CORPORATE SUSTAINABILITY AND ITS RELATIONSHIP WITH FINANCIAL PERFORMANCE: SELECTED REVIEWS AND EMPIRICAL FINDINGS

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Abstract

Corporate Sustainability is an emerging concept in today's business world. There has been a vast increase in the studies pertaining to Corporate Sustainability. Academicians from all over the world are becoming more and more interested and concerned about Sustainability and its dimensions. The non-shareholder stakeholders are not only interested in the economic and financial parameters of the company but also remain concerned towards the reporting of activities that have an impact on the environment and society at large. Thus, this paper has made an attempt to assemble the observations and findings of a few conceptual as well as empirical studies on Corporate Sustainability.

Keywords: *Corporate Sustainability, Corporate Financial Performance, Sustainability Reporting*.

Introduction

Corporate Sustainability is emerging as an important and relevant concept in today's world. The corporate world is becoming more and more aware of the environment they are existing in and also their duty towards it. The stakeholders, particularly the non-shareholder stakeholders are no longer concerned only about the economic aspects of the companies but also about the social and environmental activities with which the companies are dealing. The firms are engaging themselves into environmental and social practices and are also reporting about it for the knowledge of the stakeholders and the other users. Though this concept of the firm's responsibility towards the society has been in the minds of the concerned thoughtful persons from a very long time, but this term gained immense popularity and importance when it is first coined in the Brundtland Report[1], also known as '*Our Common Future*' of the World

[1] Named after the Norwegian Prime Minister Gro Harlem Brundtland, who was chairman of the WCED.

Commission on Environment and Development (WCED, 1987), accepted after ratification by the UN General Council. The report defines sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." The WECD report also states the three components of sustainable development to be environmental protection, economic growth and social equality. Several studies and researches were done thereafter to gain further in-depth knowledge about the term and its importance in the corporate field and in various parts of the world. The concept has thus covered a long way from the WCED seminar, now various assessment methodologies and indexes have been developed to measure sustainability and various relationships have been established with the performances of the firm. Sustainability focuses on the economic, environmental and social aspect of the firm and reports its activities towards these dimensions for the sake of various stakeholders. Thus, a lot of frameworks have been developed to report Sustainability such as Global Reporting Initiatives, Dow Jones Sustainability Index, Kinder-Lyndenburg-Domini (KLD) ratings, etc..

In Indian context, the concept of sustainable development is still in embryonic stage as the reporting is voluntary and is only done by a handful of companies. Various measures and steps have been taken in the direction of sustainability, such as, Corporate Social Responsibility Reporting being made mandatory for the qualifying companies[2], development of S&P ESG India index[3], Business Responsibility Reporting being made mandatory for the qualifying firms[4], etc. but Sustainability reporting still remaining voluntary in which the companies inform their stakeholders regarding the firm's activities that have an impact upon the environment or society as well as upon their economic performance.

Still there remains difference in the way Sustainability is adapted and measured worldwide. Neither any standard format nor a set of determinants have been advocated for Sustainability.

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[2] As per section 135 of Indian Companies Act, 2013 it is mandatory for firms, who come under purview of the specified financial thresholds, to spend 2% of average net profit made during three preceding financial years on CSR activities.

[3] S&P ESG India index comprises of 50 Indian companies, derived from largest 500 companies listed on NSE, that demonstrate a high level of commitment to meeting environmental, social and governance standards.

[4] SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, prescribed top 100 companies as per NSE/BSE every year to publish Business Responsibility Reporting as a part of their annual report which has been extended to top 500 companies vide amendment dated Dec 22, 2015.

Companies report sustainability as per their convenience; they only report those indicators with which they are comfortable. Thus several studies have resulted in various ways while measuring the relationship of Sustainability reporting with various corporate parameters. This paper has made an attempt to assemble the observations and findings of a few conceptual as well as empirical studies on Corporate Sustainability. The study has been made in both foreign and Indian context so as to gain knowledge about the status of Sustainability development in both the developed countries and developing countries like India.

This paper has attempted to make a review of the studies being done on Corporate Sustainability in both foreign and Indian context. A total of 19 papers has been studied, 10 foreign and 9 Indian, to get a summarized view of the progress being done on the field of Sustainability. The papers have been arranged chronologically to get a trend view of the same.

Foreign studies:

Knoepfel, I. (2001) has attempted to do an in-depth study on one of the major sustainability index *i.e.,* Dow Jones Sustainability Group Index (DJSGI). The DJSGI comprises the top 10 % companies from the Dow Jones Sustainability Global Index Universe, which in turn comprises the largest capitalized companies in the world. The selection in the DJSGI is done by monitoring the companies throughout the year for their corporate sustainability performance. The assessment of the companies is done through corporate sustainability assessment questionnaire, submitted documentation, policies and reports, and publicly available information. For the industry group, industry specific criteria are identified. Then both the general and industry specific criteria are equally weighted for sustainability risk and opportunities. Then the companies are scored on a scale and are given their rating reports.

Michelon, G. and Parbonetti, A. (2010) have examined the relationship between sustainability on one hand, and board composition in terms of presence of community influential members and board structure on the other, by analyzing the US and European companies. The sample consists of 57 companies from Dow Jones Sustainability Index (DJSI) and a control group of 57 companies from Dow Jones Global Index (DJGI) for the year 2003. They have applied the Ordinary Least Squares (OLS) technique to predict the test results. The study reveals that the presence of community influential members in the board is positively associated with the sustainability disclosures of the company. It also reveals that there is a moderately significant relationship between the presence of a Corporate Social Responsibility (CSR) committee and a CSR director with the social disclosure of the firm. It also says that there is no effect of the board composition or CEO duality on the sustainability disclosures.

Chiong, P.T.N. (2010) has attempted to investigate the level of disclosure of sustainability practices and its individual components by different companies in different regions and different industries using the GRI G3 guidelines. He has also investigated the relationship between economic, social and environmental disclosures and financial performance of the companies, which is measured by Return on Equity, Debt to Equity and Revenue growth. In this study, the companies are classified into regions as per United Nations Statistics Divisions (UNSD) (2009), which divides the world into geographic regions or sub-regions, and the companies are divided into industries as per Industry Classification Benchmark (ICB), which is created by Dow Jones & Company and Financial Times Stock Exchange (FTSE), and which classifies companies into 10 industries which is further classified into 19 super-sectors and then into 41 sectors and again into 114 sub-sectors. For the study of 146 companies, from which 7 from Africa, 15 from America, 23 from Asia, 96 from Europe and 5 from Oceania, companies are selected on the basis of audited Sustainability reports following G3 guidelines for the financial year 2007. The findings of the study suggest that the disclosure level of the companies can be improved as 2 out of 9 economic performance indicators, 11 out of 30 environmental performance indicators and 15 out of 40 social performance indicators are not disclosed by the companies. It also shows that there is no significant difference in sustainability disclosures between the regions as well as between the industries, although there is a difference in the environmental performance disclosures being made in different industries. It also shows that there is no significant relationship between sustainability disclosures and Return on equity as well as Debt to equity ratio and Revenue growth. In case of economic performance indicators, social performance indicators and environmental performance indicators, it is found that neither of them has any significant relationship with Return on equity and Revenue growth, but they have a significant relationship with Debt to equity ratio.

Burhan, A.H.N. and Rahmanti, W. (2012) have attempted to identify the association between the corporate sustainability reports and the company’s financial performance as well as the influence of individual components of sustainability *i.e.,* environmental disclosure, social disclosure and economic disclosure in the financial performance of the company. The study is done on 32 non-financial companies producing sustainability reports and listed continuously on the Indonesian stock exchange for the period from 2006 to 2009. The sustainability report and its individual components are measured as per the performance indicator given in the Global Reporting Initiative (GRI) guidelines and the financial performance is measured in form of Return on Asset (ROA). The finding of the study is that the sustainability reports have an association with the company's financial performance. However, the results also provide that environmental disclosure and economic disclosure do not influence the firm's financial performance, only social disclosure has a significant influence on the financial performance of the firm.

LU, W.L. (2013) has studied 400 large U.S. companies to explore the relationship among corporate sustainability, corporate governance and corporate financial performance. The hypothesis is that the board size, board independence, CEO duality and presence of a female director have positive association with corporate sustainability performance. Four attributes of Board of Directors (BoD), *i.e*., board size, board independence, CEO duality and presence of female director, are taken to represent Corporate Governance. Accounting- based and market-value based measures such as Tobin's Q, market value of shares (MV), return on assets (ROA), and return on equity (ROE) are used to measure the corporate financial performance. The Kinder-Lydenberg-Domini (KLD) rating is used to describe the corporate sustainability performance by using its 6 dimensions, *i.e.,* Community, Employee relations, Environment, Product quality, Human rights, and Diversity. The finding of the study shows that there is a positive association between attributes of BoD and corporate sustainability performance. It also shows stronger corporate governance being linked with higher corporate sustainability performance. Another finding is the positive association of corporate sustainability performance with corporate financial performance in both 1 and 2 year lag. The study thus shows that corporate governance contributes additional value to the firm and the impact of lagged corporate sustainability performance on corporate financial performance is higher for firms with stronger corporate governance.

Marti, C.P., Rovira-Val, M.R. and Drescher, L.G.J. (2013) have examined the effect of corporate social strategies, both short term and long term, on the corporate financial performance by studying the firms listed in the Stoxx Europe 600 index and Stoxx Europe Sustainability index for the period from 2007 to 2010. The study uses accounting-based and market-based measures such as ROA, ROE and Tobin's Q to look into corporate financial performance whereas the corporate social performance (CSP) is measured by taking into account the dummy variable formed as per the Stoxx Europe Sustainability Index. Certain control variables such as industry type, country, firm size, financial slack measured in terms of current ratio and free cash flows, risk, R&D investment and year are also used. The finding of the study reveals that the implementation of a CSR strategy, the level of economic development of the country and firm size would significantly determine the ROE of the firm. CSP variable is positively and significantly related to the ROE of companies. Thus, companies which indulge into more socially responsible activities improve the shareholders' return and incur higher corporate financial performance. Expenditure on research and development negatively affects return on assets (ROA) and financial slack affects Tobin's Q of the company.

Montiel, I. and Delgado-Ceballos, J. (2014) have reviewed literature from the year 1995 to 2013 to see the evolution of corporate sustainability and its dimensions, and how the term has appeared in various journals with how much usage. The authors attempted to find the journals in which the term "Corporate Sustainability" has been more used by different scholars and the various ways to measure Corporate Sustainability in the corporate world. The major finding of this paper is that practitioners and specialized social responsibility/sustainability/environmental management (SEM) journals pay more attention to corporate sustainability than the general management ones. The paper has also identified that corporate sustainability is mostly measured as a three dimensional aspect - social, economic and environment. It also studies the three major measures of corporate sustainability, *i.e.*, KLD indices, DJSI and GRI reporting. The study compares among the tools and finds out the difference among them as such- corporate governance is used as economic indicator in DJSI but not in GRI and DJSI is concerned with attracting and developing employees, engaging stakeholders and reporting social issues while GRI is more concerned with broader human rights and impact on society.

Pandey, V. (2014) has divided this paper into parts. The first part deals with the relationship between the business sustainability and corporate financial performance (CFP) of the large U.S. based firms. Business sustainability is measured from the entry and exit in the Dow Jones

Sustainability Index (DJSI) and the financial performance is measured by the stock market returns. The study has considered the period of 2002-2011, in which there are 196 additions and 133 deletions. The selection has resulted in a negative drift in the stock prices and no significant result of index deletion was found, hence the overall impact has not been clear. The second part deals with the review of the development of corporate sustainability reporting and its assessment methodologies and proposing a model of sustainability performance. The author divides the review into 3 phases: First phase (the principle of legitimacy), Second phase (corporate social responsiveness) and Third phase (corporate social performance). The author studies four major assessment methodologies: DJSI, GRI, KLD and also Pacific Sustainability Index (PSI). After reviewing the assessment methodologies, an inventory of major sustainability initiatives and key performance indicators was prepared. Environmental performance is categorized into air, water, energy, waste and miscellaneous items, and social performance categorized into community, employee, diversity, human rights and miscellaneous items, and economic performance into product, corporate governance, animal welfare and miscellaneous categories.

Rego, A., Cunha, M.P.e. and Polo´nia, D. (2015) have tried to resonate how corporate key-persons from different firms, in context of Portugal culture predict Corporate Sustainability, its definitions and it facilitators. A semi-structured interview has been conducted to record the response of 72 CEOs, who are selected in terms of diversified sectors in which their organizations operate, their organization size, and their tenure as board members. Semiotic clustering, sometimes also described as the Gioia methodology, is used to analyze data and to build meaning. The study finds that the CEOs have different definitions for corporate sustainability but they resemble corporate sustainability as company's continuity and long term orientation and its adaptability to the environment. The CEOs also differ in the choice of the relevant stakeholders of sustainability, as more than 40% CEOs has cited planet/environment, employees, and shareholders/profits but the other stakeholders such as state, suppliers etc. are not considered. The study also reveals that the most important leadership tasks for developing corporate sustainability is setting direction, creating alignment, and maintaining commitment and also monitoring the activities of organization and its environment. The leadership characteristics cited by the CEOs for fostering sustainability are leading through a mobilizing vision, stimulating and energizing people and leading by example.

Dienes, D., Sassen, R. and Fischer, J. (2016) have made a systematic review of papers on sustainability reporting to address the field and find the determinants of drivers of sustainable reporting. The authors have studied a total of 316 synopses, out of which 48 addresses the determinants of sustainable reporting. The authors have collected papers from four major databases which are EBSCO Business Source Complete, Emerald Insight, ECONIS and Web of Science, by using 32 keywords for the search. The findings reveal that firm size is used as a determinant in 18 studies, profitability in 17 studies, capital structure in 8 studies, media visibility in 4 studies, corporate governance structure in 16 studies, ownership structure in 12 studies, and firm age measured by number of years since the firm's inception in 3 studies.

Indian Studies:

Saxena, M. and Kohli, A.S. (2012) have attempted to study the effect of Corporate Social Responsibility on Corporate Sustainability, defined in terms of firm's financial performance, in Indian banking industry. The authors have measured financial performance in terms of Profit after Tax (PAT) and Earning per Share (EPS), and have taken some control variables such as size of the firm in terms of assets and age of the firm. CSR ratings given by Karmayog have been used. The authors have looked into 14 banks, 7 private and 7 public banks, for a period from 2007 to 2010. The study provides us with the result that PAT and EPS have a positive correlation with CSR but CSR has an insignificant impact on both the dependent variables. The result may have been obtained due to small sample size or the study, being done only with one year time lag for CSR, may be due to any other variable not considered in the study.

Ghosh, A. (2013) has studied the corporate sustainability performance (CSP) of the firms in an emerging economy like India, in the backdrop of certain company-specific characteristics like size, leverage, profit, age, R&D expenses, advertisement expenses, Indian or foreign business groups, liquidity, dividend, growth, operation in sensitive environment, competitive advantage and long term value.. The study uses top 200 companies on the National Stock Exchange (NSE) as per market capitalization as on 31st December 2012 and it also uses the S&P ESG India Index to measure the CSP, from the year 2009 to 2012. The sample is categorized into firms which made a consistent appearance in the index as CSP leaders, firms who made occasional appearance in the index, and firms who never made it to the index as non-CSP firms. The standard random effect probit model is used for determinants of superior CSP and the Ohlson's (1995) valuation model for the value relevance of CSP. The study finds that company which is large in size, has lower leverage, higher research and development expenses, higher advertisement expenses, and which is business group affiliated, is more likely to have superior sustainability performance and more likely to be in the index whereas profit, liquidity, dividends, and growth do not have an effect of the company likeliness of being in the index.

Daizy and Das, N. (2014) have attempted to compare two of the most popularly used frameworks of corporate sustainability, *i.e.*, Global Reporting Initiative (GRI) and Dow Jones Sustainability Index (DJSI). The DJSI is the first global index launched in 1999 to track the financial performance of the firms in lieu of sustainability, on the basis of their market capitalization. The DJSI is classified into three major criteria, economic, environmental and social, on the basis of which the companies are judged and then ranked on the index each year. The GRI, on the other hand, issued its first ever guidelines in 2000 which got revised in 2002 and then again in 2006 as G3. It also consists of three categories such as economic indicators (9), social indicators (45) and environment indicators (30). The main finding of the paper is that both the indicators have similar categories, but disclosure pattern and framework is different. GRI consists of 90 indicators whereas DJSI consists of 9 indicators. According to GRI database 2012, in Indian context 80 companies are presenting report on sustainability whereas only one company, Wipro, is listed on the DJSI index.

Sharma, J.P. and Khanna, S. (2014) have explored the inter-relationship between Corporate Social Responsibility, Corporate Governance and Sustainability through correlation analysis in the years, 2009-10 and 2010-11 for the 46 firms forming part of S&P CNX Nifty. In total 35 variables having used to describe the three components; 7 describes corporate social responsibility, 18 describes corporate governance and 10 describes sustainability. The findings of the study are that there is a very low negative insignificant correlation between Corporate Social Responsibility and Corporate Governance, positively low and insignificant correlation between Corporate Governance and Sustainability, and a significant correlation is found between Corporate Social Responsibility and Sustainability. The study recommends establishment of separate Corporate Social Responsibility department for alignment of strategies with business objectives and more transparency in disclosures. It also recommends speedy mechanism for fulfillment of Corporate Governance requirements in public sector enterprise and also implementation of Sustainability reporting at a larger scale.

Kumar, K.S.V. and Devi, V.R. (2015) have attempted to study the trend of Sustainability reporting practices in India, and the needs, challenges and opportunities associated with it. The reporting of Sustainability is a voluntary call for the companies is India, though after Securities and Exchange Board of India (SEBI) having asked top 100 listed companies as per market capitalization at Bombay Stock Exchange and National Stock Exchange to disclose Business Responsibility Report in August, 2012, the paradigm has slightly taken a shift from voluntary to mandatory for the qualifying companies. Only 125 companies have disclosed Sustainability reports as per GRI guidelines in India in the year 2012-2013. Sector wise, cement is the most compliant sector in India with reference to sustainability reporting, banking & financial services, healthcare and pharmaceuticals being the least. Though, Indian economy is becoming conscious about sustainability, still there is a long way to cover, and special steps need to be taken for focusing on the measures of reporting, its verification and assurance of reports.

Garg, P. (2015) has tried to study the relationship between the firm performance and sustainability reporting in India. He has selected samples of companies listed in the BSE GREENEX index for the period of 5 years, from 2008 to 2012. Data are collected from the annual reports of the companies using the database, PROWESS. The sustainability reporting is measured through reporting guidelines of GRI which consists of total 121 indicators, whereas firm performance is measured through ROA and Tobin's Q. The analysis was done through regression analysis and paired-t test. The findings provide that the sustainable reporting affects the firm's performance negatively in the short term, scores of years, 2011 and 2012 affecting the performance of 2012 negatively, whereas the reporting affects the firm's performance positively in the long-run, scores of 2008, 2009 and 2010 affecting positively performance of 2012.

Laskar, N. and Maji, S.G. (2016) have attempted to study the level of sustainability practice disclosure of the firms and its affect on the financial performance, by studying 28 Indian unlisted companies for a period of 6 years from 2008-09 to 2013-14. They have studied companies' annual reports for identifying the sustainability practices and market to book ratio have been used for financial performance measurement, along with two control variables, *viz.*, leverage and size. The study reveals that nearly 88% of the firms are disclosing sustainability practices as per

GRI framework in which the quality of disclosure is nearly 80%. The study also reveals that there is a positive and significant relationship between sustainability reporting and firm's performance. However, the level and disclosure of corporate sustainability practices do not influence the firm performance, *i.e.*, increase in quality or level of disclosures doesn't increase influence on firm performance. The study also reveals some of the limitations of the GRI framework in Indian context. It says that the same guidelines of GRI framework cannot be applied to firms belonging to different sectors, along with the absence of integrated indicators for the three dimensions of reporting, and the mechanism for external verification of sustainability reports by the firm is also not quite clear.

Laskar, N., Chakraborty, T.K., and Maji, S.G. (2017) have attempted to make a comparative study between the two countries, Japan and India, in the field of sustainability reporting. While India is still in the nascent stage when it comes to sustainability reporting, Japan is highly developed in the field of sustainability providing the highest number of sustainability reports in Asia. This paper studies the effect of sustainability reporting and also the effect of environmental, social and economical indicator on the financial performance of the firm in both the countries. The paper takes into account 28 non-financial companies from India and 35 non-financial companies from Japan, listed in BSE and TSE respectively, which disclose sustainability reports on their respective website continuously for the period from 2009 to 2014. The findings suggest that the companies in Japan disclose more information compared to the ones in India, however there has been an increase in the level of disclosure in both the countries over the years but the rate of change is more in India compared to Japan. There is a positive relationship between sustainability disclosures and financial performance in both the countries. However, the effect of social disclosures is significant in India, whereas both environmental and social disclosures are significant in Japan, which could influence the firm's financial performance. They finally conclude that the influence of corporate sustainability practices is higher in Japanese firms than that in the Indian firms.

Garg, P. (2017) has tried to develop a Sustainability Reporting Index (SRI) by finding and summarizing the popular and mostly used indices such as DJSI, GRI, UN Global compact, Sustainability Integrated Guidelines for Management (SIGMA), National guidelines as well as disclosures made in the reports of Indian companies listed on BSE GREENEX. The SRI is finally prepared by taking into account the disclosures made in all the following indices, and it consisted of 60 disclosures which was divided into 13 economic reporting disclosures, 22 social reporting disclosures and 25 environment reporting disclosures. The index is used to analyze disclosures of the sample companies using content analysis. The applicability of the index is checked by applying the index on the sample companies selected form BSE 500, where ITC Ltd. turned out to be the one who has reported maximum parameters thereby attaining first sustainability disclosure rank and Agro tech foods Ltd. on the other hand turned out to be the least parameter-reporting company.

Concluding note:

Foreign and Indian studies as referred above highlight two different ways of looking into Corporate Sustainability:

A) Determinants of Corporate Sustainability

B) Relationship of Corporate Sustainability with firm's financial performance

Now the observations and findings are summarized in brief in the following two sections.

A) Determinants of Corporate Sustainability:

The determinants of Sustainability have been a matter of research for many researches and a lot of researches have been conducted to find out the same. Dienes, D., Sassen, R. and Fischer, J. (2016) have revealed that firm size is used as a determinant in 18 studies, profitability in 17 studies, capital structure in 8 studies, media visibility in 4 studies, corporate governance structure in 16 studies, ownership structure in 12 studies, and firm age measured by number of years since the firm's inception in 3 studies. This finding is supportive of findings of Ghosh, A. (2013) who revealed that company which is large in size, has lower leverage, higher research & development expenses, higher advertisement expenses, and is business group affiliated, is more likely to have superior sustainability performance. LU, W.L. (2013) has stated that the corporate governance contributes additional value to the firm and the impact of lagged corporate sustainability performance on corporate financial performance is higher for firms with stronger corporate governance. Rego, A., Cunha, M.P.e. and Polo´nia, D.,(2015) reveals that most important leadership tasks for developing Corporate Sustainability was setting direction, creating alignment, and maintaining commitment and also monitoring the activities of organization and its environment.

B) Relationship of Corporate Sustainability with firm's financial performance:

The relationship of Corporate Sustainability and firm's financial performance has always been a matter of interest for the researchers and academicians. Therefore, several studies have been made to depict the same. A significant positive relationship between Sustainability and Corporate financial Performance has been found by most of the researchers (Michelon, G., and Parbonetti, A. (2010), Burhan, A.H.N. and Rahmanti, W. (2012), LU, W.L. (2013), Marti, C.P., Rovira-Val, M.R. and Drescher, L.G.J. (2013), Garg, P. (2015)). No significant relationship has been found between Sustainability disclosures and Return on Equity by Chiong, P.T.N. (2010), Sharma, J.P. and Khanna, S. (2014) have also found a significant relationship between Sustainability disclosures and Corporate Social Responsibility. Although, it has been found that economic and environment indicators do not affect the firm's financial performance, only social indicators does (Burhan, A.H.N and Rahmanti, W., 2012).

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