

Disclosure of Sustainable Development Goals (SDGs) by Selected Indian Companies

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Abstract

Purpose: The study provides andetailed analysis of the Global Reporting Initiative (GRI) frameworks adopted by top 10 Indian companies for disclosing their commitment to the SDGs. **Design/Methodology/Approach:** The study uses content analysis to evaluate the sustainability reports of sample companies for the years 2021, 2022, and 2023. This paper conducted content analysis through the use of the Global Reporting Initiative (GRI) framework to measure the extent of firms' compliance with SDG reporting.

Findings: The research reveals consistent reporting on Gender Equality (SDG 5) and Good Health (SDG 3), with gaps in Life Below Water and Life on Land (SDGs 14 and 15). Most companies integrate SDGs into operations, but stakeholder engagement disclosure needs improvement. Reliance Industries leads, with others showing commitment to sustainability and development goals.

Social and Practical Implications: The social implications of the research underscore a growing corporate commitment to sustainable development goals (SDGs) among top Indian companies, emphasizing the societal importance of comprehensive sustainability reporting. Meanwhile, the practical implication emphasizes the need for companies to prioritize stakeholder engagement and enhance disclosure practices, with notable examples providing benchmarks for industry-wide adoption and improvement in SDG reporting.

Research Limitations: The research is limited to the top 10 Indian companies, and the findings may not be generalized to other companies in India or globally. Further research is needed to completely understand the impact of large Indian firms' reporting on the SDGs and to compare these businesses with other large corporations globally to see what is improved or different.

Keywords: Sustainable development goals (SDGs), Global Reporting Initiative (GRI), Content Analysis, Sustainability Report, Key Performance Indicators (KPIs)

Introduction

The United Nations in September 2015 committed to making the world more sustainable by 2030 with the help of Sustainable Development Goals (SDGs). The Sustainable Development Goals (SDGs) include 17 overarching societal goals, accompanied by 169 specific targets and 231 associated indicators. The sustainability of the organization can be evaluated by examining its involvement in advancing the United Nations' 17 Sustainable Development Goals (SDGs). An organization's commitment to these SDGs can be gauged by assessing its reporting, initiatives, and investments. The SDGs encompass four categories, with human development including poverty, hunger, health, education, and gender equality, while the environmental group covers water, energy, climate impacts, aquatic life, and terrestrial life. The third category, addressing the economy, includes decent labour and economic growth, reduced inequalities, responsible consumption and production, and industrial innovation, while the fourth category encompasses the final two SDGs: "peace, justice, and strong institutions," with "partnerships for development" serving as the means to achieve the other goals (Maria, 2018). India played a crucial role among developing nations in adopting and contributing to the success of the SDGs because of its significant population, economic growth, government commitment, and diverse challenges. Incorporating the SDGs into corporate strategies has the potential to improve financial performance through various means, such as integrating decision-enhancing systems, efficient resource management to lower costs, inclusion in rankings that inspire investor confidence, achieving better long-term outcomes, promoting innovation for value-added products, and enhancing social and media appeal (Malik, 2015). The integration of SDG targets into corporate disclosures is set to raise the quality of financial reporting. SDG disclosure is described as how an organization aligns its actions with the Sustainable Development Goals (SDGs), as defined by the Global Reporting Initiative and the United Nations Global Compact. SDG reporting offers a complete and clear framework for corporate sustainability reports, with the 17 Sustainable Development Goals (SDGs) serving as the

base for establishing key performance indicators (KPIs) to measure sustainability performance. Figure 1 shows the goals which are planned to be attained by 2030.

Figure 1:Sustainable Development Goals



Source: United Nations

Review of Literature

This section provides a summary of review of literature regarding Sustainable Development Goals (SDGs).

The study examines main concerns raised by developing countries regarding the SDGs and presents a case study for India based on expert opinions on SDG implications and future prospects and suggested that the government of India should prioritize SDGs 2, 3, 5, 6, 7, and 10, while giving lower priority to SDGs 1, 13, and 17, as India is on path to achieve their nation-wide targets by 2030 (Khalid, Sharma and Dubey, 2021). The article compared the 17 Sustainable Development Goals (SDGs) with India's progress towards these goals in comparison to other South Asian countries. It found that India lags in various socio-economic indicators compared to neighbouring countries, including life expectancy, per capita income, literacy, and global indices such as the Human Development Index, Global Hunger Index, and Gender Development Index (Bhatia and Tuli, 2017). In their study Jha and Rangarajan (2020) assessed the Corporate Sustainability Performance (CSP) of Indian firms using a Sustainable Development Goals (SDG)-based model and examined variations in CSP across various dimensions, sectors, firm sizes, ownership structures, and environmental sensitivity. Their findings

revealed a significant disparity between the potential and actual sustainability investments of Indian corporations, with clear distinctions in performance based on environmental sensitivity and firm size, while differences related to ownership identity and concentration remained inconclusive. Schramade (2017) showed through empirical research that few companies incorporate the SDGs into their reports, indicating a challenge in SDG implementation and the need for targeted incentives to support SDG-focused investment. Similarly, Rosati and Faria (2018) study showed that among the 408 organizations they examined, only 67 of them (16%) considered the SDGs in their sustainability reports for 2016. Furthermore, their investigation into the connection among SDG reporting and various internal organizational factors demonstrated that SDG reporting tends to be more prevalent in larger organizations with substantial intangible assets, a strong assurance to sustainability frameworks and external commitment, a higher proportion of female directors, and a relatively young board of directors. Though, as highlighted by Biermann, Kanie and Kim (2017), the complex execution of the SDGs could similarly affect by the degree to which countries effectively reinforce their dedication to the SDGs and their capacity to transform global challenges into domestic priorities. The paper examined the footprint of Indian corporate over the past five years in achieving the Sustainable Development Goals, highlighting challenges and opportunities. It showed that CSR spending by Indian companies had decreased by 6% to 7% overall, with some sectors experiencing more significant reductions, while others had seen a 3% to 4% increase, and the study aimed to analyze the reasons behind these changes (Biswas and Tiwari, 2021). Persicet al., (2017) explored improving CSR through sustainability reporting by emphasizing stakeholder engagement and advocating for the incorporation of UN Sustainable Development Goals (SDGs) in corporate sustainability reports. García-Sánchez et al. (2020) used the GRI database to evaluate firms' SDG disclosure for the years 2015–2017 and found that companies that receive many 'sell' endorsements by financial analysts are mainly expected to adopt SDG disclosure, though the adoption of SDG disclosure is not related with changes in

succeeding analysts' endorsements. Makarenko & Plastun (2017) discussed how accounting contributes to the realization of the SDGs and offered an integrated perspective on its relevance to SDGs 4, 5, 8, 12, 13, 17 and by using corporate sustainable framework comprising of strategic, operational and reporting, also outlined accountants' function as value creator at the strategic level, providers of sustainable development values at the operating level and keepers, and reporters at the reporting level. PWC (2015) examined how businesses are engaging with the SDGs, understanding their vision and plans. It indicated strong awareness among companies resulting in great engagement as 71% of businesses are planning their engagement with SDGs, 13% already have identified the mechanisms they need to assess the impact against SDGs.

Research Gap

In the Indian context, a research gap exists regarding the qualitative aspects of Sustainable Development Goals (SDG) disclosure in corporate annual reports. While previous research has concentrated on the extent of SDG reporting, there is a lack of in-depth analysis on the quality and effectiveness of this disclosure. This research gap focuses on assessing to which extent companies integrate SDGs into their annual reports, encompassing the utilization of pertinent key performance indicators, the depth of narrative explanations, and the alignment between SDGs and core business activities. Investigating these qualitative dimensions is crucial for assessing the genuine impact of corporate sustainability efforts in India. Hence, this study comprehensively analyzes the reporting frameworks, assess SDG disclosure, and identify the commonly implemented SDGs by selected Indian companies.

Objectives

1. To evaluate the reporting frameworks adopted by top 10 Indian companies for disclosing their commitment to the SDGs.
2. To examine the extent of disclosure on the sustainable development goals (SDGs) by selected Indian companies on the basis of GRI Framework.
3. To identify the SDGs that are primarily focused and widely implemented by selected companies.

Research Methodology

This section describes the research methodology used for the purpose of the study.

Sample and Data Collection

For the study, sample consists top 10 companies listed in National Stock Exchange (NSE) India according to market capitalization for the financial year 2020-21 to 2022-23. We chose top 10 companies for the sample as the SDGs reporting in India is at the preliminary stage. There is no legal binding on the companies to report on SDGs. Though CSR disclosures, integrated reporting and ESG reporting is being voluntarily adopted by Indian companies. Government has brought several reporting frameworks

such as CSR, BRR, integrated reporting, and from 2023-24 Business Responsibility and Sustainability Report. In India, the Business Responsibility Report (BRR) is an environmental reporting framework developed by the Securities and Exchange Board of India (SEBI) for listed companies. Since SDG reporting is voluntary and not mandatory, its adoption is not encouraging for Indian companies. Hence not much of the Indian companies have reported SDGs. The data collected from company websites, including Annual Reports, Integrated Reports and Sustainability Reports. Table 1 shows the list of companies selected as sample.

Table 1: List of Sample Companies

S. No.	Company Name
1	Reliance Industries Limited
2	Tata Consultancy Services Limited
3	HDFC Bank Ltd
4	ICICI Bank
5	Hindustan Unilever Limited
6	Infosys Limited
7	ITC Limited
8	Bharti Airtel Limited
9	State Bank of India
10	Bajaj Finance Limited

Disclosure Checklist for Sustainable Development Goals

In this study, content analysis method was applied using the GRI (2016) framework to assess and analyze the extent of SDG disclosure among selected Indian companies. Content analysis was employed to transform qualitative information into a quantitative approach. This methodology quantifies qualitative data through methods such as word counts, page analysis, and sentence examination within annual reports and relevant research materials. Content analysis systematically assesses the extent and depth of SDG reporting. The GRI framework plays a prominent role in preparation of SDG reports (Bebington and Unerman, 2018). The GRI (2016)

framework has established 15 significant indicators for measuring SDG reporting. The framework provides specific indicators, statements, or guidelines for disclosing SDG activities in corporate annual reports. A score of one (1) is assigned to a company for each indicator reported, while zero (0) is assigned if an indicator is not reported. For instance, if five out of ten companies report on a particular indicator, the score for that indicator is 5. Subsequently, we calculated the average for these scores over the three years considered in this study (2021–2023). Ultimately, the overall percentage average of disclosure for these is computed for three years as follows (Erin, and Bamigboye, 2021):

$$\text{The Computed Overall Percentage (\%)} (\text{Avg.}) = \frac{\text{Cumulative Actual Average Score}}{\text{Total Expected Average Score}}$$

The cumulative actual average score shows the actual disclosure by companies based on the key indicators during the identical three-year period (2021–2023).

Result and Discussion

In this section, presented the findings derived from the content analysis:

Table 2 presents the reporting framework adopted for disclosure of sustainable development goals by top 10 Indian companies in the year 2021, 2022, and 2023 which

shows that most of the companies have used the Global Reporting Initiatives (GRI) framework for reporting. The cumulative Average also shows that 67% companies used GRI framework and only 33% companies used other framework. The Global Reporting Initiative (GRI) is a prominent framework used by organizations worldwide for sustainability reporting. It provides guidelines and principles for reporting on an organization's environmental, social, and governance (ESG) performance.

Table 2: Adoption of Reporting Framework

Framework	2021	2022	2023	Cumulative Average (%)
GRI	80%	60%	60%	67%
Other	20%	40%	40%	33%

Table 3 shows the findings on SDG disclosure in the company's annual report. The SDG 1 (No Poverty) indicates 73% of the selected companies include matters related to SDG 1 in their reports. This indicates that many of companies prioritize initiatives supporting the elimination of poverty. In the context of SDG 2 (Zero Hunger), it is found that, on average, seven companies report their activities to end hunger by diverse programs. Findings on SDG 3 (Good Health and Well-being) indicated that 87% of the firms document their initiatives concerning the promotion of good health and well-being. The disclosure of SDG 4 (quality education) revealed that 76% of firms provide information on their activities to promote quality education. The efforts made by the companies towards SDG 1 and SDG 4 have no major difference.

The findings related to SDG 5 (Gender Equality) indicated that 90% of the companies addressed matters concerning equal job opportunities and pay parity between genders. This commitment remained consistent over the past three years, underscoring the priority all sampled firms placed on gender equality to eradicate any disparities. The report about clean water and sanitation (SDG 6) shows that 70% of selected companies talked about how much recycled water they treated safely and their planning to reserve safe and clean water in upcoming years.

Additionally, regarding SDG 7 (Affordable and Clean Energy), it shows that 76% of the companies discussed sustainable practices in the realm of renewable energy. This indicates that these companies are producing their energy using renewable sources. Considering SDG 8 (decent work and economic growth), the results observe that 86% of the firms report on their contribution towards employment generation and economic growth and development. The results for SDG 9 (Industry, Innovation, and Infrastructure) indicated that, on average, 70% companies endorse industrialization, support small to medium-scale businesses, and contribute to infrastructure development. Our research findings also reveal that 66% of companies prioritize providing same opportunities for all employees. However, there appears to be less emphasis from companies regarding SDG 11 (Sustainable Cities and Communities).

The results of SDG 12 (responsible consumption and production) shows that 73% of the companies report on the percentage of recycling waste and optimum utilization of limited resources in their sustainability report. SDG 13 (Climate Action) reveals the commendable performance of companies in addressing climate change-related issues. It was noted that companies directly or indirectly involved in businesses that impact the environment significantly contribute to SDG 13. The disclosure of SDG 14 (Life

below Water) shows that only 16% of the company are engaged in the degeneration of the ecosystem through the depletion of natural resources such as water, air, and soil. It shows the low level performance of the companies in reporting SDG 14. The SDG 15 (life on land) disclosure presents that only 43% of the firms report on natural terrestrial (land-based) ecosystems depletion. It shows that the companies are not merely engaged in the activities of controlling deforestation, land degradation, urbanization, habitat destruction, pollution, and unsustainable land use practices. As these ecosystems degrade or diminish, it can lead to a loss of biodiversity, disruption of ecological balance, and negatively impact various species, including plants, animals, and microorganisms that depend on these environments for survival.

In SDG 16 (Peace, Justice, and Strong Institutions), it is evident that merely half of the companies disclose information regarding ethical and equitable business practices. SDG 17 (partnership for the goal) shows that 56% of the firms are engaged in Encouraging financial assistance, foreign direct investment, and trade to support developing nations.

In Summary, findings suggest a majority show a positive trend in contributing to SDG 5 (Gender Equality) and SDG 3 (Good Health and Well-being), while limited reporting by companies on SDG 14 (Life Below Water) and SDG 15 (Life on Land).

Table 3: Analysis of SDGs Reporting Disclosures

SDGs	2021 (Actual Score)	2022 (Actual Score)	2023 (Actual Score)	Cumulative Actual Average Score	Overall Average Percentage
SDG 1- No Poverty	7	7	8	7.3	73%
SDG 2- Zero Hunger	6	7	8	7	70%
SDG 3- Good Health and Well Being	8	9	9	8.7	87%
SDG 4- Quality Education	7	8	8	7.6	76%
SDG 5- Gender Equality	9	9	9	9	90%
SDG 6- Clean Water and Sanitation	7	6	7	6.6	66%
SDG 7- Affordable and Clean Energy	6	9	8	7.6	76%
SDG 8- Decent Work and Economic Growth	8	9	9	8.6	86%
SDG 9- Industry, Innovation, and Infrastructure	6	7	8	7	70%
SDG 10- Reducing Inequalities	7	5	8	6.6	66%
SDG 11- Sustainable Cities and Communities	5	8	7	6.6	66%
SDG 12- Responsible Consumption and Production	7	9	6	7.3	73%
SDG 13- Climate Action	7	8	9	8	80%
SDG 14- Life Below Water	1	1	3	1.6	16%
SDG 15- Life on Land	4	4	5	4.3	43%
SDG 16- Peace, Justice, and Strong Institutions	4	6	5	5	50%
SDG 17- Partnership for the Goals	5	5	7	5.6	56%

Source: Own Compilation

Figure 2: Disclosure of SDG

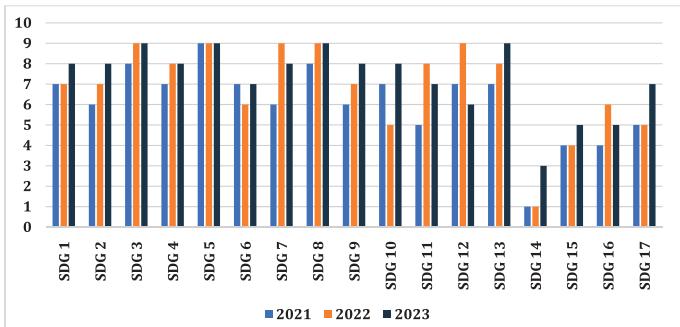


Figure 2 reveals the adoption of various Sustainable Development Goals (SDGs) by companies over the study period. It shows that SDGs including 'Good Health and Well Being' (SDG 3), 'Gender Equality' (SDG 5), and 'Decent Work and Economic Growth' (SDG 8) were consistently adopted by a significant number of companies. Conversely, 'Life Below Water' (SDG 14) and 'Life on Land' (SDG 15), while initially saw limited adoption but showed increased engagement over time. It observes that there is a fluctuation in the adoption of goals like "Responsible Consumption and Production" (SDG 12). The results indicate that while certain SDGs have gained consistent attention and support from companies, there is also a dynamic landscape of adoption, highlighting the evolving priorities and commitments of businesses towards the SDGs.

Figure 3, 4 and 5 present the selected companies' contributions to all SDGs. It indicates that the Reliance Industries, holding the leading position in India for reporting on the SDGs in all three years. The company regularly releases sustainability reports that detail its contributions and efforts toward achieving these SDGs. These reports often showcase the company's commitment to environmental conservation, renewable energy, innovation, and responsible business practices that align with various sustainable development goals. The Tata Consultancy Services following the second position in SDGs reporting. It was found in the study that TCS have not reported for the SDG 14, SDG 15, and SDG 16 over the years. On the other hand, the companies leading financial sectors such as HDFC bank, ICICI bank and SBI bank holds the 3rd, 4th and 9th position over the years. Our

analysis shows that the companies which are engaged in banking work have repeatedly discussed about the SDG 1(No Poverty), SDG 3(Good Health and Well Being) and SDG 8(Decent Work and Economic Growth) in their reports.

The FMCG companies HUL and ITC holds the 5th and 7th position in SDGs disclosures indicates that Fast-Moving Consumer Goods (FMCG) companies play a significant role in contributing to several Sustainable Development Goals (SDGs). Their contributions primarily focus on SDGs related to health, well-being, responsible consumption and production, gender equality, clean water and sanitation, and decent work and economic growth.

Bharti Airtel considerably contributes to various Sustainable Development Goals. It focuses on expanding telecommunications infrastructure, providing affordable services, fostering innovation (SDG 9). The company promotes education, digital literacy, and reduces inequalities by providing access to communication technologies (SDG 4 and SDG 10). Bharti Airtel also supports economic growth through employment opportunities (SDG 8) and collaborates with various stakeholders for collective sustainability goals (SDG 17). The Bajaj Finance holds the last position among the 10 selected companies in all the three years. The company's core business operations, particularly in providing financial services, credit accessibility, and fostering economic development, align with several SDGs, contributing to poverty reduction, economic growth, reducing inequalities, and promoting innovation and financial inclusion.

Figure 3: Adoption of SDG by Selected Companies in 2023

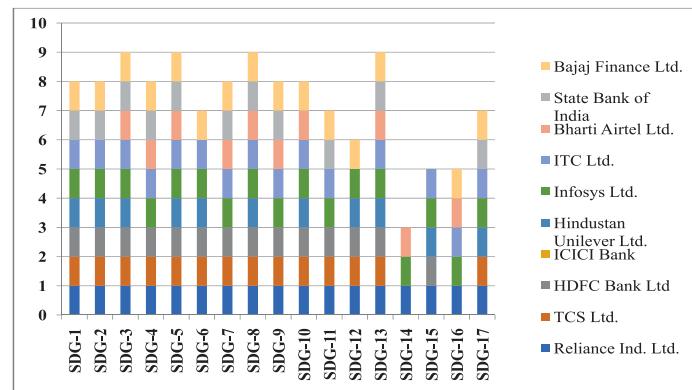


Figure 4: Adoption of SDG by Selected Companies in 2022

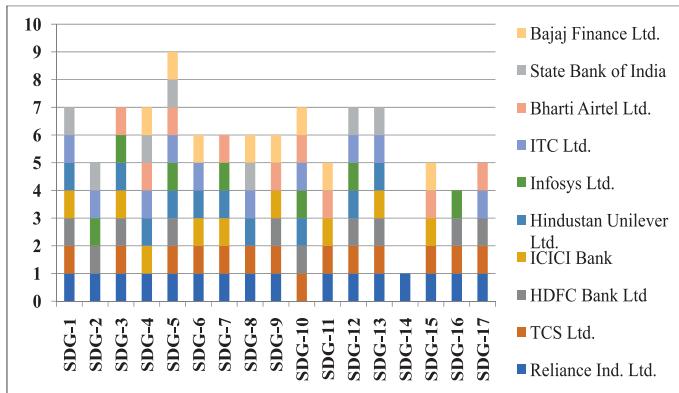


Figure 5: Adoption of SDG by Selected Companies in 2021

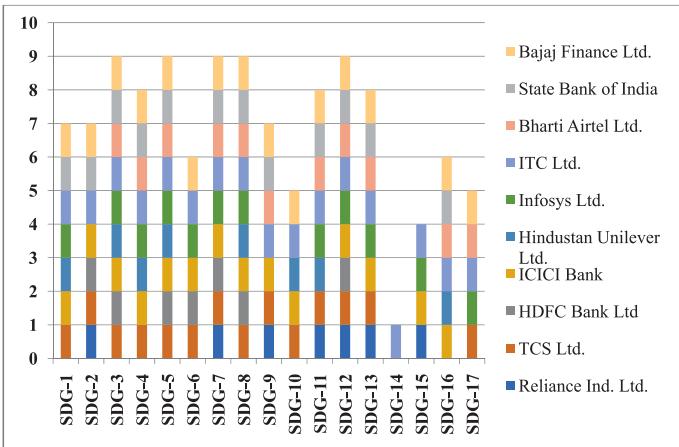


Table 4 provides the complete SDG disclosure using the GRI framework with 15 indicators developed in 2016. The result demonstrates the aggregate average for three years (2021–2023) and the overall percentage of the 10 selected firms in India. The first main indicator shows that the average of 8 firm's decision makers message refers to the SDG in their sustainability reports. The 80% of the companies identify SDG on priority, it suggests that a substantial portion of these companies recognize the importance of these global goals and have incorporated them into their business strategies or operations. The second indicator measures whether companies can clearly identify their priority SDGs. Scores remained high, reflecting an 80% average, showing a strong focus on specific sustainability objectives. The third key indicator is about whether companies consistently outlined their

methods for prioritizing SDGs, showing an 80% average signifies transparency in the decision-making process regarding SDG selection. Furthermore the fourth indicator shows that 80% of the firms demonstrate an understanding of the interconnectedness nature of the prioritised SDGs. The fifth indicator displays that companies successfully aligned relevant SDGs with their business strategies and processes, having an 80% average. This demonstrates a clear integration of sustainability goals into core operations. The sixth key indicator shows whether a company provide any information regarding the strategies used in achieving SDG. The result indicates with an average of 80% that companies offers explicit details or disclosure about the specific methodologies, approaches, or plans it employs to achieve the Sustainable Development Goals (SDGs).

The seventh key indicator reveals 90% of companies align specific goals with various stages or components of the company's operations, supply chains, and business processes. The eighth indicator aims to assess the company's ability to map its strategic priorities with the specific, quantifiable aims established within the SDGs, it reveals 80% companies establishes a clear connection between its identified Sustainable Development Goals (SDGs) and the specific, measurable targets or Key Performance Indicators (KPIs) associated with those goals. The ninth indicator assesses the transparency and information shared by the company regarding the engagement, participation, and contributions of stakeholders. It indicates that 30% firms provide information on stakeholder engagement in delivering SDG targets.

The outcome of the tenth indicator shows that, with an average of 70% most of the assessed companies have established and communicated specific Key Performance Indicators (KPIs) that are directly linked to assessing and monitoring their progress in achieving the SDGs. The 11th and 12th key indicator reveals that 90% and 80% companies provide qualitative and quantitative performance information on SDG indicators and targets. The result of 13th indicator shows 80% companies link its SDG KPIs to its societal impact.

The 14th key indicator is about seeks to understand whether companies designate or specify reporting frameworks and result reveals that all the companies identify reporting framework for SDG. The result of the reporting framework analysis is already discussed in detail in Table 2. The last

15th indicator is about whether companies have separate integrated report on SDG. The result reveals that only half of the selected companies have presented a separate integrated report on SDG.

Table 4: SDG Disclosure Using GRI Framework

S. No.	Key Indicators	2021 (Actual Score)	2022 (Actual Score)	2023 (Actual Score)	Cumulative Actual Average Score	Overall Average Percentage
1	Is the message from senior decision -makers related to the Sustainable Development Goals (SDGs)?	9	8	10	8	80%
2	Has the company specified its primary SDGs?	7	8	9	8	80%
3	Has the company provided a description of the approach used to determine the prioritization of the (SDGs)?	8	9	9	8	80%
4	Does the company exhibit an awareness of the interrelated nature of the selected priority SDGs?	8	10	9	8	80%
5	Has the company integrated relevant SDGs with its business goals, strategies, and operations?	8	9	9	8	80%
6	Does the company furnish details on the strategies employed to attain the SDGs?	7	9	9	8	80%
7	Does the company establish a mapping of the SDGs against its value chain processes?	9	9	9	9	90%
8	Does the company connect its prioritized SDGs with the corresponding SDGs targets and KPIs?	8	9	9	8	80%
9	Does the company offer insights into its stakeholder engagement efforts in achieving SDGs targets?	2	2	7	3	30%
10	Has the company defined appropriate indicators for assessing its performance (KPIs) in relation to the SDG?	6	7	9	7	70%
11	Has the company supplied qualitative performance data concerning the indicators and targets associated with the SDGs?	9	10	9	9	90%
12	Has the company furnished quantitative performance data pertaining to the indicators and targets associated with the SDGs?	8	9	9	8	80%
13	Has the company established a connection between its SDG KPIs and its societal impact?	7	9	9	8	80%
14	Do companies specify a reporting framework for the SDGs? If so, which framework(s) are they utilizing?	10	10	10	10	100%
15	Do companies produce a distinct integrated report focused on the SDGs?	3	5	8	5	50%

Source: Own Compilation

Conclusion

The study provides an in-depth analysis of the reporting frameworks adopted by top 10 Indian companies for disclosing their commitment to the SDGs. The study uses content analysis to evaluate the sustainability reports of these companies for the years 2021, 2022, and 2023. The analysis of the reporting frameworks adopted by the top 10 Indian companies over the years 2021 to 2023 reveals a substantial focus on the Global Reporting Initiative (GRI) framework for sustainability reporting. Across various SDGs, there is a mix of comprehensive reporting and areas where companies exhibit less emphasis. Some notable trends include consistent reporting on Gender Equality (SDG 5) and Good Health and Well-being (SDG 3), while there is a considerable gap in reporting for certain SDGs like Life Below Water (SDG 14) and Life on Land (SDG 15). Regarding the SDG reporting disclosure across the fifteen indicators outlined, there is an encouraging trend where the majority of companies demonstrate a strong commitment to integrating SDGs within their business objectives, strategies, and operational processes. These indicators reveal a significant alignment between the companies' goals and the broader global sustainable development agenda outlined by the SDGs. However, there are clear areas that need improvement. Notably, the disclosure of stakeholder engagement in delivering SDG targets is relatively low, with only 30% of the firms providing such information. The research emphasizes the importance of qualitative and quantitative performance information for SDG indicators and targets, with most companies demonstrating efforts in providing this necessary data. Reliance Industries stands out prominently in SDG reporting, exhibiting a strong commitment to several SDGs, particularly in environmental conservation, renewable energy, and responsible business practices. Other companies, such as Bharti Airtel, Bajaj Finance, FMCG companies like HUL and ITC, and leading financial sector players, also demonstrate notable contributions to multiple SDGs, aligning their business operations with poverty reduction, economic growth, gender equality, and innovation. While there are fluctuations in reporting among the companies, the

increasing trend in SDG disclosures indicates a growing interest and commitment towards sustainability and global development goals in recent years.

Indian companies should enhance their SDG reporting by adopting transparent and standardized reporting frameworks and engaging stakeholders in the reporting process. Additionally, companies are encouraged to align their sustainability strategies with specific SDGs and regularly update their progress to ensure accountability and effectiveness (Khalid et al. 2021). The SDGs reporting by companies also provided a robust framework for achievable development way, ensuring a stability among the economic, social, and environmental dimensions of sustainable development (Rosati&Faria 2018).

The findings of this study can significantly impact corporate sustainability strategies, stakeholder perceptions, and overall societal well-being. By highlighting areas of strength and needed improvement in SDG reporting, companies can refine their sustainability strategies to enhance transparency and address reporting gaps. Improved SDG disclosure practices can boost stakeholder trust and confidence, attracting socially conscious investors and partners while fostering stronger stakeholder relationships. Additionally, robust SDG reporting contributes to societal goals such as poverty reduction and environmental conservation. This approach promotes accountability and informed decision-making, ultimately benefiting both companies and society by advancing sustainable development and improving societal well-being.

Social Implication

The research underscores the increasing corporate commitment to sustainable development goals (SDGs) among top Indian companies, revealing positive trends in aligning business operations with poverty reduction, economic growth, gender equality, and innovation. However, the observed gaps in reporting for certain SDGs signal the need for companies to enhance transparency and engagement, particularly in areas like Life Below Water (SDG 14) and Life on Land (SDG 15), underscoring the societal importance of comprehensive and consistent sustainability reporting.

Practical Implication

The findings highlight the need for companies to prioritize and strengthen stakeholder engagement in delivering SDG targets, as only 30% of firms provide information in this regard. The research emphasizes the significance of qualitative and quantitative performance information for SDG indicators and targets, urging companies to enhance disclosure practices. The notable efforts of companies like Reliance Industries, Bharti Airtel, Bajaj Finance, HUL, ITC, and others showcase practical examples of integrating sustainability into business strategies, offering benchmarks for industry-wide adoption and improvement in SDG reporting practices.

Suggestions and Limitations

The research paper suggests that Indian companies need to improve their SDG reporting by establishing measurable targets or KPIs associated with the SDGs. The study also highlights the importance of stakeholder engagement and advocacy for the integration of UN SDGs in corporate sustainability reports. However, the research is limited to the top 10 Indian companies, and the findings may not be generalized to other companies in India or globally. Further investigation is needed to cover individual SDGs in order to have in depth analysis of performance of companies while delivering for those SDGs. Sample size may also be increased as awareness and concern about responsibility of businesses towards environment and society is increasing. Further research is needed to completely understand the impact of large Indian companies' reporting on the SDGs on society, environment and other stakeholders. Research can be undertaken to compare the performance of businesses about SDGs with other corporations globally to explore the pattern and trend in different countries.

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