responsibility and Sustainability Report (BRSR) as required by SEBI.

The social dimension of sustainability concerns the impacts an organization has on the social systems within which it operates. The fields of Social performance covering 40 social performance sub-clauses are as follows:

TABLE I: SOCIAL PERFORMANCE INDICATORS:

SOCIAL PERFORMANCE INDICATORS
GRI 401 EMPLOYMENT
GRI 402 LABOR/MANAGEMENT RELATIONS
GRI 403: OCCUPATIONAL HEALTH AND SAFETY
GRI 404: TRAINING AND EDUCATION
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY
GRI 406: NON-DISCRIMINATION
GRI 407: FREEDOM OF ASSOCIATION & COLLECTIVE BARGAINING
GRI 408: CHILD LABOUR
GRI 409: FORCED OR COMPULSORY LABOUR
GRI 410: SECURITY PRACTICES
GRI 411: RIGHTS OF INDIGENOUS PEOPLE
GRI 412: HUMAN RIGHTS ASSESSMENT
GRI 413: LOCAL COMMUNITIES
GRI 414: SUPPLIER SOCIAL ASSESSMENT
GRI 415: PUBLIC POLICY
GRI 416: CUSTOMER HEALTH AND SAFETY
GRI 417: MARKETING AND LABELLING
GRI 418: CUSTOMER PRIVACY
GRI 419: SOCIO ECONOMIC COMPLIANCE

OBJECTIVES OF THE STUDY

The objectives of this study are as per following:

1. Design an index for measuring social responsibility practice adopted by Indian listed firms, following GRI framework
2. Determine the extent to which corporate governance variables like board size, board independence, and CEO duality along with firm specific variables like firm size, firm age, liquidity and profitability contribute significantly towards explaining the variation in the dependent variable i.e., quality of social sustainability reporting (as proxied by social sustainability disclosure index).

RESEARCH METHODOLOGY

Data and facts have been collected from the Annual Reports and Sustainability Reports published by the Indian listed companies. Out of 50 companies listed in the Nifty, 15 firms have published sustainability reports for the financial years 2020 - 2021, following the Global Reporting Initiative framework. Hence all these 10 firms have been included in the study. These companies belong to Automobile, Pharmaceuticals, Chemicals, Oil & Gas, Mining, FMCG, Iron & Steel, IT, Telecom, banking & Finance sectors.

Computation of social sustainability disclosure index: According to GRI framework, the social sustainability indicator comprises of 40 sub clauses, on which reporting is required. The content analysis approach was used to examine the nature of reporting by the sampled Indian firms on each of the 40 sub clauses of social indicators, as the unit of our count. After scrutinizing the content of the disclosure made, a scoring system was devised. For fully reporting against a particular sub-clause of social indicator, firms have been awarded 2 points. Likewise for partial reporting and for non-reporting against a particular sub-clause, 1 and 0 points have been awarded respectively. The scores assigned to the component sub clauses of the social indicator were summated to find the total social disclosure score, (TSD) and then divided by the maximum score possible (M), to compute the disclosure index of social indicator (SSDI) as given below.

Disclosure Index of social indicators: SSDI = TSD / 80

Maximum possible score is 80 considering that full reporting has been done on all 40 clauses of the social indicator.

Regression Analysis was conducted using SPSS 23.0

RESULTS AND DISCUSSION

The 10 companies included in this study are ITC ltd, Tata Motors, Reliance Industries, Larsen & Tourbo, Indian Oil Corporation, Maruti Suzuki, Tata Steel, Mahindra & Mahindra, JSW Steel and Bharat Heavy Electricals Ltd. The total assets of these companies in 20-21 in Rs. Cr. are 71580.36, 65059.66, 873673, 147952.56, 334054.08, 70067.4, 180490.93,59588.8, 133232 and 55701.23 respectively. The year of incorporation of these companies are 1974, 1945, 1985, 1950, 1957, 1997,1907,1948, 1980 and 1962 respectively which have been utilised to calculate the firm age. The current ratios of the firms in 2020-2021 are 3.13, 0.60, 1.04, 1.46, 0.73, 1.15, 0.97,1.34, 0.80 and 1.39 respectively. Their ROEs in that year are 22.08%, -12.57%, 6.73%, 18.76%, 19.76%, 8.23%, 18.08%, 0.77%, 17.86% and -10.25%. The Board size of the respective companies are 13, 09, 14, 17, 15, 12, 10, 12, 13 and 11. The number of independent directors on board are 7, 5, 8, 9, 8, 4, 5, 7, 6 and 5 respectively. Ceo duality does not exist in any of the companies.

Multiple Regression Analysis: Determinants of Social Disclosure Index

Multiple regression analysis was conducted to identify variables which explain the variation in the reporting quality of social indicators by firms. The disclosure index of social indicator (SSDI) was regressed against the 7 specified independent variables by applying the OLS regression procedure.

The regression model is expressed as follows:

SSDI = $\alpha + \beta_1$ *Board Composition* + β_2 *Board Independence* + β_3 *CEO Duality* + β_4 *ROE* + β_5 *Firm Size* + β_6 *Firm Age* + β_7 *Liquidity* + ε

Where the variables are as follows:

TABLE II

Variables	Measurement
Dependent	
SSDI	Disclosure index of social indicators
Independent	
Firm size	Natural logarithm of the total assets for 2020-21.
Firm age	Age of firms since date of incorporation.
Liquidity	Current ratio for 2020-21.
ROE	Ratio of Net income to Shareholders Equity for 2020-21.
Board Size	Number of board members
Directors' independence	Number of independent directors.
CEO duality	1= Yes and 0= No.

From the model summary of the results given in Table III, it is seen that the value of R is 0.877. This denotes the high correlation between the observed sustainability disclosure index and the values predicted by the model. The coefficient of determination R^2 equals to 0.813 which shows that the 7 predictor variables of this model explain 81% of the variation in the disclosure index of social indicator (SSDI) (the dependent variable). The board size, board independence and age of the firm are the predictor variables which are significant at 5% level of significance. All three variables are positively and significantly associated with the extent of disclosure of the sample companies.

TABLE III: MODEL SUMMARY OF REGRESSION ANALYSIS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.877	.813	.603	.11906

a. Predictors: (Constant), Board Size, Board Independence, CEO Duality, Firm Size, Firm Age, Liquidity, ROE

CONCLUSION

The Legitimacy Theory framework explains why firms to should conduct their activities in a manner which meets the expectations of the society. Sustainability reporting is important since the information disclosed in the reports is instrumental in shaping society's perception towards the firm (Cho and Patten, 2007). This study analyses the reporting quality of the disclosure made by Indian firms on the social indicators in the GRI framework. This study is novel in highlighting that in this particular sample, the Indian firms are providing full disclosure on many clauses of the social indicator. The multiple regression exercise showed that the corporate governance variables like board size and board independence along with age of the firm are the significant predictor variables explaining the variation in the quality of sustainability disclosure.

As with any research, this study has its limitations. One inadequacy of the study is that the sample size is small, spanning only 10 companies. We have been unable to study more than 10 Indian firms because these were the only listed firms which have been publishing sustainability reports as per GRI framework in this period. As a way forward, the sample size and the time frame of study may be increased. Also, the study can be conducted using data from firms in other countries so that cross-country comparisons may be made.

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