

# ESG Reporting Practices in India, UK and USA: An International Comparison

**Sanjay Pareek**

Research Scholar, Faculty of Management Studies,  
Sri Sri University, Cuttack, India

**Prof. Dr. Srinivas Subbarao Pasumarti**

Dean and Director, School of Management,  
Dr. Vishwanath Karad MIT World Peace University, Pune  
(Formerly) Dean, Faculty of Management Studies, Sri Sri University, Cuttack, India

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## ABSTRACT

The objective of this paper is to do a comparative analysis of ESG / CSR / BRR reporting practices in 30 biggest companies of India, UK and USA. For the study, the countries chosen are all common law countries. In particular, the Indian Companies Act, 2013 has placed responsibility on Indian companies pertaining to CSR practices and their disclosures. The Indian Companies Act, 1956 was originally based on the British Company Law, though it has evolved over the years. On the other hand, in USA, the Model Business Corporation Act is not applicable in all states though stock exchange regulations are applicable for companies listed on those exchanges. This paper follows the methodology of Guo and Yang (2014) who study the sustainability reporting in Dow Jones 30 companies. However, this paper extends the study into an international comparison of sustainability reporting practices of top 30 companies of India, UK and USA. The study extends the literature on international comparison of corporate governance practices and contributes to a better understanding of sustainability reporting practices in these countries, specially among the big companies.

**Keywords:-** ESG, UK, USA, India, Reporting, Practices, Corporate Governance, CSR, BRR

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## I. Introduction:

Good corporate governance is essential not only for businesses, but also for society. In fact, good corporate governance raises the confidence of various stakeholders in the companies. The renewed emphasis of Indian Companies Act, 2013 on corporate social responsibility enhances transparency and increases responsibility of business to their stakeholders. In turn, companies that focus their efforts on sustainability are rewarded by investors and fund houses and it also increases a company's potential to succeed and survive. The objective of this paper is to do a comparative analysis of ESG / CSR / BRR (Environmental, Social and Governance / Corporate Social Responsibility / Business Responsibility Reporting) reporting practices in 30 biggest companies of India, UK and USA. For the study, the countries chosen are all common law countries. In particular, the Indian Companies Act, 2013 has placed responsibility on Indian companies pertaining to CSR practices and their disclosures. The Indian Companies Act, 1956 was based on the British Company Law. On the other hand, in USA, the Model Business Corporation Act is not applicable throughout the United States. This paper follows the methodology of Guo and Yang (2014) who study the sustainability reporting in Dow Jones 30 companies. However, this paper extends the study into an international comparison of sustainability reporting practices of top 30 companies of India, UK and USA. The study contributes to a better

understanding of sustainability reporting practices in these countries, specially among the big companies. So, before we discuss the corporate governance aspect of CSR, let us first discuss the key terms sustainability, CSR and the reasons why companies care about the same and key guidelines issued by various agencies in this regard and then evaluate the adherence to the same by the top companies in these 3 countries.

Sustainability is described as an environmental and social responsibility that enables the company to meet stakeholder expectations. The objective of sustainability reporting is to convey the company's commitments and results to all stakeholders through its Business Responsibility Report (BRR)/Sustainability Report (SR) / Corporate Social Responsibility (CSR) Report. As a good corporate citizen, the corporation works closely with all of its partners to accelerate success for all and aims to generate value by improving livability across the socioeconomic continuum.

According to the Brundtland Commission report, 1987<sup>1</sup> “Sustainable Development means one that meets the needs of the present without endangering future generations' resources to perform their own needs.” To accomplish this long-term corporate sustainability target, the Sustainable Development framework is based on “three essential pillars” that businesses must fulfill: a) Economic development; b) Social equity; and c) Environmental protection. While businesses have been working to grow the economy "pillar" of manufacturing, revenue, and benefit, this has not always been the norm with the environmental conservation and social responsibility pillars that are also on the agendas of businesses. The environmental pillar is concerned with challenges such as emissions, waste, and energy use, as well as re-optimizing supply chains. The social pillar has an outward component, which includes corporations compensating societies where their actions have caused disruption or annoyance. Inside the business, it also means providing equal pay and benefits to workers, ensuring inclusivity, and upholding basic human needs and ethics.

Despite the current discussion on the definition and implementation of sustainable development in a corporate setting, it is common to believe that an organization is a Socially Conscious Enterprise if it can meet these three pillars. It is normal for these companies to willingly exchange details about their triple bottom line (another word for the three foundations listed above), not only to show that they walk the walk, but also to achieve a comparative edge. These details, in turn, is widely referred to as Sustainability Reporting, and it can be achieved by the use of traditional mechanisms such as the Global Reporting Initiative (GRI) or simply by adopting methodology and impact metrics selected by an organization. In this segment, we discuss the relevance of sustainable development and its relationship to corporate governance, as well as illustrating reporting criteria and sustainability aspects such as GRI standards, UN SDGs, UN Global Compact, NVGs, SASB, TCFD, and 2015 Paris Agreement, etc. For the analysis of Sustainability Development and its monitoring elements, the researcher selected 90 sample firms, 30 from each of the selected countries i.e. India, the UK, and the USA.

## **II. THE ASSOCIATION BETWEEN CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT:**

The company boards are incorporating the aforesaid three dimensions of sustainable growth into their practices, and most businesses now have corporate social responsibility initiatives and engagement systems in place to communicate their priorities with the stakeholders. Because of climate change, several businesses have been working hard on the environmental pillar, promising to show customers that they are environmentally friendly which enhances their credibility and benefits them in the long run. This is one of the primary reasons why boards of directors are interested in the environmental success of the businesses they run and why they are disclosing reports on these matters. This knowledge is highly helpful in gaining “socially conscious investors” who closely track the actions of these firms.

Of late, sustainability is rising in the agendas of corporations who recognize that long-term profits necessitate CSR policies for businesses to survive and prosper. In this way, environmental

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<sup>1</sup> Bhatia, A., & Tuli, S. (2016). Sustainability disclosure practices: a study of selected Chinese companies. *Management and Labour Studies*, 40(3 & 4), 1-16.

sustainability must be incorporated into organizational corporate governance.<sup>2</sup> So, in this study, we select three countries (India, UK, and the USA) for an international comparison and for each of these countries, the top 30 companies are chosen. For India, the 2021 NSE-NIFTY listed top 30 Indian companies<sup>3</sup> are selected while for UK, the 30 largest companies listed in London Stock Exchange and which form part of the FTSE100 index in United Kingdom by market capitalization as at March 2021<sup>4</sup> are selected and for USA, the Dow Jones 30 companies are selected as they represent largest companies listed on New York Stock Exchange<sup>5</sup>.

**We discuss the Sustainability performance standards one by one in the following section.**

### III. DIFFERENT STANDARDS OF SUSTAINABILITY PRACTICES:

In this section, we summarise the numerous sustainable practices undertaken by the businesses of various countries. These practices are GRI standards, UN SDGs, UN Global Compact, NVGs, SASB, TCFD, and the 2015 Paris Agreement which are explained one after the other.

#### Global Reporting Initiative (GRI):

The Global Reporting Initiative (GRI) is a non-profit organization that supports economic, environmental, and social sustainability on a global scale. The GRI was established in 1997 in collaboration with the United Nations Environment Programme (UNEP). The organization has established Sustainability Reporting Standards to improve the openness and accountability of economic, environmental, and social results, and it provides all businesses and organizations with a robust sustainability reporting system that is commonly used around the world. Since 2016, the GRI recommendations also included references to the United Nations Sustainable Development Goals (SDGs).

#### United Nations Sustainable Development Goals (UN SDGs):

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted in 2015 by all United Nations Member States as a universal call to action to end hunger, protect the environment, and ensure that all people live in peace and security by 2030.



Source: <https://www.undp.org/content/undp/en/home/sustainable-development-goals.html>

**Fig. 1: UN Sustainable Development Goals**

The 17 SDGs are interconnected, in the sense that they understand that actions in one field can have an effect on results in others and that growth must balance social, economic, and environmental sustainability. Countries have agreed to prioritize change for those who are the furthest behind in

<sup>2</sup> <https://youmatter.world/en/definition/corporate-governance-definition-purpose-and-benefits/>

<sup>3</sup> <https://stockquantum.com/nse-nifty-50-companies-list/>

<sup>4</sup> <https://disfold.com/top-companies-uk-ftse/>

<sup>5</sup> <https://disfold.com/top-companies-us-dow/>

the promise to Leave No One Behind. As a result, the SDGs are expected to carry the world to many life-changing 'zeroes,' such as zero violence, zero malnutrition, zero AIDS, and zero violence against women and girls. To meet these ambitious goals, everybody must work together. To achieve the SDGs in every sense, all of society's innovation, know-how, technology, and financial resources are needed.”<sup>6</sup>

### The Ten Principles of the UN Global Compact:

“Corporate sustainability begins with a company's belief system and a principles-based business strategy. This entails acting in ways that, at the very least, fulfill basic obligations in the fields of civil rights, labor, the environment, and anti-corruption. Responsible companies follow the same standards and ideals everywhere they work, and they recognize that positive practices in one field do not substitute for damage in another. Companies who integrate the Ten Values of the UN Global Compact into their plans, practices, and processes, as well as create a culture of ethics, are not only performing their fundamental obligations to people and the world but also laying the foundations for long-term sustainability.

These Principles are based on the Universal Declaration on Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.”<sup>7</sup> The below table describes these concepts in detail.

**Table 1: United Nations Global Compact Principles**

<b>Human Rights:</b>
<ul style="list-style-type: none"> <li>• <i>Principle 1:</i> Businesses should support and respect the protection of internationally proclaimed human rights; and</li> <li>• <i>Principle 2:</i> Make sure that they are not complicit in human rights abuses.</li> </ul>
<b>Labour:</b>
<ul style="list-style-type: none"> <li>• <i>Principle 3:</i> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</li> <li>• <i>Principle 4:</i> The elimination of all forms of forced and compulsory labour;</li> <li>• <i>Principle 5:</i> The effective abolition of child labour; and</li> <li>• <i>Principle 6:</i> The elimination of discrimination in respect of employment and occupation.</li> </ul>
<b>Environment:</b>
<ul style="list-style-type: none"> <li>• <i>Principle 7:</i> Businesses should support a precautionary approach to environmental challenges;</li> <li>• <i>Principle 8:</i> Undertake initiatives to promote greater environmental responsibility; and</li> <li>• <i>Principle 9:</i> Encourage the development and diffusion of environmentally friendly technologies.</li> </ul>
<b>Anti-Corruption:</b>
<ul style="list-style-type: none"> <li>• <i>Principle 10:</i> Businesses should work against corruption in all its forms, including extortion and bribery.</li> </ul>

Source: <https://www.unglobalcompact.org/what-is-gc/mission/principles>

### Principle-wise National Voluntary Guidelines (NVGs):

“The Ministry of Corporate Affairs (MCA) of the Government of India published the National Voluntary Guidance on Social, Environmental, and Economic Responsibilities of Industry (NVGs) in 2011. The NVGs are a systematic and idealistic framework to inspire ethical market behavior in India. The NVGs, a compilation of nine values, discuss a wide variety of social, economic, environmental, and governance concerns, as well as developmental goals. Table 7.2 explains these values/guidelines detailedly.

<sup>6</sup> <https://www.undp.org/content/undp/en/home/sustainable-development-goals.html#:~:text=The%20Sustainable%20Development%20Goals%20SDGs,peace%20and%20prosperity%20by%202030.>

<sup>7</sup> <https://www.unglobalcompact.org/what-is-gc/mission/principles>

**Table 2: Nine Principles of National Voluntary Guidelines**

Principal 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principal 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principal 3	Businesses should promote the well-being of all employees.
Principal 4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principal 5	Businesses should respect and promote human rights.
Principal 6	Business should respect, protect, and make efforts to restore the environment.
Principal 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principal 8	Businesses should support inclusive growth and equitable development.
Principal 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Source: [http://www.mca.gov.in/Ministry/latestnews/National\\_Voluntary\\_Guidelines\\_2011\\_12jul2011.pdf](http://www.mca.gov.in/Ministry/latestnews/National_Voluntary_Guidelines_2011_12jul2011.pdf)

To match the NVGs with the UN Global Goals, new standards known as the National Guidelines on Responsible Business Conduct (NGRBC) were established in March 2019.”<sup>8</sup>

#### **Sustainability Accounting Standards Board (SASB):**

“SASB is an autonomous, private-sector standards-setting agency whose goal is to assist companies worldwide in identifying, managing, and reporting on the sustainability issues that SASB feels are most important to investors. SASB Principles define the subset of Environmental, Social, and Governance problems that are most important to the financial results of each of the 77 industries. They are intended to assist businesses in disclosing financially significant sustainability knowledge to customers. Its robust and open standard-setting process involves evidence-based analysis, extensive and unbiased input from businesses, customers, and subject matter specialists, as well as impartial review and approval.”<sup>9</sup>

#### **Task Force on Climate-related Financial Disclosures (TCFD):**

“The TCFD guidelines are intended to collect consistent, decision-useful, forward-looking information on the material financial impacts of climate-related challenges and opportunities, especially those associated with the global transformation to a lower-carbon economy. They can be seen in mainstream financial filings for any company with public debt or equity in G20 jurisdictions.

#### **The Recommendations of the TCFD:**

The TCFD grouped its recommendations into four main fields that represent key elements of how organizations operate: Governance, Strategy, Risk management, and Metrics and Targets. These four main areas are backed up by suggested disclosures and guidelines for each of these areas (the discussion of which is beyond the scope of this paper). There are guidelines to assist all companies in creating climate-related financial disclosures that are consistent with the standards, as well as supplementary guidance for particular industries.”<sup>10</sup>

<sup>8</sup> [https://www.mca.gov.in/Ministry/pdf/NationalGuideline\\_15032019.pdf](https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf)

<sup>9</sup> <https://www.sasb.org/standards/download/>

<sup>10</sup> <https://www.tcfhub.org/recommendations/#:~:text=The%20TCFD%20recommendations%20are%20designed,to%20a%20lower%2Dcarbon%20economy.>

### **Paris Agreement, 2015:**

“The Paris Agreement That is a legally binding international climate change convention. It was accepted by 196 Parties at COP 21 in Paris on December 12, 2015, and went into effect on November 4, 2016. It aims to keep global warming well below 2°C, ideally 1.5°C, relative to pre-industrial times. Countries aim to accomplish this long-term temperature target by peaking global greenhouse gas emissions as quickly as possible to achieve a climate-neutral environment by mid-century. It is a defining moment in the multilateral climate change process that, for the first time, a binding resolution puts all nations together in a common cause to implement ambitious measures to address and respond to climate change.

#### ***Implementation:***

The Paris Agreement's adoption necessitates economic and social transformations focused on the latest available science. The Paris Agreement is based on a five-year timeline of more ambitious climate action by governments. Countries must apply their climate change proposals, known as nationally determined contributions, by 2020. While significant increases in climate change policy are needed to meet the Paris Agreement's targets, the years since its entry into force have already spurred low-carbon alternatives and new markets. Carbon neutrality goals are being developed by an increasing number of nations, territories, towns, and businesses. Zero-carbon strategies are becoming more viable in economic markets that account for 25% of emissions. This pattern is most visible in the power and transportation industries, where it has provided many new market opportunities for early adopters. By 2030, zero-carbon strategies will be sustainable in markets that account for more than 70% of global emissions.”<sup>11</sup>

As a result, the world's leading organizations adhere to the above criteria while developing environmental performance practices and disclosing their Sustainable Reports. The study has gone through a comparative review of each chosen nation one by one.

### **IV. ANALYSIS OF CORPORATE GOVERNANCE AND SUSTAINABLE REPORTING ON THE 2021 NSE-NIFTY LISTED 30 INDIAN COMPANIES:**

Following the methodology of Guo and Yang (2014)<sup>12</sup>, in this section we summarize the results of the study on 2021 NSE - NIFTY 30 listed Indian companies which were surveyed on whether they provide Sustainability Accounting/Corporate Responsibility reports and if so, how they report sustainability issues, guidelines adopted, reporting patterns employed, and methods of assurance reporting. The study results are as follows:

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<sup>11</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

<sup>12</sup> Ying Guo and David C. Yang (2014), “Sustainability Accounting Reporting: A Survey on 30 U.S. Dow Jones Companies”, *International Journal of Accounting and Taxation*, Sept 2014, Vol 2, No. 3, pp 01-15



**Table 3: Sustainability Reporting of NSE - NIFTY listed top 30 Indian Companies, 2021**

S. No.	Company Name	Sector	Company Details	Type of Report	SR/CSR/CCR/BRR availability	Reporting Start Date	Guideline	Reporting Assurance
1.	<b>Tata Consultancy Services (TCS)</b>	Information Technology	It is a global IT consultancy firm and a subsidiary of the Tata Group. It operates in 46 countries and offers a variety of services like application creation, business process outsourcing, capacity planning, consultancy, corporate computing, hardware scaling, payment processing, software administration, and technology education.	Corporate Sustainability Report	Yes (pdf available) <a href="https://www.tcs.com/content/dam/tcs/images/discover-tcs/investor-relations/corporate-sustainability/pdf-covers/csr-2018-card.jpg">https://www.tcs.com/content/dam/tcs/images/discover-tcs/investor-relations/corporate-sustainability/pdf-covers/csr-2018-card.jpg</a>	2006	Global Compact Advanced level, UN Goals and Issues, and SDGs	Internally assessed by the Board of Directors
2.	<b>Reliance Industries Ltd.</b>	Energy	It is the largest portfolio of power projects in the private sector based on thermal & renewable energy. Business areas are Power projects, Coal based projects, Gas based projects, Solar based projects, Wind based projects, Hydroelectricity projects, Initiatives in Renewable energy, and Carbon credits.	Business Responsibility Report	Yes (pdf available) <a href="https://www.ril.com/ar2019-20/pdf/businessresponsibilityreport.pdf">https://www.ril.com/ar2019-20/pdf/businessresponsibilityreport.pdf</a>	2004	GRI standards.	External assurance
3.	<b>HDFC Bank Ltd.</b>	Banking	It is a bank and financial services provider. It offers wholesale banking, retail banking, and several treasury services, and consumer loans. It has developed a presence in Bahrain, Hong Kong, and Dubai.	Sustainability Report	Yes (pdf available) <a href="https://v1.hdfcbank.com/csr/pdf/Sustainability%20Report%20FY-2019-20.pdf">https://v1.hdfcbank.com/csr/pdf/Sustainability%20Report%20FY-2019-20.pdf</a>	2014	GRI standards	Externally assured based on ISAE 3000 (Revised) and AA1000, AS (2008) standards.
4.	<b>Hindustan Unilever Limited (HUL)</b>	Consumer Goods	It is a consumer products business that is a division of the British-Dutch conglomerate Unilever, one of the biggest firms listed on the London Stock Exchange. HUL was established in 1933, now offers products in more than 20 categories, including food, personal	Unilever Sustainable Living Plan	Yes (pdf available) <a href="https://www.hul.co.in/Images/unilever-sustainable-living-plan---hul-summary-of-progress-2019_tcm1255-551089_1_en.pdf">https://www.hul.co.in/Images/unilever-sustainable-living-plan---hul-summary-of-progress-2019_tcm1255-551089_1_en.pdf</a>	2008	UN SDGs	External Assurance. Det Norske Veritas AS (DNV), as per AA 1000 AS (2008) standard.
			care and grooming, home cleaning, and water purification.					
5.	<b>Housing Development Finance Corporation (HDFC)</b>	Financial Services	It is a business conglomerate. HDFC is mainly engaged in housing finance in India, but it is also involved in banking through its holding of HDFC Bank, life and general insurance, asset management, venture capital, real estate, education, savings, and education loans.	Business Responsibility Report	Yes (pdf available) <a href="https://www.hdfc.com/sites/default/files/2020-07/business-responsibility-report-2019-20.pdf">https://www.hdfc.com/sites/default/files/2020-07/business-responsibility-report-2019-20.pdf</a>	2011	National Voluntary Guidelines (NVG)	External Assurance
6.	<b>Infosys Ltd.</b>	Information Technology	It is a multinational firm that focuses on management consultancy, IT, and outsourcing. It has operations in India, the USA, China, Australia, Japan, the Middle East, and Europe, specialized in software development, servicing, and autonomous validation services for businesses in banking, insurance, engineering, and other industries.	Sustainability Report	Yes (pdf available) <a href="https://www.infosys.com/sustainability/documents/infosys-sustainability-report-2019-20.pdf">https://www.infosys.com/sustainability/documents/infosys-sustainability-report-2019-20.pdf</a>	2006	GRI Standards	External Assurance
7.	<b>ITC</b>	Conglomerate	Founded in 1910 as Imperial Tobacco Company of India Limited, ITC has since diversified into five diversified businesses: fast-moving consumer goods (cigarettes, food, personal care, etc.), hotels, paper-related products and packaging, agribusiness, and IT.	Sustainability Report	Yes (pdf available) <a href="https://www.itcportal.com/sustainability/sustainability-report-2020/sustainability-report-2020.pdf">https://www.itcportal.com/sustainability/sustainability-report-2020/sustainability-report-2020.pdf</a>	2004	UN SDGs	External Assurance. Det Norske Veritas AS (DNV), as per AA 1000 AS (2008) standard.
8.	<b>Kotak Mahindra Bank</b>	Financial Services	It is a bank in the private sector. Personal finance, investment banking, general insurance, life insurance, and asset management are also areas in which it operates. It is one of India's largest private banks, with over 1300 branches distributed across the world.	Business Responsibility Report	Yes (pdf available) <a href="https://www.kotak.com/content/dam/Kotak/investor-relation/Financial-Result/Annual-Reports/FY-2020/kotak-mahindra-bank/Kotak_Mahindra_Bank_Limited_Business_Responsibility_Report_FY20.pdf">https://www.kotak.com/content/dam/Kotak/investor-relation/Financial-Result/Annual-Reports/FY-2020/kotak-mahindra-bank/Kotak_Mahindra_Bank_Limited_Business_Responsibility_Report_FY20.pdf</a>	2012	National Voluntary Guidelines (NVG)	External Assurance

9.	<b>ICICI Bank</b>	Financial Services	It is a global financial market and banking corporation. Via its branches, it provides a wide variety of banking products and financial services to corporate and institutional clients, as well as private banking, insurance, venture capital, and asset management.	Business Responsibility Report	Yes (pdf available) <a href="https://www.icicibank.com/managed-assets/docs/investor/annual-reports/2020/Business_Responsibility_Report.pdf">https://www.icicibank.com/managed-assets/docs/investor/annual-reports/2020/Business_Responsibility_Report.pdf</a>	2015	National Voluntary Guidelines (NVG)	Internally assessed by the Board of Directors
10.	<b>State Bank of India</b>	Banking	It is a global public-sector banking and financial services conglomerate that is majority-owned by the Indian government. SBI, which dates back to 1806, is now the largest Indian bank, offering a wide variety of banking services and products in India and 36 other countries.	Sustainability Report	Yes (pdf available) <a href="https://bank.sbi/documents/17826/24027/2007201345-SBI+Sustainability+Report+V37+20_07_2020_Spread_layout.pdf/801cc0de-a47d-c860-f5c3-fc57efb58339?_t=1595232977158">https://bank.sbi/documents/17826/24027/2007201345-SBI+Sustainability+Report+V37+20_07_2020_Spread_layout.pdf/801cc0de-a47d-c860-f5c3-fc57efb58339?_t=1595232977158</a>	2012	UN SDGs and GRI standards	Internally assessed by Corporate Centre Sustainability Committee.
11.	<b>Bajaj Finance Ltd.</b>	Financial Services	It is a Non-Banking Investment Company that offers consumer credit, SMEs, commercial leasing, and asset management services. It is a subsidiary of Bajaj Finserv, is especially well-developed in its Auto Finance division.	Business Responsibility Report	Yes (pdf available) <a href="https://www.bajajfinserv.in/fy20-bajaj-finance-limited.pdf">https://www.bajajfinserv.in/fy20-bajaj-finance-limited.pdf</a>	2016	National Voluntary Guidelines (NVG)	Internally assessed by the Board of Directors
12.	<b>Larsen &amp; Toubro (L&amp;T)</b>	Construction	It's a global construction agency. L&T was founded in 1938 by two Danish engineers and now operates in many countries in architecture, construction, manufacturing, information technology, and financial services.	Integrated Report	Yes (pdf available) <a href="https://www.intsustainability.com/integrated-report/">https://www.intsustainability.com/integrated-report/</a>	2008	UN SDGs and UN Global Compact	External Assurance. AA1000 Licensed Assurance Provider 000-10.
13.	<b>Maruti Suzuki</b>	Automobile	It is an automotive production firm. Suzuki Motor Corporation owns 56.21% of the company, which manufactures and sells a wide variety of cars as well as related goods and services such as auto financing and insurance, car parts, and driving schools.	Sustainability Report	Yes (pdf available) <a href="https://marutistorageweb.blob.core.windows.net/msilintiweb/pdf/Maruti-Suzuki-Annual-Integrated-Report-2019-20-High-res.pdf">https://marutistorageweb.blob.core.windows.net/msilintiweb/pdf/Maruti-Suzuki-Annual-Integrated-Report-2019-20-High-res.pdf</a>	2008	GRI G4 guidelines	External Assurance. Det Norske Veritas AS (DNV), as per AA1000, AS (2008) standard.
14.	<b>Bharti Airtel (known as Airtel)</b>	Tele-communication	It is a global telecommunications services provider. Airtel operates in over 20 African and South Asian countries, providing a range of mobile networks, including GSM, 3G, 4G, LTE, fixed-line broadband, and voice services, depending on the region.	Business Responsibility Report	Yes (pdf available) <a href="https://www.airtel.in/airtel-annual-report-2019-20/img/pdf/brr.pdf">https://www.airtel.in/airtel-annual-report-2019-20/img/pdf/brr.pdf</a>	2011	National Voluntary Guidelines (NVG)	Internally assessed by the Board of Directors
15.	<b>Axis Bank</b>	Banking	It's a private-sector bank that offers a variety of financial products and services. Axis Bank has over 3,000 branches in India and offers retail and corporate banking services to individuals and companies. Axis Bank has also established offices in Singapore, Hong Kong, the United Arab Emirates, China, Sri Lanka, and Bangladesh.	Sustainability Report	Yes (pdf available) <a href="https://www.axisbank.com/docs/default-source/csr-reports-and-disclosures/axis-bank-sustainability-report-fy-2019-20.pdf">https://www.axisbank.com/docs/default-source/csr-reports-and-disclosures/axis-bank-sustainability-report-fy-2019-20.pdf</a>	2014	GRI standards	Externally assured by DNV GL Business Assurance India Pvt. Ltd. ISAE 3000 and GRI's standards
16.	<b>Oil and Natural Gas Corporation (ONGC)</b>	Oil & Gas	It is a global oil and gas corporation established on a public-sector initiative. It is engaged in the discovery, development, and transportation of hydrocarbons. It produces approximately 70% of India's crude oil and 62% of its natural gas. It also has a presence in a variety of international countries through its affiliate ONGC Videsh.	Sustainability Report	Yes (pdf available) <a href="https://www.ongcindia.com/sustain1920/mobile/index.html">https://www.ongcindia.com/sustain1920/mobile/index.html</a>	2009	GRI (G3) standards	Internal Assurance
17.	<b>Asian Paints</b>	Consumer Goods	It is a global paint corporation. It manufactures, sells, and distributes paints, coatings, home furniture accessories, bathroom fittings, and related services.	Sustainability Report	Yes (pdf available) <a href="https://www.asianpaints.com/sustainability/pdf/Sustainability%20Report-2019-20.pdf">https://www.asianpaints.com/sustainability/pdf/Sustainability%20Report-2019-20.pdf</a>	2012	Self-developed: • Natural Resource conservation. • Energy & Emission reduction. • Waste reduction.	Internal Assurance
18.	<b>Wipro</b>	Information Technology	It is a multinational corporation that offers IT, consultancy, and management process outsourcing services. Wipro, founded in 1945,	Sustainability Report	Yes (pdf available) <a href="https://www.wipro.com/content/dam/nexus/en/sustainability/">https://www.wipro.com/content/dam/nexus/en/sustainability/</a>	2008	GRI standards	External Assurance.



			began selling IT goods in 1982 and has since grown to become a global leader in IT services, employing over 160,000 people worldwide.		<a href="https://www.wipro.com/sustainability/initiatives.pdf">pdf/wipro-sustainability-initiatives.pdf</a>			
19.	<b>HCL Technologies</b>	Information Technology	It is a global supplier of information technology services. HCL Technologies operates in 39 countries and offers services such as technology creation, enterprise process outsourcing, innovation and R&D, infrastructure maintenance, Internet of Things, and more.	Sustainability Report	Yes (pdf available) <a href="https://www.hcltech.com/hcl-annual-report-2020/sustainability/index.php">https://www.hcltech.com/hcl-annual-report-2020/sustainability/index.php</a>	2016	UN SDGs (sustainability in PPP)	Internally assessed by the Board of Directors
20.	<b>Coal India Ltd.</b>	Mining & Refinery	Coal India operates through 83 mining areas in 8 states in India. Headquarters is situated in Kolkata, West Bengal, India. It works under the Ministry of Coal, Government of India.	Sustainability Report	Yes (pdf available) <a href="https://www.coalindia.in/media/documents/Coal_India_Sustainability_FY2019-20_ESG_Issues_Assured.pdf">https://www.coalindia.in/media/documents/Coal_India_Sustainability_FY2019-20_ESG_Issues_Assured.pdf</a>	2016	GRI Standards and UN SDGs	Internal Assurance
21.	<b>Indian Oil Corporation Ltd.</b>	Energy	Indian Oil Corporation Limited is committed to national energy security and justice by delivering fuels to all corners of India.	Sustainability Report	Yes (pdf available) <a href="https://ioc.com/IOCL-Sustainability-Report-2019-20.pdf">https://ioc.com/IOCL-Sustainability-Report-2019-20.pdf</a>	2003	GRI standards, Oil, Gas Sector Supplement (OGSS) standards, UNGC, and UNSDGs.	Internal Assurance
22.	<b>National Thermal Power Corporation Limited (NTPC)</b>	Energy	It is a Public Sector Undertaking engaged in the generation of electricity and related operations. NTPC, India's largest power generation company, is also active in oil and gas exploration and coal mining.	Integrated Annual Report	Yes (pdf available) <a href="https://www.ntpc.co.in/sites/default/files/downloads/44-final-NTPC-AR-30082020.pdf">https://www.ntpc.co.in/sites/default/files/downloads/44-final-NTPC-AR-30082020.pdf</a>	2011	GRI Standards, NVGs, UNSDGs, and the UN Global Compact (UNGC)	Internal Assurance following ISAE 3000 Standards.
23.	<b>Bajaj Financial Services</b>	Financial Services	It is a financial services firm that provides leasing, money management, wealth management, and insurance. Bajaj Finserv is the parent company of Bajaj Finance and is a subsidiary of Bajaj Holdings & Investments Limited (a subsidiary	Business Responsibility Report	Yes (pdf available) <a href="https://www.bajajfinserv.in/fy20-business-responsibility-report.pdf">https://www.bajajfinserv.in/fy20-business-responsibility-report.pdf</a>	2016	National Voluntary Guidelines (NVG)	Internally assessed by the Board of Directors

			of the Bajaj Group). It is also engaged in the production of wind power.					
24.	<b>Ultra Tech Cements</b>	Materials	It is a building materials firm. It manufactures a variety of construction materials such as grey cement, ready-mix concrete, and white cement. It has operations in India, the UAE, Bahrain, Bangladesh, and Sri Lanka.	Sustainability Report	Yes (pdf available) <a href="https://www.ultratechcement.com/storage/sustainability-reports/August2020/UltraTech%20Cement%20Sustainability%20Report%202019-20.pdf">https://www.ultratechcement.com/storage/sustainability-reports/August2020/UltraTech%20Cement%20Sustainability%20Report%202019-20.pdf</a>	2008	UN SDGs and GRI standards	External Assurance. (Ernst and Young Associates LLP.)
25.	<b>Power Grid Corporation</b>	Energy	It is a government-owned electric utility. With over 150,000 km of transmission cables, the company transmits about 50% of the electricity in India. It is also engaged in consulting for infrastructure in 20 countries and telecommunications through its subsidiary PowerTel.	Sustainability Report	Yes (pdf available) <a href="https://www.powergridindia.com/sites/default/files/POWERGRID_Sustainability_Report_2017_19.pdf">https://www.powergridindia.com/sites/default/files/POWERGRID_Sustainability_Report_2017_19.pdf</a>	2008	GRI standards	Externally assured by accredited assurance provider M/s Intertek India Pvt. Ltd.
26.	<b>Sun Pharma Industries</b>	Pharmaceuticals	It is a global pharmacy corporation. In India and the United States, it produces and distributes prescription formulations and active pharmaceutical ingredients for a variety of clinical fields, including cardiology, neuroscience, neurology, gastroenterology, and diabetology.	Business Responsibility Report	Yes (pdf available) <a href="https://www.sunpharma.com/sites/default/files/annual/Business%20Responsibility%20Report.pdf">https://www.sunpharma.com/sites/default/files/annual/Business%20Responsibility%20Report.pdf</a>	2013	National Voluntary Guidelines (NVG)	Internally assessed by the Board of Directors
27.	<b>IndusInd Bank</b>	Banking	It is a global banking and financial services organization that offers business, transactional, and electronic banking products and services. With over 1,000 branches across India, IndusInd Bank specializes in retail banking services, and it also has representative offices in the UK and the United Arab Emirates.	Business Responsibility Report	Yes (pdf available) <a href="https://www.indusind.com/content/dam/indusind-corporate/generic/Business-Responsibility-Report-FY-2019-20.pdf">https://www.indusind.com/content/dam/indusind-corporate/generic/Business-Responsibility-Report-FY-2019-20.pdf</a>	2011	National Voluntary Guidelines (NVG)	Internally assessed by the Board of Directors

28.	<b>Titan Company</b>	Luxury Goods	It is a manufacturer of high-end products. Titan began as a watch manufacturer that also marketed and distributed Tommy Hilfiger and Hugo Boss watches but has since expanded into jewelry, eyewear, and perfumes with brands such as Fastrack, Sonata, Tanishq, and Skinn. Titan is a collaboration between Tata Group and Tamil Nadu Industrial Development Corporation.	Business Responsibility Report	Yes (pdf available) <a href="https://www.titancompany.in/sites/default/files/7.%20Business%20Responsibility%20Report%202019-20.pdf">https://www.titancompany.in/sites/default/files/7.%20Business%20Responsibility%20Report%202019-20.pdf</a>	2015	National Voluntary Guidelines (NVG)	Internally assessed by the Board of Directors
29.	<b>Bajaj Auto</b>	Automobile	It produces bicycles, scooters, auto-rickshaws, and low-cost vehicles. Bajaj Auto, established in 1944, has grown to become India's largest motorcycle manufacturer and the world's largest three-wheeler manufacturer. Bajaj Auto is an affiliate of the Bajaj Group as well.	Business Responsibility Report	Yes (pdf available) <a href="https://www.bajajauto.com/BALBRR_2019-20_INDI.pdf">https://www.bajajauto.com/BALBRR_2019-20_INDI.pdf</a>	2012	National Voluntary Guidelines (NVG)	Internally assessed by the Board of Directors
30.	<b>Bharat Petroleum Corporation Ltd. (BPCL)</b>	Energy	It is a Fortune 500 oil refining, exploration, and marketing PSU with a Maharatna status. It currently operates two of India's largest refineries and has been phenomenal in terms of turnover, profitability, financial reserves, and people capital, post-nationalization in 1976.	Sustainability Report	Yes (pdf available) <a href="https://www.bharatpetroleum.com/images/files/BPCL%20SD%20Report%20v13%20(final).compressed.pdf">https://www.bharatpetroleum.com/images/files/BPCL%20SD%20Report%20v13%20(final).compressed.pdf</a>	2006	UN SDGs	Internal Assurance

Source: <https://disfold.com/top-companies-india-nifty/> and different company websites

Notes:

- GRI - Global Reporting Initiative
- ESG - Environment, Social, and Governance
- UN SDGs – United Nations Sustainable Developmental Goals
- NVG - National Voluntary Guidelines

- UNGC – United Nations Global Compact
- AA1000 - Account Ability's Assurance Standard.
- IT - Information Technology
- PPP - Profit, People, and the Planet

### The study results show that:

(1) All companies of the sample (30), provide sustainability account reporting in 2019. This means 100% of firms in our sample chose to report their sustainability activities, higher than the ratio of 96% of G250 and 80% of N100 - 5,200 companies including the largest 100 companies in 52 countries issuing separate reports in 2019 (KPMG, 2020)<sup>13</sup>. The study data confirms the rising trend of sustainability accounting reporting in practice.

(2) 12 out of 30 companies (40%) issue sustainability reports and also present 3<sup>rd</sup> party assurance on a part of or the whole report. The ratio of 40% is still lower than that suggested by the global data (KPMG, 2020): 50% of G250 and 50% of N100 companies provided an assurance statement with their CR reporting in 2020. However, the researcher's study reveals that the Indian large firms significantly increasing their assurance practices.

(3) 18 out of 30 sample companies (60%) issue sustainability reports and also present internal assurance on a part of or the whole report. These companies establish Sustainability committees/Board of Directors for checking and assuring these activities and reports.

(4) 15 out of 30 sample companies (50%) follow GRI standards to prepare their sustainability reports, compared with 73% of samples in G250 and 67% percent of N100 - 5,200 companies including the largest 100 companies in 52 countries issuing Sustainability reports in 2019-20 (KPMG, 2020). This statistic indicates that the GRI guidelines are not a dominant set of sustainability reporting standards among Indian large companies.

(5) 12 out of 30 sample companies (40%) follow National Voluntary Guidelines (NVG) to prepare their sustainability reports which were developed by the Ministry of Corporate Affairs in 2011.

(6) 11 out of 30 sample companies (36.66%) follow United Nations Sustainable Developmental Goals (UN SDGs) to develop their Sustainability Reporting.

(7) Only one company out of 30 sample companies (3.33%) develop their sustainability initiatives according to their business activities. This emphasizes that the scope of sustainability reporting must include the full range of a company's external impacts on the world, which go well beyond financially material factors.

<sup>13</sup> <https://www.globalreporting.org/about-gri/news-center/2020-12-01-sustainability-reporting-is-growing-with-gri-the-global-common-language/>

(8) Most companies (10 out of 30 sample companies i.e. 33%) disclose Sustainable Developmental Goals (SDGs) related performance, yet more transparency is needed on their negative as well as positive contributions to the SDGs.

(9) The above study suggests the single current set of sustainability reporting frameworks alone might not fully satisfy the users' demands on reporting frameworks for those who come from different industries with distinct interests.

(10) The above study reveals that almost all 30 companies follow good Corporate Governance and Sustainability Practices.

The findings of the research study affirm the growing trend of sustainability accounting reporting in large enterprises in India. The findings also show a major increase in assurance engagement for large companies in India when compared to the previous studies (KPMG, 2019). Furthermore, this research shows that the current set of Sustainability Reporting frameworks completely meet the needs of all users who come from different sectors and have different interests. The researcher noticed that majority of the Indian firms follow the Government rules (GRI standards, NVGs, UN SDGs, etc.) to develop their business sustainability activities and prepare their Sustainability Performance Reports. In the next section, we analyze the Sustainability Reports of the FTSE100 index listed top 30 UK companies in 2021.

## V. ANALYSIS OF SUSTAINABILITY REPORTING OF FTSE100 INDEX LISTED 30 UK COMPANIES:

In this section, the researcher analyzes the FTSE100 index listed 30 companies in the United Kingdom at March 2021 by market capitalization. The companies were surveyed on whether they provide Sustainability Accounting/Corporate Responsibility Reports and if so, how they report sustainability issues, which guidelines adopted, reporting patterns employed, and methods of assurance reporting. The study results are as follows:

**Table 4: Analysis of Sustainability Reporting of 2021 FTSE100 index listed top 30 UK Companies**

S. No.	Company Name	Sector	Company Details	Type of Report	SR/CSR/CCR/BRR availability	Reporting Start Date	Guideline	Reporting Assurance
1.	Unilever	Consumer Defensive	It is a British-Dutch international consumer products corporation that is listed in both the UK and the Netherlands. It was founded in the 1870s, now has over 400 brands under its umbrella, like Axe/Lynx, Dove, Omo, Heart brand ice creams, Hellmann's, Knorr, Lipton, Lux, Magnum, Rexona/Degree, Sunsilk, and Surf.	Sustainability Report	Yes (pdf available) <a href="https://www.unilever.com/planet-and-society/sustainability-reporting-centre/sustainability-performance-data/">https://www.unilever.com/planet-and-society/sustainability-reporting-centre/sustainability-performance-data/</a>	2000	Self- Developed: Sustainable Living Plan (Planet, Society, and People)	Internal assurance
2.	BHP Group	Basic Materials	It is the British subsidiary of the Anglo-Australian international mines, metals, and petroleum group, which is also listed on the Australian Stock Exchange.	Sustainability Report	Yes (pdf available) <a href="https://www.bhp.com/investor-centre/sustainability-reporting-2020/">https://www.bhp.com/investor-centre/sustainability-reporting-2020/</a>	2000	Paris Agreement and UN SDGs	Internal assurance (Board's Sustainability Committee)
3.	Royal Dutch Shell	Energy	Shell was founded in 1907, is based in the Netherlands, and is incorporated in the UK. It is now active in over 70 countries in oil and gas exploration and development, manufacturing, shipping, distribution and selling, petrochemicals, power generation, and trading, as well as alternative energy such as biofuels, wind, and hydrogen.	Sustainability Report	Yes (pdf available) <a href="https://reports.shell.com/sustainability-report/2019/">https://reports.shell.com/sustainability-report/2019/</a>	2005	UN SDGs and GRI Index	Internally Assurance
4.	Rio Tinto	Basic Materials	It is the British subsidiary of the Anglo-Australian international metals and mining group, which is also listed on the Australian Stock Exchange. Founded in 1873, has grown to be a leader in the extraction of minerals, especially aluminum, iron ore, copper, uranium, and diamonds, and has developed processing operations, particularly for bauxite and iron ore. It has a worldwide footprint, but primary operations are in Australia & Canada.	Sustainability Report	Yes (pdf available) <a href="https://www.riotinto.com/en/invest/reports/sustainability-report">https://www.riotinto.com/en/invest/reports/sustainability-report</a>	2012	UN SDGs	Internally Assurance

5.	<b>AstraZeneca</b>	Healthcare	It is an international pharmaceutical and biopharmaceutical firm based in the UK and Sweden. It produces and sells drugs to treat major diseases such as cancer, cardiovascular disease, gastrointestinal disease, infection, neuroscience, respiratory disease, and inflammation.	Sustainability Report	Yes (Pdf available) <a href="https://www.astrazeneca.com/content/dam/az/Sustainability/2021/pdf/Sustainability_Report_2020.pdf">https://www.astrazeneca.com/content/dam/az/Sustainability/2021/pdf/Sustainability_Report_2020.pdf</a>	2000	UN SDGs and the UN Global Compact's 10 principles on human rights	External Assurance
6.	<b>HSBC</b>	Financial Services	It is a global banking and financial services business that is listed in both London and Hong Kong. Founded in 1865 and spread to over 60 countries, with operations in commercial banking, investment banking, retail banking and wealth management, and global private banking.	Sustainability Report	Yes (Pdf available) <a href="https://www.hsbc.com/who-we-are/esg-and-responsible-business">https://www.hsbc.com/who-we-are/esg-and-responsible-business</a>	2003	TCFD	External Assurance
7.	<b>Diageo</b>	Consumer Defensive	It is a multinational organization that produces alcoholic drinks. Diageo, the world's leading manufacturer of bourbon, is also engaged in the manufacture and sale of a variety of drinks and cocktails, including some of the world's most well-known brands including Guinness, Johnnie Walker, Smirnoff, and Gordon's.	Sustainability & Responsibility Report	Yes (Pdf available) <a href="https://www.diageo.com/PR1346/aw/media/11292/diageo_sustainability_-_responsibility_performance_addendum_2020.pdf">https://www.diageo.com/PR1346/aw/media/11292/diageo_sustainability_-_responsibility_performance_addendum_2020.pdf</a>	2003 and 2014 (including UN SDGs)	UN SDGs and GRI standards	Internal Assurance
8.	<b>Glaxo Smith Kline (GS)</b>	Healthcare	It is a medical firm. GSK produces medicines for major disease fields such as asthma, cancer, infections, diabetes, and mental health, as well as a vaccine portfolio. GSK operates in over 115 countries and is also involved in the customer healthcare sector in the areas of oral health, pain management, cardiovascular, nutrition/gastrointestinal, and skin health.	Responsibility Report & ESG Performance Report	Yes (Pdf available) <a href="https://www.gsk.com/en-gb/responsibility/responsibility-reports-data/">https://www.gsk.com/en-gb/responsibility/responsibility-reports-data/</a> (and) <a href="https://www.gsk.com/media/6636/esg-performance-summary-2020.pdf">https://www.gsk.com/media/6636/esg-performance-summary-2020.pdf</a>	2003	UN SDGs and ESG (Environment, Society, and Governance)	Internal Assurance
9.	<b>British Petroleum (BP)</b>	Energy	BP Amoco, formerly The British Petroleum Company, is an international oil and gas company. BP, which was established in 1909, is involved in oil	Sustainability Report	Yes (Pdf available) <a href="https://www.bp.com/en/global/corporate/sustainability/our-approach-to-sustainability.html">https://www.bp.com/en/global/corporate/sustainability/our-</a>	1998	ESG and TCFD	Internal Assurance
			and gas exploration and development, manufacturing, distribution and selling, petrochemicals, power generation, and trading, as well as renewable energy with biofuels and wind power.		<a href="https://www.bp.com/en/global/corporate/sustainability/our-approach-to-sustainability.html">approach-to-sustainability.html</a>			
10.	<b>British American Tobacco (BAT)</b>	Consumer Defensive	It is an international tobacco and cigarette production corporation. BAT, which was established in 1902, is now the world's second-largest tobacco manufacturer, with numerous multinational brands such as Lucky Strike, Dunhill, Pall Mall, Rothmans International, Winfield, and a diverse range of local brands.	Sustainability Strategy Report	Yes (Pdf available) <a href="https://www.bat.com/group/sites/UK_9D9KCY.nsf/vwPagesWebLive/DOAWWEKR/\$file/BAT_Sustainability_Strategy_Report_2019.pdf">https://www.bat.com/group/sites/UK_9D9KCY.nsf/vwPagesWebLive/DOAWWEKR/\$file/BAT_Sustainability_Strategy_Report_2019.pdf</a>	2009 or earlier	GRI, SASA, and ESG	Internal Assurance
11.	<b>London Stock Exchange</b>	Financials Services	It runs a stock exchange and offers financial information. It was established in 1801, and it operates the main stock exchange of the United Kingdom as well as the <del>Borsa Italiana</del> , the Italian stock exchange. It also has a presence in information technology through LSEG Technology, financial market data, and infrastructure through Refinitiv, owns the FTSE Russell market indices business, and has majority stakes in the clearinghouse LCH and Tradeweb financial services	Sustainability Report	Yes (Pdf available) <a href="https://www.lseg.com/sites/default/files/content/documents/LSEG%20Sustainability%20Report%202020_1.pdf">https://www.lseg.com/sites/default/files/content/documents/LSEG%20Sustainability%20Report%202020_1.pdf</a>	2012 or earlier	GRI standards	Internal Assurance
12.	<b>Reckitt Benckiser (RB)</b>	Consumer Defensive	It is a global consumer goods corporation that manufactures food, hygiene, and home products. RB, which dates back to the nineteenth century, has evolved to become a multinational corporation with well-known brand names such as Dettol, <del>Strepsils</del> , <del>Veet</del> , Airborne, Gaviscon, Mead Johnson, Air Wick, Calgon, Clearasil, <del>Qillit</del> Bang, Durex, Lysol, <del>Mylol</del> and Vanish.	Sustainability Report	Yes (pdf available) <a href="https://www.reckitt.com/media/5706/sustainability-insights-2019.pdf">https://www.reckitt.com/media/5706/sustainability-insights-2019.pdf</a>	2004	GRI standards and UN SDGs	External Assurance

13.	<b>Glencore</b>	Basic Materials	It is a <a href="#">global commodities</a> trading and mining company with Anglo-Swiss origins. Glencore operates mining and metallurgical sites, oil processing reserves, agriculture plants, and is involved in commodity procurement and delivery around the world.	Sustainability Report	Yes (pdf available) <a href="https://www.glencore.com/media-and-insights/insights/2019-sustainability-report">https://www.glencore.com/media-and-insights/insights/2019-sustainability-report</a>	2011	Self-Developed: Health, Safety, Environment and Community (HSEC) and human rights.	Internal Assurance (Board of HSEC Committee)
14.	<b>Anglo American</b>	Basic Materials	It is a mining company with operations in both South Africa and the UK, founded in 1917, is the world's leading producer of platinum, as well as a major producer of diamonds, copper, nickel, iron ore, and metallurgical and thermal coal.	Sustainable Development Report	Yes (pdf available) <a href="https://www.angloamerican.com/~media/Files/A/Anglo-American-Group/PLC/sustainability/aa-sustainability-report-2020.pdf">https://www.angloamerican.com/~media/Files/A/Anglo-American-Group/PLC/sustainability/aa-sustainability-report-2020.pdf</a>	2010	GRI Standards	Internal Assurance
15.	<b>Prudential</b>	Financial Services	It is a global provider of life insurance and banking services. Founded in 1848, Prudential Corporation Asia is a major insurance and wealth management firm in Asia, Jackson National Life Insurance Company is one of the largest life insurance companies in the United States, and it is a leading saving and equity sector in the United Kingdom and Europe.	Sustainability Report	Yes (pdf available) <a href="https://s1.q4cdn.com/379746662/files/sustainability_report/s/06/2019_Sustainability-Report_v2a.pdf">https://s1.q4cdn.com/379746662/files/sustainability_report/s/06/2019_Sustainability-Report_v2a.pdf</a>	2010	GRI standards, SASB, TCFD, and UN SDGs	Internal Assurance
16.	<b>Vodafone</b>	Communication Services	It is a global conglomerate in the telecommunications industry. Vodafone, which mainly offers mobile connectivity facilities, manages and operates networks in 25 countries and has affiliate networks in 47 others. Its business services group offers corporate customers in 150 countries Telecommunications and IT services.	Sustainable Business Plan	Yes (pdf available) <a href="https://www.vodafone.com/content/dam/vodacom/sustainability/pdfs/sdgs.pdf">https://www.vodafone.com/content/dam/vodacom/sustainability/pdfs/sdgs.pdf</a>	2000	UN SDGs	Internal Assurance
17.	<b>RELX Group</b>	Communication Services	It is a global information and analytics firm. This operates in four industry segments: science, academic, and medical publishing under the Elsevier name, risk and business analytics under the LexisNexis Risk Solutions	Corporate Responsibility Report	Yes (pdf available) <a href="https://www.relx.com/~media/Files/R/RELX-Group/documents/responsibility-report-center/2020-cr-report.pdf">https://www.relx.com/~media/Files/R/RELX-Group/documents/responsibility-report-center/2020-cr-report.pdf</a>	2007	UN SDGs	Internal Assurance

			and Reed Business Information labels, legal publishing under the LexisNexis brand, and exhibitions under the Reed Exhibitions brand.		<a href="#">ty/download-center/2020-cr-report.pdf</a>			
18.	<b>National Grid</b>	Utilities	It is a global energy corporation that provides power and coal. It mainly manages activities of electricity transmission and gas delivery in the United Kingdom and the United States, either directly or by subsidiary entities.	Responsible Business Charter	Yes (pdf available) <a href="https://www.nationalgrid.com/document/134426/download">https://www.nationalgrid.com/document/134426/download</a>	20114 or earlier	UN SDGs	Internal Assurance
19.	<b>Barclays</b>	Financial Services	It is a financial service and investment bank based in the United Kingdom. Barclays was founded in 1690 and specializes in investment banking, as well as personal banking, corporate banking, asset management, and investment management.	Environment Social Governance Report & Citizenship Report	Yes (pdf available) <a href="https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2020/Barclays-PLC-2020-ESG-Report-2020.pdf">https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2020/Barclays-PLC-2020-ESG-Report-2020.pdf</a>	2010 or earlier	TCFD	Internal Assurance
20.	<b>Lloyds Banking Group</b>	Financial Services	It is a commercial and retail bank. Lloyds Banking Group originated from the Bank of Scotland, which was established in 1695, and has extended its activities mainly in England and Wales in retail banking, business banking, life, pensions, and insurance, wealth management, and international operations in the United States, Europe, the Middle East, and Asia.	Responsible Business Report/ Corporate Responsibility Report	Yes (pdf available) <a href="https://www.lloydsbankinggroup.com/who-we-are/responsible-business.html">https://www.lloydsbankinggroup.com/who-we-are/responsible-business.html</a>	2008 or earlier	Self-developed: • Building capability and digital skills. • Helping people to get their first home. • Tackling social disadvantage. • Low carbon economy. • Supporting business to start-up and grow.	Internal Assurance
21.	<b>Compass Group</b>	Consumer Cyclical	The world's largest contract foodservice group, delivering food and support services in over 50 countries across five market sectors: enterprise and manufacturing, healthcare and seniors, education, sports and recreation, security, offshore and remote.	Sustainability Report/ Corporate Responsibility Report	Yes (pdf available) <a href="https://www.compass-group.com/content/dam/compass-group/corporate/sustainability/updates/Compass_sustainability_report_2020.pdf">https://www.compass-group.com/content/dam/compass-group/corporate/sustainability/updates/Compass_sustainability_report_2020.pdf</a>	2012 or earlier	UN SDGs	Internal Assurance
22.	<b>CRH</b>	Basic Materials	It is a diverse international group of construction materials. It manufactures and distributes a wide variety of	Sustainability Report	Yes (pdf available)	2004	UN SDGs and GRI standards	Internal Assurance



			building goods, including heavy side materials such as aggregates, steel, gravel, and concrete, as well as light side products such as glass and glazing products, shutters, and accessories. It also sale of these materials.		<a href="https://www.crh.com/media/3109/crh-sustainability-report-2019.pdf">https://www.crh.com/media/3109/crh-sustainability-report-2019.pdf</a>			
23.	<b>Flutter Entertainment</b>	Consumer Cyclical	It is a firm for bookmakers. It runs gaming stores, internet sports betting, gaming, and casino websites across a range of brands including Paddy Power, Betfair, <u>Adjarabet</u> , <u>BetEasy</u> , <u>FanDuel</u> , <u>Fox Bet</u> , <u>Full Tilt Poker</u> , <u>PokerStars</u> , <u>Sky Bet</u> , <u>Sportsbet.com.au</u> , <u>Timeform</u> , and <u>TVG Network</u> .	Sustainability ty Report	Yes (pdf available) <a href="https://www.flutter.com/operating-responsibly/sustainability">https://www.flutter.com/operating-responsibly/sustainability</a>	2014	Self-developed: • Caring for the environment. • Electricity consumption. • Air Travel. • Business improvement schemes.	Internal Assurance
24.	<b>NatWest Group</b>	Financial Services	It is formerly known as The Royal Bank of Scotland and RBS, is a private and partially publicly held financial and insurance investment firm. Founded in 1707, operates in Europe, North America, and Asia across several brands that include personal and commercial banking, private banking, insurance, and corporate finance, most prominently NatWest, The Royal Bank of Scotland, Ulster Bank, and Coutts.	Environment, Social, and Governance (ESG) Report	Yes (pdf available) <a href="file:///C:/Users/home/Downloads/nwg-esg-report-mar-2021.pdf">file:///C:/Users/home/Downloads/nwg-esg-report-mar-2021.pdf</a>	Health checks and education programs from 1994, ESG from 2015	2015 Paris Agreement and UN SDGs	Internal Assurance
25.	<b>Experian</b>	Credit Reporting Services	It is a credit reporting agency for consumers. It is headquartered in Ireland and works in 37 countries, collecting credit details on millions of customers. Experian also provides companies with decision analytics and marketing assistance.	Sustainable Business Report	Yes (pdf available) <a href="https://www.experianplc.com/media/news/2020/experian-sustainable-business-report-2020/">https://www.experianplc.com/media/news/2020/experian-sustainable-business-report-2020/</a>	2007		Internal Assurance
26.	<b>Ferguson</b>	Construction	It is a construction materials firm founded in 1887, distributes plumbing and heating goods, as well as ventilation, air conditioning and refrigeration, waterworks, and industrial products. It works under the Ferguson	Sustainability Report	Yes (pdf available) <a href="file:///C:/Users/home/Downloads/Ferguson%20Sustainability%20Policy%20Statement%202020.pdf">file:///C:/Users/home/Downloads/Ferguson%20Sustainability%20Policy%20Statement%202020.pdf</a>	2012	SASB, ESG, and TCFD	Internal Assurance
27.	<b>Associated British Foods</b>	Consumer Defensive	name in the US, Puerto Rico, Mexico, and the Caribbean, and the Wolsley brand in Canada and Central Europe. It is a global food manufacturing and retailing corporation. Since its inception in 1935, the company has grown to become a global pioneer in the manufacture of ingredients such as sugar and baker's yeast, food products with brands such as Mazola, Ovaltine, Ryvita, <u>Jordans</u> , and <u>Twinings</u> , and retail, within Europe and the US.	Responsibility Report/ Health Safety & Environment Report	Yes (pdf available) <a href="https://www.abf.co.uk/documents/pdfs/2020/ar2020/cr2020.pdf">https://www.abf.co.uk/documents/pdfs/2020/ar2020/cr2020.pdf</a>	2010	UN SDGs	External Assurance
28.	<b>Antofagasta PLC</b>	Basic Materials	It is a global copper mining corporation that also serves in the logistics sector. It primarily operates four copper mines in Chile, also operates a railroad from Antofagasta (Chile) to Bolivia, the Twin Metals copper and nickel mining corporation in the US state of Minnesota, and other exploration joint projects around the world.	Sustainability Report	Yes (pdf available) <a href="https://www.antofagasta.co.uk/media/3985/antofagasta-mining-sustainability-report-2019-english-version.pdf">https://www.antofagasta.co.uk/media/3985/antofagasta-mining-sustainability-report-2019-english-version.pdf</a>	2008	ESG and UNSDGs GRI standards	External Assurance
29.	<b>Ashtead Group</b>	Rental & Leasing Services	It is a global equipment rental firm. Sunbelt Rentals, which runs more than 840 stores throughout the United States, 70 stores in Canada, and 180 stores in the United Kingdom, has a wide variety of building and manufacturing equipment for sale.	Responsible Business Report	Yes (pdf available) <a href="https://www.ashtead-group.com/files/downloads/reports/RBReport%20Ashtead%20AR%202020.pdf">https://www.ashtead-group.com/files/downloads/reports/RBReport Ashtead AR 2020.pdf</a>	2012	TCFD	Internal Assurance
30.	<b>Tesco</b>	Consumer Defensive	It is a global manufacturer of groceries and general merchandise, founded in 1919, has expanded to become the world's third-largest retailer, with hypermarkets and convenience stores in seven countries selling food, books, clothes, electronics, accessories, toys, gasoline, tech, financial services, telecoms, and internet services.	Little Helps Plan Report	Yes (pdf available) <a href="file:///C:/Users/home/Downloads/tesco%20little-helps-plan-report-final-26520.pdf">file:///C:/Users/home/Downloads/tesco little-helps-plan-report-final-26520.pdf</a>	2002, 2017 – UN SDGs, 2019 – ESG	Self-developed: People, Product, Plans, Places. UN SDGs, and ESG.	Independent and Internal Assurance

Source: <https://disfold.com/top-companies-uk-ftse/> and different companies' websites.

#### Notes:

- GRI - Global Reporting Initiative
- ESG - Environment, Social, and Governance
- UN SDGs – United Nations Sustainable Developmental Goals
- UNGC – United Nations Global Compact
- UNGC – United Nations Global Compact
- AA1000 - Account Ability's Assurance Standard.
- IT - Information Technology
- PPP - Profit, People, and the Planet



**The study results show that:**

- (1) All sample companies (30), provide Sustainability Reporting in 2019-20. This means 100% of firms in our sample chose to report their sustainability activities, higher than the ratio of 96% of G250 and 80% of N100 - 5,200 companies including the largest 100 companies in 52 countries issuing separate reports in 2019 (KPMG, 2020)<sup>14</sup>. The study data confirms the rising trend of sustainability accounting reporting in practice.
- (2) 5 out of 30 companies (16.66%) issue Sustainability Reports and also present 3<sup>rd</sup> party/External assurance on a part of or the whole report. The ratio of 16.66% is still lower than that suggested by the global data (KPMG, 2020): 50% of G250 and 50% of N100 companies provided an assurance statement with their CR reporting in 2020. However, the research study reveals that the UK large firms significantly increasing their assurance practices.
- (3) 25 out of 30 sample companies (83.34%) issue sustainability reports and also present internal assurance on a part of or the whole report. These companies establish Sustainability committees/Board of Directors for checking and assuring these activities and reports.
- (4) 10 out of 30 sample companies (33.33%) follow GRI standards to prepare their sustainability reports, compared with 73% of samples in G250 and 67% percent of N100 companies issuing separate Sustainability reports in 2019-20 (KPMG, 2020). This statistic indicates that the GRI guidelines are not a dominant set of sustainability reporting standards among the UK large companies.
- (5) 5 out of 30 sample companies (16.66%) develop their sustainability initiatives according to their business activities. This emphasizes that the scope of sustainability reporting must include the full range of a company's external impacts on the world, which go well beyond financially material factors.
- (6) 16 out of 30 sample companies (53.33%) follow United Nations Sustainable Developmental Goals (UN SDGs) to develop their Sustainability Reporting.
- (7) The above study suggests the single current set of sustainability reporting frameworks alone might not fully satisfy the users' demands on reporting frameworks for those who come from different industries with distinct interests.
- (8) The above study reveals that almost all 30 companies follow good Corporate Governance and Sustainability Practices.

The findings of the research study affirm the growing trend of sustainability accounting reporting in large enterprises in UK. The findings also show a major increase in assurance engagement for large companies in the UK when compared to the previous studies (KPMG, 2019). Furthermore, this research shows that the current set of Sustainability Reporting frameworks completely meet the needs of all users who come from different sectors and have different interests. We noticed that majority of the U.K. firms follow the Government rules (GRI standards, UN SDGs, Paris Agreement, ESG, etc.) to develop their business sustainability activities and prepare their Sustainability Performance Reports.

In the next section, we analyze the Sustainability Reports of the 2021 Dow-Jones Index 30 U.S. companies.

## **VI. ANALYSIS OF SUSTAINABILITY REPORTING OF DOW 30 COMPANIES IN USA IN 2021:**

In this section, we present results of the survey of Dow-Jones Index 30 U.S. companies that were surveyed on whether they provide Sustainability Accounting/Corporate Responsibility reports and if so, how they report sustainability issues, guidelines adopted, reporting patterns employed, and methods of assurance reporting. The study results are as follows:

<sup>14</sup> <https://www.globalreporting.org/about-gri/news-center/2020-12-01-sustainability-reporting-is-growing-with-gri-the-global-common-language/>

**Table 5: Analysis of Sustainability Reporting of 30 USA Dow-Jones Companies, 2021**

S. No.	Company Name	Sector	Company Details	Type of Report	SR/CSR/CCR availability	Reporting Start Date	Guideline	Reporting Assurance
1.	<b>Apple</b>	IT - Hardware, Storage & Peripherals	It designs, manufactures, and sells cell phones and media products, as well as computers such as the iPhone, iPad, Mac, iPod, Apple Watch, and Apple TV. It also develops and offers several applications and utilities, including the iPhone operating system (iOS), OS X and watchOS, iCloud, and Apple Pay. Apple also offers third-party software content and software, as well as hardware & support services.	Environmental Responsibility Report	Yes (pdf available) <a href="https://www.apple.com/environment/pdf/Apple_Environmental_Progress_Report_2020.pdf">https://www.apple.com/environment/pdf/Apple_Environmental_Progress_Report_2020.pdf</a>	2011 or earlier	Self-developed: Apple commits to carbon neutrality for supply chain and products by 2030.	Internal Assurance (The internal Supplier Responsibility team conducted the audit).
2.	<b>Microsoft</b>	IT - Systems Software	It is a global technology corporation that produces, manufactures, licenses, supports, and sells computer software. It also has a presence in consumer electronics with the Xbox video game consoles, touchscreen personal computers with the Microsoft Surface, and related services.	Corporate Social Responsibility Report & Citizenship Report	Yes (pdf available) <a href="https://www.microsoft.com/en-us/corporate-responsibility/report">https://www.microsoft.com/en-us/corporate-responsibility/report</a>	Since 2003	Self-developed: Followed by GRI index & UN SDGs • Committing to be carbon negative. • Closing the broadband gap. • Guarding against malware.	Internal Assurance (Internal - Audit Management System (AMS))
3.	<b>Visa</b>	IT – Data Processing & Outsourced Services	It is a global financial services organization that manages electronic funds transactions worldwide. It handles payment solutions used by financial institutions to deliver credit, debit, prepaid, and cash access services to their customers through Visa-branded credit cards, gift cards, and debit cards.	Corporate Responsibility & Sustainability Report	Yes (pdf available) <a href="https://usa.visa.com/visa-everywhere/blog/bdp/2020/08/31/visa-shares-progress-1598898101041.html">https://usa.visa.com/visa-everywhere/blog/bdp/2020/08/31/visa-shares-progress-1598898101041.html</a>	Since 2014	Self-developed: • Empowering People & Economies. • Securing Commerce & Protecting Customers. • Investing in Workforce. • Protecting the Planet. • Operating Responsibly.	Internal Assurance (Internal – Audit & risk Committee).
4.	<b>JPMorgan Chase &amp; Co.</b>	Financial Services	It is a global investment bank and financial management firm based in New York City. It was established in 1799, has grown to become one of the world's largest universal banks, operating on a global scale. Its activities include corporate and business banking, as well as investment banking, fund management, private banking, private wealth management, and treasury services.	Corporate Responsibility Report	Yes (pdf available) <a href="https://www.jpmorganchase.com/impact/sustainability">https://www.jpmorganchase.com/impact/sustainability</a>	2007	GRI Index	Internal Assurance
5.	<b>Johnson &amp; Johnson</b>	Health Care	It was founded in 1886 as a worldwide manufacturer and distributor of medications, first aid products, and consumer packaged goods. Its product range features several well-known names, such as Band-Aid, Tylenol, Johnson's infant goods, Neutrogena, Clean & Clear, and Acuvue.	Sustainability Report	Yes (pdf available) <a href="https://www.inj.com/sustainability-reporting">https://www.inj.com/sustainability-reporting</a>	2010	Self-developed: The sustainability approach is inextricably linked to their vision of a world where a healthy mind, body, and environment are within reach for everyone, everywhere.	Internal Assurance
6.	<b>Walmart</b>	Consumer Staples	It is a global supermarket company that operates a hypermarket, discount department store, and convenience store chain. Walmart is the world's biggest corporation in terms of sales, hiring over 2.3 million employees across 28 countries.	Global Responsibility Report	Yes (pdf available) <a href="https://cdn.corporate.walmart.com/90/0b/22715fd34947927eed86a72c788e/walmart-esg-report-2020.pdf">https://cdn.corporate.walmart.com/90/0b/22715fd34947927eed86a72c788e/walmart-esg-report-2020.pdf</a>	2005 (Report on Ethical Sourcing)	GRI index, UN SDGs, and SASB	Global Audit Result provided
7.	<b>United Health Group</b>	Health Care	It is the world's leading healthcare organization in terms of sales, delivering a wide variety of health care facilities and insurance coverage. It supports clients across two distinct platforms: United Health Care, which offers health care coverage & support	Sustainability Report	Yes (pdf available) <a href="https://www.unitedhealthgroup.com/newsroom/2020/2020-07-30-unitedhealth-group-publishes-inaugural-sustainability-report.html">https://www.unitedhealthgroup.com/newsroom/2020/2020-07-30-unitedhealth-group-publishes-inaugural-sustainability-report.html</a>	2020	Self-developed: • Building and shaping a healthy workforce and reducing the total cost of care. • Strengthening the Patient-Physician relationship.	Internal Assurance

			programs, and Optum, which offers IT enabled health services.				• Achieving better health outcomes.	
8.	<b>Procter &amp; Gamble</b>	Consumer Staples	It is also known as P&G, was founded in 1837 and is a global consumer goods firm that offers a wide variety of personal health/consumer health and personal care and hygiene products in the skin, cosmetics, healthcare, fabric, and home, and baby, feminine, and family care divisions.	Citizenship Report	Yes (pdf available) <a href="https://us.pg.com/citizenship-report-2020/">https://us.pg.com/citizenship-report-2020/</a>	1999	GRI content index included	Internal Assurance
9.	<b>Walt Disney</b>	Communication Services	It is a diversified global mass media and entertainment corporation founded in 1923. Through Walt Disney Studios and 21 <sup>st</sup> Century Fox, it is particularly interested in film studios. Other key divisions are Walt Disney Parks, Experiences, and Consumer Goods, Disney Media Networks, which owns and runs cable television networks (ABC news network, Disney Channel, ESPN, A&E Networks, and Freeform), and the new Disney+ video-on-demand service, which was introduced in part to find new ways to monetize the company's content and compete with Netflix and other VOD providers.	Citizenship Report	Yes (pdf available) <a href="https://thewaltdisneycompany.com/disney-releases-2020-corporate-social-responsibility-report/">https://thewaltdisneycompany.com/disney-releases-2020-corporate-social-responsibility-report/</a>	ERR start 2003; CSR start 2010 (for 2009)	GRI index included	Internal Assurance
10.	<b>Home Depot</b>	Consumer Discretionary	It is a store that offers hardware, home maintenance products, building materials, and services. Home Depot is the biggest home repair chain in the United States, with additional locations in Canada and Mexico.	Sustainability Report	Yes (pdf available) <a href="https://corporate.homedepot.com/newsroom/a-year-of-progress">https://corporate.homedepot.com/newsroom/a-year-of-progress</a>	2011 or earlier	Self-developed: • Energy use, • Carbon emissions, • Sustainable product assortment, • Sustainable operations, • Supply chain impact.	Internal Assurance (Guided by internal sustainability council).

11.	<b>Verizon Communications Inc.</b>	Communication Services	It is a global telecommunications conglomerate with diverse operations. Verizon is involved in many networking segments, including 5G, cellular networks, cable and fibre, media and technologies, the Internet of Things, and managed surveillance.	Corporate Responsibility Report	Yes (pdf available) <a href="https://www.verizon.com/about/sites/default/files/esg-report/2019/index.html">https://www.verizon.com/about/sites/default/files/esg-report/2019/index.html</a>	2004	Self-developed: • Ethics & Governance, • Partnering with Communities, • Empowering employees, • Protecting the Environment, Service & Innovation.	Internal Assurance (Overseen by Corporate Responsibility Council)
12.	<b>Intel Corporation</b>	IT – Semiconductors	It is a multinational corporation and technology firm that specializes in the manufacture and selling of microprocessors and semiconductor chips that power personal computers. Intel also diversifies into other technologies such as cloud storage, IoT, computer memory, and 5G connectivity.	Corporate Responsibility Report	Yes (pdf available) <a href="https://www.intel.in/content/www/in/en/corporate-responsibility/csr-report-builder.html">https://www.intel.in/content/www/in/en/corporate-responsibility/csr-report-builder.html</a>	2001	GRI G3.1 content index and UN Global Compact	Internal reviews up to 2010. 3 <sup>rd</sup> party assurance from 2011 report onwards.
13.	<b>Nike Inc.</b>	Consumer Discretionary	It is a global multinational company that manufactures and sells sporting trainers, fitness clothing, and equipment. Nike designs, develops, manufactures, markets, and sells clothing, apparel, equipment, products, and related services.	Global Impact & Corporate Social Responsibility	Yes (pdf available) <a href="https://thejournal.in/nike-global-impact-csr-report-81-million-community-development/">https://thejournal.in/nike-global-impact-csr-report-81-million-community-development/</a>	2001	Self-developed: • Building creative and diverse global teams, • Making a positive impact in the communities where they live and work, and • Making products responsibly and more sustainably.	Internal
14.	<b>Merck &amp; Co.</b>	Health Care	Outside of the US and Canada, it is also known as Merck Sharp & Dohme, or MSD, and is one of the world's leading pharmaceutical firms. It offers prescription drugs, vaccines, biological treatments, and animal health supplies. It was founded in the US in 1891 and has been independent of its parent corporation since World War I.	Corporate Responsibility Report	Yes (pdf available) <a href="https://www.merck.com/news/merck-issues-2019-2020-corporate-responsibility-report/">https://www.merck.com/news/merck-issues-2019-2020-corporate-responsibility-report/</a>	2008 or earlier	Self-developed: Ethics & Transparency, Access: Access to Health Statement of Guiding Principles, Environment, Community.	Internal Assurance
15.	<b>Coca-Cola</b>	Consumer Staples	It was founded in 1886 and specializes in the production, retail,	Sustainability Report	Yes (pdf available)	2001	GRI index and UN SDGs	3 <sup>rd</sup> party limited level

			and marketing of nonalcoholic beverage concentrates and syrups. It is well known for its sparkling sodas such as Coca-Cola, Diet Coke, Fanta, and Sprite, but it also manufactures still beverages such as waters, fruits, and juice drinks, ready-to-drink teas and coffees, sports drinks, dairy products, and energy drinks.		<a href="https://www.coca-colacompany.com/sustainable-business">https://www.coca-colacompany.com/sustainable-business</a>			of assurance by FIRA Sustainability
16.	<b>Salesforce.com Inc.</b>	IT – Application Software	It is an enterprise computing corporation that runs in the cloud. Salesforce is best known for its customer-relationship management (CRM) service, which runs in a platform-as-a-service model, but it also offers several business solutions for customer service, marketing integration, analytics, and product creation.	Sustainability Report	Yes (pdf available) <a href="https://www.salesforce.com/company/sustainability/">https://www.salesforce.com/company/sustainability/</a>	2012	GRI standards and SASB	Internal Assurance
17.	<b>Cisco</b>	IT – Communications Equipment	It is a global technology corporation that develops, manufactures, and sells networking hardware, telecommunications equipment, and other high-tech services and goods. Cisco also specializes in Internet-of-Things, domain protection, and energy management through its various subsidiaries.	Corporate Social Responsibility Report	Yes (pdf available) <a href="https://www.cisco.com/c/dam/m/en_us/about/csr/esg-hub/pdf/csr-report-2020.pdf">https://www.cisco.com/c/dam/m/en_us/about/csr/esg-hub/pdf/csr-report-2020.pdf</a>	2004	GRI index and UN SDGs	Internal Assurance
18.	<b>Chevron</b>	Energy	It is a global energy corporation active in all aspects of the oil, natural gas, and geothermal energy sectors in over 180 countries. Chevron's include hydrocarbon exploration and development, mining,	Corporate Sustainability Report	Yes (pdf available) <a href="https://www.chevron.com/-/media/shared-media/documents/2019-corporate-sustainability-report.pdf">https://www.chevron.com/-/media/shared-media/documents/2019-corporate-sustainability-report.pdf</a>	2000	UN SDGs and ESG priorities	Internal Assurance

			marketing and shipping, chemical processing and distribution, and power generation.					
19.	<b>McDonald's</b>	Consumer Discretionary	McDonald's began as a diner in 1940 and has since grown to become a leading fast-food franchise. McDonald's was the world's largest food chain by sales in 2016, serving over 69 million customers every day in more than 36,900 restaurants across more than 100 countries.	Corporate Social Responsibility and Sustainability Report	Yes (pdf available) <a href="https://www.mcdonalds.co.jp/newcommon/csr2019/pdf/csr2019_en_all.pdf">https://www.mcdonalds.co.jp/newcommon/csr2019/pdf/csr2019_en_all.pdf</a>	2014	GRI Guidelines and UN SDGs	Internal Assurance
20.	<b>Honeywell</b>	Industrial Conglomerates	It is an international conglomerate with a global reach. Honeywell, which dates back to 1906, has grown from a heating firm to a diverse multinational manufacturing conglomerate through a series of acquisitions. It currently has four primary business lines: aerospace, construction technology, advanced products and technologies, and safety and efficiency solutions.	Corporate Citizenship Report	Yes (pdf available) <a href="https://www.honeywell.com/content/dam/honeywell/files/Corporate_Citizenship_Report_2020.pdf">https://www.honeywell.com/content/dam/honeywell/files/Corporate_Citizenship_Report_2020.pdf</a>	2004	Self-developed: Mainly ESG priorities. • Education, • Housing & Shelter, • Family Safety & Security, • Sustainable Opportunity, • Humanitarian Relief, • Habitat & Conservation, • Commitment to Diversity, • Code of Business Conduct.	Internal Assurance
21.	<b>Amgen</b>	Health Care – Biotechnology	It is a biotechnology and pharmaceutical conglomerate. It manufactures a variety of medications, including Neulasta, which stops infections in cancer patients receiving chemotherapy, and Enbrel, a necrosis blocker used to treat autoimmune diseases. Amgen, which focuses on molecular biology and biochemistry, aspires to improve health care by recombinant DNA technology.	Corporate Responsibility Report	Yes (web-based available) <a href="https://www.amgen.com/responsibility">https://www.amgen.com/responsibility</a>	1991	Self-developed: • Unique Approach to Pricing, Access, and Affordability. • Access to Medicine. • Commitment to community. • Diversity, Inclusion, and Belonging. • Environment. • Responsible sourcing. • Workplace safety and wellness.	Internal Assurance (Corporate Responsibility & Compliance Committee)
22.	<b>Boeing</b>	Aerospace & Defense	It is one of the world's leading aircraft producers and military	Corporate Citizenship	Yes (web-based available)	2005 or earlier	Self-developed:	Internal Assurance

			contractors, as well as the US's largest exporter in terms of dollar value. It was founded in 1916 and is engaged in the design, production, and global sales of airplanes, rotorcraft, rockets, satellites, and missiles; it also offers leasing and product support services.	Report, Corporate Philanthropy report, Environmental Report	<a href="https://s2.q4cdn.com/661678649/files/doc_financials/2020/sr/2020_environment_report.pdf">https://s2.q4cdn.com/661678649/files/doc_financials/2020/sr/2020_environment_report.pdf</a>		<ul style="list-style-type: none"> <li>•Focus on environmental improvement.</li> <li>•Values and the way govern business.</li> <li>•Commitment to customers.</li> </ul>	
23.	<b>IBM</b>	IT- Consulting & Other Services	It was founded in 1911 and is a global information technology organization with operations in over 170 countries. IBM is a leading technology research company as well as a manufacturer and marketer of computer hardware, middleware, and applications, as well as a provider of hosting and advisory services.	Corporate Responsibility Report	Yes (pdf available) <a href="https://www.ibm.org/responsibility/2019">https://www.ibm.org/responsibility/2019</a>	2002 or earlier	GRI guidelines	Internal Assurance
24.	<b>Caterpillar</b>	Construction Machinery & Heavy Trucks	It is a global pioneer in the manufacturing of construction and mining machinery, diesel and natural gas generators, commercial gas turbines, and diesel-electric locomotives. It operates under the Cat, Cat Financial, Cat Reman, and Cat rental store names, as well as several other specialist brands.	Sustainability Report	Yes (pdf available) <a href="https://reports.caterpillar.com/">https://reports.caterpillar.com/</a>	2005 or earlier	Self-developed: <ul style="list-style-type: none"> <li>• Powering Change</li> <li>• Boost Energy efficiency, Enable materials &amp; Ethics; Goals and Progress; Connection.</li> </ul>	External advisory.
25.	<b>Goldman Sachs</b>	Financials – Investment Banking & Brokerage	It is one of the world's largest international investment banks, headquartered in New York City, founded in 1869. Provides financial services such as wealth banking, insurance, wealth management, prime brokerage, and stock underwriting. Goldman Sachs is a primary trader in the US Treasury	Sustainability Report	Yes (pdf available) <a href="https://www.goldmansachs.com/our-commitments/sustainability/sustainability/finance/documents/reports/2019-sustainability-report.pdf">https://www.goldmansachs.com/our-commitments/sustainability/sustainability/finance/documents/reports/2019-sustainability-report.pdf</a>	2005 or earlier	Self-developed: <ul style="list-style-type: none"> <li>•Environmental Policy Framework (EPF) articulates a commitment to leveraging market solutions to address critical environmental challenges.</li> </ul>	Internal

			defense market, as well as a popular market producer in general.					
26.	<b>American Express</b>	Financial Services	It was established in 1850 and is also known as Amex. Initially engaged in freight forwarding, American Express later expanded into transport systems and became a pioneer in card and payment technology before moving deeper into creative digital goods and services.	Corporate Social Responsibility Report, and ESG Report	Yes (pdf available) <a href="https://s1.q4cdn.com/692158879/files/doc_downloads/2020/American-Express-2019-2020-ESG-Report.pdf">https://s1.q4cdn.com/692158879/files/doc_downloads/2020/American-Express-2019-2020-ESG-Report.pdf</a>	2007/08 CSR 2020 ESG	GRI index provided in 2007/2008 report (recognizing the responsibility to the shareholder, customers, employees, and the world. Self-developed: Social and community perspective oriented topic (program) on CSR web. Philanthropy: Bringing Good Citizenship to life around the world.	Internal Assurance
27.	<b>3M</b>	Industrial Conglomerates	It is a diverse industrial and technology business with activities in several industries, including automobile, commercial solutions, telecom, consumer, architecture and building, electronics, energy, health care, engineering, mining, oil and gas, defense, and transportation.	Sustainability Report	Yes (pdf available) <a href="https://www.3m.com/3M/en_US/sustainability-us/annual-report/">https://www.3m.com/3M/en_US/sustainability-us/annual-report/</a>	2006 or earlier	(GRI) G3 Sustainability Reporting Guidelines and Account Ability's Assurance Standard (AA1000)	External assurance
28.	<b>Dow</b>	Materials	It is the parent company of The Dow Chemical Company, a global leader in the manufacture of plastics, additives, and agricultural products. Its goods are mainly marketed to other sectors rather than to end-users.	Sustainability Report	Yes (web-based available) <a href="https://corporate.dow.com/en-us/science-and-sustainability/reporting/sustainability-report-2019/">https://corporate.dow.com/en-us/science-and-sustainability/reporting/sustainability-report-2019/</a>	1995	GRI guideline and UN SDGs. In 1995, focused on reducing the company's carbon footprint. A decade later, it shifted to social and environmental challenges.	Internal Assurance
29.	<b>Walgreens Boots Alliance</b>	Consumer Staples	It is a holding company that controls Walgreens, Boots, and several pharmacy manufacturing, wholesale, and distribution firms. It has three branches that run in 25 countries: retail pharmacy USA (Walgreens), retail pharmacy	Corporate Social Responsibility Report	Yes (pdf available) <a href="https://www.walgreensbootsalliance.com/corporate-responsibility">https://www.walgreensbootsalliance.com/corporate-responsibility</a>	2015	Self-developed: <ul style="list-style-type: none"> <li>• Healthy communities.</li> <li>• Healthy planets.</li> <li>• Sustainable Market Place.</li> <li>• Healthy and Inclusive workplace.</li> </ul>	Internal Assurance



			international (Boots and other international retail operations), and pharmaceutical wholesale (Alliance Healthcare).					
30.	<b>Travelers Companies, Inc.</b>	Financial Services	It is <a href="#">an</a> one of the major insurance company that deals in commercial property and casualty insurance. Offering life policies, commercial insurance, and bonds. Its presence has grown in the UK, Ireland, Singapore, China, Canada, and Brazil.	Sustainability Report	Yes (pdf available) <a href="https://sustainability.travelers.com/downloads/Travelers_SustainabilityReport2019.pdf">https://sustainability.travelers.com/downloads/Travelers_SustainabilityReport2019.pdf</a>	2012 or earlier	ESG, SASB, TCFD	Internal Assurance

Source: <https://disfold.com/top-companies-us-dow/> and other company websites.

Notes:

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• GRI - Global Reporting Initiative</li> <li>• ESG - Environment, Social, and Governance</li> <li>• UN SDGs – United Nations Sustainable Developmental Goals</li> <li>• UNGC – United Nations Global Compact</li> </ul> | <ul style="list-style-type: none"> <li>• TCFD - Taskforce on Climate-related Financial Disclosures.</li> <li>• SASB - The Sustainability Accounting Standards Board.</li> <li>• AA1000 - Account Ability's Assurance Standard.</li> <li>• IT - Information Technology</li> </ul> |
|--|--|

### The study results show that:

(1) Out of the 30 companies in the sample, all provide sustainability accounting reporting in 2019. This means 100% of firms in our sample chose to report on their sustainability performance which is higher than the ratio of 96% of G250 and 80% of N100 - 5,200 companies including the largest 100 companies in 52 countries issuing separate reports in 2019-20 (KPMG, 2020)<sup>15</sup>. The study data confirms the rising trend of sustainability accounting reporting in practice.

(2) Four out of 30 companies (12%) issue sustainability reports and also present 3<sup>rd</sup> party assurance on a part of or the whole report. The ratio of 12% is lower than that suggested by the global data (KPMG, 2020): 50% of G250 and 50% of N100 companies provided an assurance statement with their Corporate Responsibility reporting in 2020. However, the study observes the significantly increasing assurance practice for Indian large firms alone.

(3) 26 out of 30 sample companies (88%) issue sustainability reports and also present internal assurance on a part of or the whole report. These companies establish internal committees and appoint a special director for checking and assuring these activities and reports.

(4) 14 out of 30 sample companies (47%) follow GRI standards to prepare their sustainability reports, it is less when compared with 73% of samples in G250 and 67% of N100 - 5,200 companies including the largest 100 companies in 52 countries issuing Sustainability reports in 2019-20 (KPMG, 2020). This statistic indicates that the GRI guidelines are not a dominant set of sustainability reporting standards among USA large companies.

(5) 16 out of 30 sample companies (53%) develop their sustainability initiatives according to their business activities. What this emphasizes is that the scope of sustainability reporting must include the full range of a company's external impacts on the world, which go well beyond financially material factors.

(6) 11 out of 14 sample companies (80%) adopt GRI guidelines and also value other sets of sustainability reporting frameworks, such as ESG initiatives, AA1000, the UN Global Compact, UN SDGs, and TCFD of industrial specified reporting standards. This suggests the single current set of sustainability reporting frameworks alone might not fully satisfy the users' demands on reporting frameworks for those who come from different industries with distinct interests.

(7) Some companies (5 out of 30 sample companies i.e. 16.66%) disclose United Nations Sustainable Developmental Goals (UN SDGs) related performance, yet more transparency is needed on their negative as well as positive contributions to the SDGs.

(8) 53% of these 30 USA Dow-Jones companies chose to use self-developed reporting frameworks. At least four major types of reporting patterns have been observed, including:

- Triple Bottom Line or Three Pillars: Environment, Society and Governance (ESG) or Planet, People and Profit (PPP).
- Carbon neutrality.

<sup>15</sup> <https://www.globalreporting.org/about-gri/news-center/2020-12-01-sustainability-reporting-is-growing-with-gri-the-global-common-language/>



- A healthy mind, body, and environment are within reach for everyone, everywhere.
- Building and shaping the healthy workforce and their surroundings.
- Constructing healthier communities.
- Preserving and sustaining unique historic places for the future.
- Developing new leaders for tomorrow.
- Encouraging community service where our employees and customers live and work.

(9) The above study reveals that almost all 30 companies follow good governance and environmental sustainability practices.

The findings of the research study affirm the growing trend of sustainability accounting reporting in large enterprises in the United States. The findings also show a major increase in assurance engagement for large companies in the United States when compared to the previous study. Furthermore, this research shows that the current set of sustainability accounting reporting frameworks may not completely meet the needs of users who come from other sectors and have different interests. We noticed that most of the companies established their reporting frameworks for sustainability accounting reporting, with varying reporting patterns and styles. So, the research contributes to this literature and raises the concern that the lack of uniformity of sustainability accounting reporting and assurance might reduce the comparability, effectiveness, and accuracy of sustainability accounting reporting.

In the following section, we give a comparative analysis of some Sustainability Reporting Performances of the Top 30 companies of India, UK, and the USA.

## VII. CONCLUSION AND COMPARATIVE ANALYSIS OF SELECTED THREE COUNTRIES (INDIA, UK, AND USA) SUSTAINABILITY REPORTS ASPECTS:

Here in the concluding section, we analyze the selected three countries Sustainability Reports 2019-20 on aspects that are similar. Those are External/3<sup>rd</sup> Party Assurance, Internal Assurance, GRI standards following companies, UN SDGs following Companies, and Self-developed aspects following companies.

**Table 6: Comparative Analysis of selected Three Countries (INDIA, UK, AND USA) Sample companies Sustainability Reports 2019-20**

Particulars	India	United Kingdom (UK)	United States of America (USA)	Total
No. of Companies	30	30	30	90
External/ 3 <sup>rd</sup> party Assurance	12 (40%)	5 (16.66%)	4 (12%)	21 (23.33%)
Internal Assurance	18 (60%)	25 (83.34%)	26 (88%)	69 (76.64%)
GRI Standards	15 (50%)	10 (33.33%)	14 (47%)	39 (43.33%)
UN SDGs	11 (36.66%)	16 (53.33%)	5 (16.66%)	32 (34.44%)
Self-developed goals	1 (3.33%)	5 (16.66%)	16 (53.33%)	22 (22.22%)

The above (Table 6) information emphasized that –

- a) One of the Sustainability Report aspects of External/3<sup>rd</sup> party assurance followed by 21 companies (23.33%) out of 90 sample companies i.e. in India 12 out of 30 companies, in UK five, and USA four out of each 30 companies. The ratio of 23.33% is lower than that suggested by the global data (KPMG, 2020): 50% of G250 and 50% of N100 companies provided an assurance statement with their Corporate Responsibility reporting in 2020. However, the study observes the significantly increasing assurance practice for Indian large firms alone but not upto the mark. So, all the selected three countries companies can identify the need for external assurance to their Sustainability Reports which are given the trust to the people to their companies.
- b) According to the Internal Assurance aspect, 69 companies (76.64%) out of 90 sample companies followed this aspect i.e. in India 18 out of 30 companies, in UK 25, and USA 26 out of each 30 companies. These companies appoint special committees and directors to check these reports properly. When compared to the three countries majority of the USA (88%) sample companies give internal assurance followed by the UK (83.34%) and India (60%).
- c) Total 39 companies (43.33%) out of 90 sample companies in the selected three countries follow the GRI standards for their Sustainability activities and their reporting format. It is less when compared with 73% of samples in G250 and 67% of N100 - 5,200 companies including the largest 100 companies in 52 countries issuing Sustainability reports in 2019-20 (KPMG, 2020). This statistic indicates that the GRI guidelines are not a dominant set of sustainability reporting standards among selected countries large companies. Individually it is 15 companies out of 30 in India, 10 companies out of 30 UK companies, 14 companies out of 30 USA companies. It reveals that half of the Indian firms (50%) followed these guidelines next to the USA (47%) and UK (33.33%) respectively.
- d) The 17 United National Sustainable Developmental Goals instigated companies are 32 out of 90 sample companies, such as 11 Indian companies out of 30 sample companies, 16 UK companies out of 30 sample companies, and 5 USA companies out of 30 sample companies. This analysis reveals that more than half (53.33%) of the UK companies set off the UN SDGs followed by India (36.66%) and the USA (16.66%). So, companies can recognize these goals' significance and implement them compulsorily in their sustainability activities.
- e) 22 companies out of 90 sample companies develop their own goals/activities for the Sustainable Development of their organizations, i.e. in India only one out of 30 companies, in UK 5, and USA 16 out of each 30 companies. As per the study more than half of the USA companies (53.33%) develop their own goals followed by UK (16.66%), and India (3.33%).

According to the above analysis, and based on recent articles in the area, we observe the fast growth of interests in sustainability reporting. Several initiatives taken by independent and governmental organizations have guided to assist organizations with sustainability reporting and its external assurance. So, this research contributes to area of sustainability reporting by studying the practices associated with the same. This research also contributes to the research on international comparative study of corporate governance which was started by the seminal papers of La Porta et al (1997, 2000)<sup>16</sup>.

To conclude, we would like to re-emphasize that “Many businesses do not include sustainability in their corporate strategy and management, nor do they include it in their success assessment and management. A representation of sustainability in the entire company management process is needed for fully operating corporate governance in terms of sustainability. Executive Governance, which involves strategic management and corporate strategy, should include sustainability as an integral component.”<sup>17</sup>

<sup>16</sup> La porta R, Lopez-De-Silanes F, Shleifer A and Vishny R (1997), “Legal Determinants of External Finance”, Journal of Finance, July 1997

La porta R, Lopez-De-Silanes F, Shleifer A and Vishny R (2000), “Investor Protection and Corporate Governance”, Journal of Financial Economics 58 (2000) : 3-27

<sup>17</sup> Michaela Krechovská and Petra Taušl Procházková (2014). Sustainability and its Integration into Corporate Governance Focusing on Corporate Performance Management and Reporting. *Procedia Engineering*, 69, 1144-1151.

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