

Corporate Sustainability disclosures in the Energy sector of India

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ABSTRACT:

The world is facing a crucial time as the impact of Climate change has now emerged as one of the major challenges for the world. The contribution of Government, public institutions, community, and businesses have now become more critical. As the energy sector has a significant impact on GHG emissions, it becomes imperative to find out the motivation behind sustainability disclosures. This study focuses on finding out the level of sustainability disclosures of top energy companies of India along with capturing the reason for disclosing the triple bottom line performance of the company. The paper has studied sustainability reports of the top 10 energy companies in India. The companies were chosen based on the market capitalization of the public listed companies in the energy sector of India. Using analysis, the study finds out that the depth of reporting on sustainability indicators with national & international sustainability frameworks of the selected companies to disclose their sustainability performance to the stakeholders. The research reveals that the top internal motivation for the companies is to disclose their social and environmental performance to the stakeholders while the top external motivation is to align their sustainability disclosures. The study also suggests that the major benefit that the companies have perceived from sustainability reporting is that they can now benchmark their sustainability performance with other companies in order to improve environment / social aspects. This means that the energy sector which plays an important role in climate change has started evaluating its social and environmental performance in a commitment to address sustainability issues.

Keywords: Sustainability Report, Energy sector, Climate change, Indian companies, GHG

1. Introduction

India is in the midst of a profound transformation of its economy and its place in global energy affairs. As China's growth slows and becomes less energy-intensive, India assumes the role of a prime motor of global energy demand. The scope for a rapid expansion in India's energy consumption is clear and new policies have been introduced on the both supply and demand sides. As per the India Energy Outlook report, it is projected that India's energy consumption to more than doubles by 2040, and India's economy will expand more than five-fold in absolute terms, more than any other country. World Energy Council report claims that more than 80 percent of the energy, used today comes from fossil fuels, which produce greenhouse gases -a chief causative source of global warming and resultant climate change. The need for a low carbon economy is likely to continue the drive-in innovation and paradigm shift in the adoption of sustainable clean energy sources in the future. The challenge in front of our nation is

to adhere to global commitments of limiting average global temperatures of 2 degrees Celsius above pre-industrial levels as per the Paris agreement [1].

For about thirty years, a new macroeconomic objective has appeared and has progressively developed: the world economy has to tend toward "Sustainable Development". The Brundtland Commission (1987) defined it as "a development that meets the needs of the present without compromising the ability of future generations to meet their own needs". The three principles of sustainability are traditionally referred to as the 3P's: People (Social), Planet (Environmental) and Profit (Economic, also known as Triple Bottom Line) [2]. These three dimensions are considered simultaneously, in an integrated manner, for sustainable development.

Sustainable development could become the next major challenge as India surges along its projected growth trajectory. India's economy having low-emission, resource-efficient greening should be possible at a very low cost in terms of GDP growth as an economy having a more aggressive low-emission strategy comes at a slightly higher price, it promises to deliver greater benefits. For an environmentally sustainable future, India needs to value its natural resources, and ecosystem services to better inform policy and decision-making, to empower our business ecosystem to lead on the path of sustainability [3].

The need for businesses to include sustainable development goals [4], namely social, economic, and environmental aspects into the company's operational performances will be a major challenge. It is a very demanding task for industries to have a continuing role to play in a future of increasingly diverse energy sources, steadily improving energy efficiency and new technologies to minimize emissions. There is constant pressure on an organization, to not only improve profitability but also holistically manage economic, social, and environmental risks.

Traditionally, the success of an organization has been measured on the basis of financial results but today's business environment is dynamic and competitive where businesses cannot afford to be laid-back in their approach. With increasing attention to sustainable business, it has become rather common for companies to report about the social and environmental dimensions of their activities – alongside their economic impacts. The companies are not only realizing the importance of stakeholders but are also becoming more accountable to them. The companies through their internal or external stakeholder engagement are identifying aspects and reporting the issues which are a focal point among social, environmental, and economic aspects.

Globally, companies are increasingly required to commit and report on the overall sustainability performances through the number of frameworks and Indicators on sustainable development as a tool for policy making and public communication. A sustainable organization requires "a sound management framework which, on the one hand, links environmental and social management with the business and competitive strategy and management and, on the other hand, integrates environmental and social information with economic business information and sustainability reporting [4,5]. Out of all available frameworks, the GRI framework (explained later), which consists of categories, aspects and indicators to study the focus of the organization on the stakeholders' concerns over social, economic and environmental aspects is used globally and widely as a tool to report sustainability progress. This reporting on

sustainability helps companies to establish a basis for transparency and facilitates the development of emission mitigation and risk management process. All industries are considering strategies to address sustainability issues in the future incorporating environmental, social, and climate change issues [6].

With the changing global environment, it is increasingly becoming important for companies to integrate environmental and social issues within the business strategy so as to look beyond financial performance to drive business [7]. Therefore, it becomes important for large companies to adopt sustainable practices to integrate sustainability information including climate change and Corporate Responsibility elements into their sustainability reporting cycle.

Globally, the energy used today comes from majorly fossil fuels, which produce greenhouse gases - a chief causative source of global warming and resultant climate change [8]. Fossil fuels form a major part of the energy sector that has grown significantly over the last few decades. Since the sector plays a significant role in providing energy to customers it is needed to maintain their living style. The energy sector produces greenhouse gases - a chief causative source for global warming and resultant climate change. The energy sector growth shall bring a significant rise to associated Green House Gas (GHG) emissions, in the challenging time, where countries have to bring economic growth along with the challenge to adhere to global environmental-related commitments. Being the largest industry in the world in terms of revenues, it is vital for the sector to integrate sustainability into its business [9]. In the context of developing and emerging economies, the energy sector is significantly important to sustainable development, as energy is a key pillar of the global energy system [10]. There are initiatives taken by energy companies to reduce their negative impacts on the social and environmental aspects [6]. Major energy companies across the globe are investing in more clean energy and green technologies to reduce their carbon emissions [11]. The industry is also looking at long-term strategies for transitioning to a low-carbon future including integrating climate change into a company's core business (IPIECA, 2020). There is an imminent need for guidance on sustainability reporting for the energy sector as it not only plays an important role in the present but also is crucial for future sustainable energy solutions.

The paper proceeds as follows. Section one covers the Introduction. Section two provides background on sustainability reporting as a tool for stakeholder communication and an overview of sustainability disclosures in the Indian energy sector. Section three describes the methodology of the study along with sample and scoring methodology and it is followed by Section four where results and analysis of the research are shown. Section five discusses the conclusion and managerial implications whereas Section six presents' implications for future research.

2. REVIEW OF SUSTAINABILITY REPORTING

The question "How could business progress towards sustainability be operationalized, measured and communicated?" is answered by Sustainability reporting [12]. As a part of corporate sustainability, sustainability reporting plays an important role in disclosing all aspects of their performance, i.e. not just for their financial results, but also for their social and ecological performance in a transparent manner [13]. An organization is called Sustainable when it has a sound management framework that links

environmental and social aspects with the business strategy along with sustainability reporting [4]. The World Business Council for Sustainable Development (WBCSD) defines sustainable development reports as “public reports by companies to provide internal and external stakeholders with a picture of corporate position and activities on economic, environmental and social dimensions” [14]. Sustainability reports are now an evolution of environmental reports being expanded to include the interconnections between environmental, economic, and social issues, thus, reflecting an inclusive approach [15].

Sustainability reporting is gaining momentum globally as an important communication tool for companies to disclose their sustainability plans and performance and enhance stakeholder confidence. In a world of changing expectations, companies must account for the way they impact the communities and environments where they operate. Climate change; community health, education and development; and business sustainability are some of the most pressing issues of our time. This raises the importance of accurately and transparently accounting for and reporting these activities [15,16].

Many international organizations and civil societies also play an important role in pushing transparent sustainability disclosures to all its stakeholders [17]. These organizations help the companies to build more standardized, credible, and comparable corporate sustainability reports, more than 30 organizations have produced similar corporate reporting guidelines for environmental or sustainability issues [18, 19, 20, 21].

The analysis and findings and state of sustainability reporting show that this topic is becoming increasingly important. The actions of the companies who are contributing to climate change due to its impact on the environment bear more responsibility to report their sustainability performance to their stakeholders in a transparent manner. This study is aimed at addressing the gaps that exist in sustainability reporting literature to understand the motivation and perception behind sustainability reporting in the Indian energy sector. At first, the overview of the Indian energy sector was conducted and the top public (government) companies by market capitalization among refineries, gas distribution, and oil exploration & production were selected, that majorly form a part of the Indian energy industry. After this, to accomplish the aim of understanding the level of sustainability reporting, the company’s sustainability reports were studied.

In this report, we have referred to the broad reason for publishing the sustainability report and the maturity of reporting. The existing literature focuses a on more standard approach toward sustainability reporting practices based on secondary research, especially sustainability reports.

There is an increasing demand for companies from stakeholders to act in sustainable ways and take action against the growing emissions. Natural calamities, environmental pollution, and climate change have reckoned the global business environment, because of their dependence on natural resources. This has put pressure on companies to account for their business and actions on the environment, society, and economy to their stakeholders through sustainability reporting [22, 23, 24].

One of the largest sectors by revenue in the world is the energy sector. The sector supplies essential goods for the economy but has a greater negative impact on the

environment than certain other industries [25]. The energy sector is considered one of the carriers of economic development in developing and emerging economies as it provides employment and social upliftment. While, on the other side, it is considered unsustainable due to its adverse impact on the environment and society, as it is a non-renewable resource by nature and emits high carbon emissions [26].

The energy sector needs to implement significant changes in its business or strategy as it has been growing significantly and contributing to negative externalities [25]. The sustainability reporting of the companies differs due to the sector, industry, and company type and due to externalities in their respective industry [27, 28]. The study explores sustainability reporting practices of Indian energy companies and relates the analysis with SDGs.

Development in sustainability reporting practices

Today, more and more companies engage in sustainable business strategies in order to fulfill the requirements of Sustainable Development. The shift from a financial vision of performance towards a more sustainable one includes the achievement of economic and financial objectives, also incorporating the achievement of societal goals [31]. Most companies realize the importance and transforming into a business that is more sustainable. They are investing in better technologies to reduce their ecological footprint. The pursuit of sustainability in business practices has necessitated the management and assessment of the corporate economic, environmental and social performances [32].

Various theoretical, review and empirical researches have been conducted in past years for examining this relationship among triple bottom line indicators, even though, to date, there is no consensus in the literature. Some previous researchers have demonstrated that there are some positive relationships between social & environmental performance and financial results [33, 34, 35], whereas, there are studies that show the link between corporate operating performance i.e., profitability and social & environmental disclosures remain as yet unclear [36, 37, 38; 39]. There are some existing researches that indicate a presence of a negative relationship between environmental performance and financial performance [40, 41, 42]. The results are mixed ranging from positive, to negative, to the statistically insignificant relationship; depending on the choice of measure of environmental responsibility, a measure of financial performance, sample composition, time period, and control variables, however, observed that majority of studies indicate positive relationship [25, 34].

Considerably, a firm performs well if it achieves its financial/economic, social and environmental objectives. An important channel through which organizations try to meet these demands is through reporting their triple bottom line. By disclosing triple bottom line goals, companies, aim to increase transparency, enhance brand value, reputation, and legitimacy, enable benchmarking against competitors, signal competitiveness, motivate employees and support corporate information and control processes [5]. With this growth in sustainability reporting, the academic literature has identified a number of potential drivers such as the role of discourses in environmental reporting [43], meeting stakeholder demand for accountability and transparency [44, 45, 46], and the growing popularity of the concept of sustainable development, and Elkington's (1997) concept of the triple bottom line. The practice of business reporting on its impacts on the environment and society has been one likely communication

response to the increasing public awareness of environmental damage (e.g., climate change, loss of species, water shortages, industrial pollution), and the role of humans (business) activity in such events [47, 48]. Thus, sustainability reporting is being increasingly recognized as an important factor contributing to corporate sustainability [49].

On the basis of reliable accounting data, sustainability-related reporting provides and substantiates information about the status and progress of corporate sustainability towards internal and external stakeholders [7] through formalized means of communication [5]. The sustainability-related reporting has received increasing relevance in business and academia, as the internal/external communication of sustainability information directly contributes to a company's supply of critical resources from various stakeholders [5, 50]. In this respect, appraising sustainability performance makes an indirect contribution because it primarily aims at the internal measurement of organizational sustainability performance [51], thus serving as a foundation of sustainability reporting. Thus, it is not surprising that sustainability reporting receives ever-growing attention in business and academia.

From a historical perspective, the development and focus of sustainability-related reporting have seen several shifts [52, 53]. In the 1970s, traditional financial reporting in western countries was sometimes complemented by additional social reports. In the 1980s, the focus shifted towards environmental issues such as emissions and waste generation often replacing prior social reporting. By the end of the 1990s, reporting research and practice increasingly began to consider the social and the environmental dimension simultaneously in a joint report which is often published alongside traditional financial reports. This trend can be directly linked to the development of voluntary standard-setting by the Global Reporting Initiative (GRI) [53, 54]. For several years, an increasing number of companies have published supplementary reports in addition to their standard annual reports [55]. These reports serve the purpose of representing the performance of the company relative to the natural environment and the society of which they are a part off [55]. On the other hand, some companies tend primarily to favour hard copies while others favour computer-based reports (i.e., electronic and online reports) [56].

The corporate reporting practice has led to an abundance of labels for recent reports (e.g., Corporate Citizenship Report, Corporate Responsibility Report, Sustainable Development Report, Sustainable Value Report, and Sustainability Report) which points to sustainability as a normative concept. There is an increasing trend towards multidimensional reporting [53] and recently even integrated reporting (which integrates sustainability information together with traditional financial information in a single report to provide a holistic picture of value creation over time) [57]. Nevertheless, one-dimensional reporting (e.g., Environment Reports, Financial Reports) still remains existent. However, only those reports that simultaneously include all three dimensions of sustainability and truly be regarded as "sustainability reporting", while a one-dimensional report is merely sustainability-related because they cover only isolated aspects of sustainability. In this sense, so-called "sustainability reports" also often exclude important aspects, especially from the economic pillar which are usually disclosed in separate annual reports.

However, the GRI guidelines are regarded as a global standard [57] for sustainability reporting. In spite of the standardization efforts, significant differences remain between

companies from different institutional environments and different regions with regard to the content and quality of sustainability reports [58], implying variations in the global academic interest as well.

With the national or international regulations imposing the introduction of mandatory information and reporting triple bottom line performance in some countries, sustainability reporting will probably be more and more common in the future. It is understood that many large companies worldwide not only show that they act more responsibly in the use of resources but also value communicating their commitment and actions in a transparent way. Therefore, the companies having a large impact on climate change through emitting GHG emissions shall have to be transparent in sustainability reporting and its process.

The analysis and findings of the relevance and state of sustainability reporting show that this topic is becoming increasingly important. Therefore, the study is aimed at addressing the gaps that exist in sustainability reporting literature from a practitioner perspective. In this report, we have referred to the sustainability reporting process and what is the broad reason for publishing the sustainability report. The existing literature focuses on a more standard approach toward sustainability reporting practices and international frameworks, etc., whereas the papers from a practitioner's perspective are lacking. We hardly find any papers that highlight why companies publish their sustainability reporting and the management perspectives behind it.

The study reviews empirical research on sustainability reporting and examines whether companies from different industries share or apply different approaches to sustainability reporting. The study aims at providing insight into the sustainability reporting development and characteristics of research on sustainability-related reporting. The study has specifically investigated contemporary empirical and conceptual research on sustainability reporting. A structured search for literature was conducted to provide an up-to-date portrait of today's research landscape of sustainability reporting.

Hence, it is concluded that there is a need for a study on the sustainability reporting process from a practitioner's perspective. This is because a study on sustainability reporting as an institutionalized phenomenon, considering motivation and perception at the company level and the industry level has been lacking.

3. METHODOLOGY

The purpose of this paper is to evaluate why organizations report [29] their sustainability disclosures and aim to explore the sample company's motivation for voluntary sustainability reporting. The paper reports the results of a questionnaire-based empirical investigation into the motivations of those preparing voluntary sustainability information in both integrated annual reports and stand-alone sustainability reports. The purpose of this study is to analyze the factors for sustainability reporting practices within the Indian public energy sector organizations.

Sample Selection

By examining sustainability reports of the Indian energy sector, it was possible to identify a group of organizations that were disclosing their sustainability performance. The top companies who were reporting on GRI guidelines were chosen, considering that they are following "better SR practice" [30]. The top eight companies based on market

capitalization were selected and the study is limited to public (government) companies only so as to cover the sustainability reporting practices of government-owned companies in the highest GHG emitting industry. The chosen eight companies are composed of six companies from the energy industries and two from the oil and gas sector. The shortlisted companies are referenced as C1 to C8 and are given below in Table 1 as per their classification based on industry, type of company and market capitalization.

Table 1: Companies as per Industry, Type of Companies & Market capitalization

Mapping	Industry	Type (Public / Private)	Top - Mid - Bottom (Market capitalization)
C1	Energy Industries	Public	Top
C2	Energy Industries	Public	Bottom
C3	Energy Industries	Public	Mid
C4	Energy Industries	Private	Top
C5	Energy Industries	Public	Mid
C6	Energy Industries	Public	Mid
C7	Oil and Natural Gas	Public	Top
C8	Oil and Natural Gas	Public	Bottom

Table 2: The industry categorized under the energy sector

Industries under the Energy Sector	
1. Energy Industries	2. Oil and Natural Gas
• Electricity Production	• Oil
• Refinery	• Natural Gas
• Manufacturing of Solid Fuel	

Questionnaire

The questionnaire was focused on why the companies are publishing their sustainability report with key preparers of sustainability reports within the group of selected companies. The research involved a set of questions on why the organizations developed sustainability reports and took quantitative feedback on a few selected internal and external motivations for sustainability reporting of the companies. Hence, the questionnaire was aimed to capture the motivations for sustainability reporting,

highlighting the reasons for reporting and the benefits perceived from publishing sustainability reports in the public domain.

The representative of top energy companies was contacted and their response to the questionnaire was sought. The representatives of the company were personnel who were involved in sustainability reporting processes like sustainability managers, health safety, and environment managers, corporate planning, Human Resource manager, corporate communications, and others.

The questionnaire was divided into 3 parts and has 16 questions. Each question points to the list of motivations and reasons for publishing a sustainability report. The below-given table (refer to table 1) shows the 3 selections and the 16 questions as a part of it. The interviewee was asked to respond to each question by giving a score from 1-5 with 1 being the least important and 5 being the most important.

Internal Motivation
Corporate Size or Financial performance
Social or Environmental Performance
Ownership/ Shareholder Pressure (Govt./ Pvt./ Public/ Management/ Employees/ Others)
Cost Saving / Efficiency
Track Environment & social Progress/ Implement Environment or Social Strategy
External Motivation
Corporate Visibility/ Reputation/ Credibility
Sector/ Country/ Legality/ Regulatory/ Stock Market
Understand Socio- environ risks
Boost market share / Improve Competitiveness
Access to Capital
Corporate Governance rating/ Award etc
License to Operate & campaign
Perceived Benefit
Economic aspect & Business drive
Stakeholder dialogue and feedback (greater participation etc)
Benchmarking Performance (Improve Environment/ Social performance)
Meet Regulatory or other demands

Table 1: Questionnaire parts and questions

The first part is internal motivation having 5 questions. The internal motivation depicts the list of factors in the form of questions that are probable motivations or a reason for the company to publish sustainability reports. All factor shows the reason which is beyond the boundary of the company and hence is called Internal Motivation. Similarly, the second part, external motivation has 7 questions showing the factors that are probable motivations or reasons for the companies to publish a sustainability report. The factors are called external motivation as it lists all the reasons for publishing sustainability reports which are beyond the boundary of the company. The third part is perceived Benefits from Sustainability reporting and lists 4 factors as questions in the table. The perceived benefits depict all the factors which are probable benefits received

by the companies by doing sustainability reporting. All the questions that are listed above as motivation or benefits were finalized based on the questionnaire pilot test. This way, the necessary adjustments to poorly understood questions were identified and rectified.

4. Results and Findings

Research on the factors on the reasons and motivation behind the adoption of sustainability reporting mainly deals with the internal and external motivations for the company. All five sampled firms highlight a strong integration between environmental, social and economic aspects in their core business strategy and have a well-defined sustainability reporting process as per the GRI framework. Besides research on motivation and reasons for sustainability reporting, it is important to know how the sustainability reporting person perceives the benefits achieved from sustainability reporting of the companies. The following paragraph illustrates findings on the reasons, motivation and benefits of sustainability reporting.

Internal Motivation

Figure 1 shows the average score of all the internal motivations for publishing sustainability reports. The results clearly depict that companies find disclosing social and environmental performance to the stakeholders as the topmost reason for publishing sustainability reports. While corporate size or financial performance is the least chosen internal motivation. The above-listed two motivations were clearly the least preferred reasons for sustainability reporting as the spread of sustainability reporting to a large number of companies has now limited the factors of corporate size as motivation. Similarly, the evolution of sustainability reporting is voluntary in India’s scenario despite the increasing number of companies doing sustainability reporting. Hence, any stakeholder pressure for reporting is among the least scored motivations.

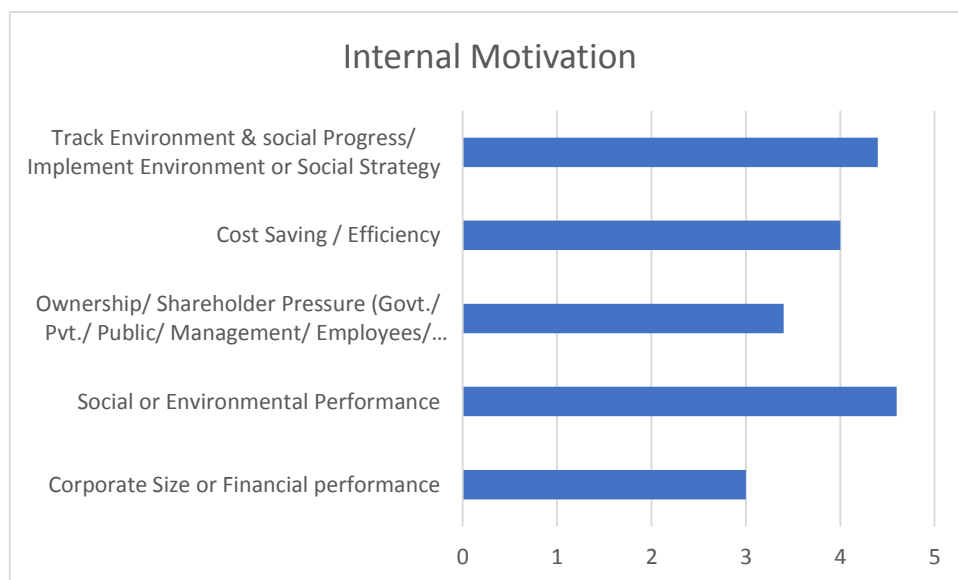


Figure 1: Internal Motivation: average score of companies against each internal motivation

Figure 2 clearly shows that all the internal motivations listed were scored as the most important motivators by at least one company. While corporate size or financial performance and Ownership/ Shareholder Pressure (Govt./ Pvt./ Public/ Management/ Employees/ Others) were rated lowest by at least one company.

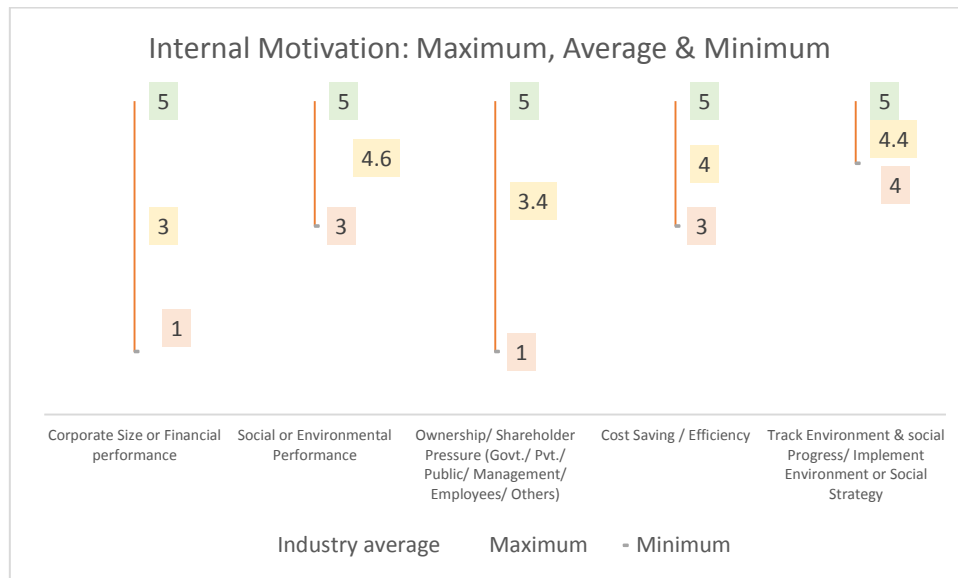


Figure 2: Maximum, average and Minimum score against internal motivations

It is observed from figure 2 that disclosing social and environmental performance and tracking environment & social Progress & Implementing corporate environment or social strategy is among the high scored motivation. The above two motivation shows sustainability reporting is now well accepted tool to reach stakeholders to share their triple bottom line performance.

External Motivation

Figure 3 shows the average score of all seven external motivations for publishing sustainability reports. The results clearly depicts that all companies find stakeholder demand such as investors/ government/ civil societies as primary motivation for sustainability reporting. While the least preferred motivation for the companies is boosting market share and improving competitiveness through sustainability reporting.

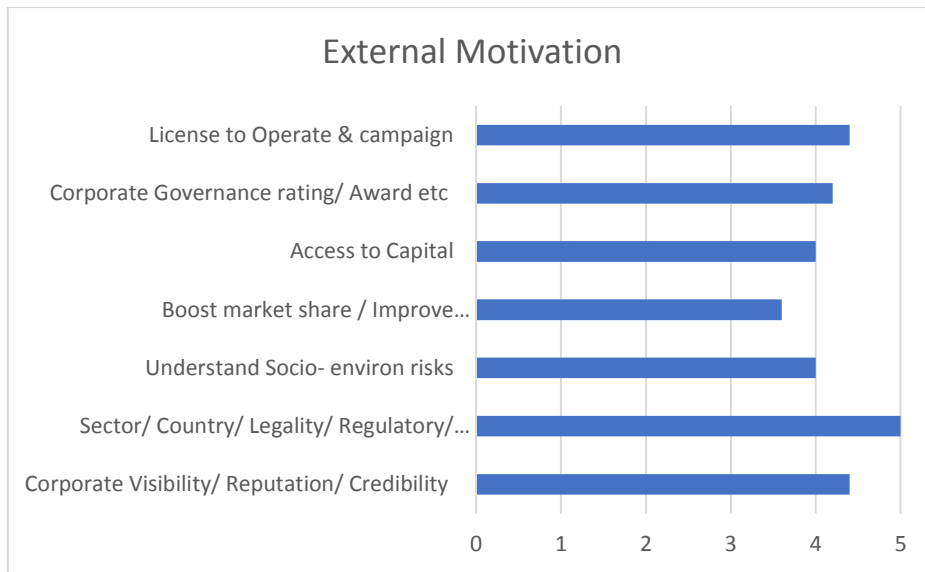


Figure 3: External Motivation: average score of companies against each external motivations

Figure 4 clearly shows that all the external motivations listed were scored as most important motivation by at least one company except to boost market share and improve competitiveness. While sustainability reporting for understanding socio-environ risks and to get recognition through sustainability rating / Award etc were rated lowest by at least one company.

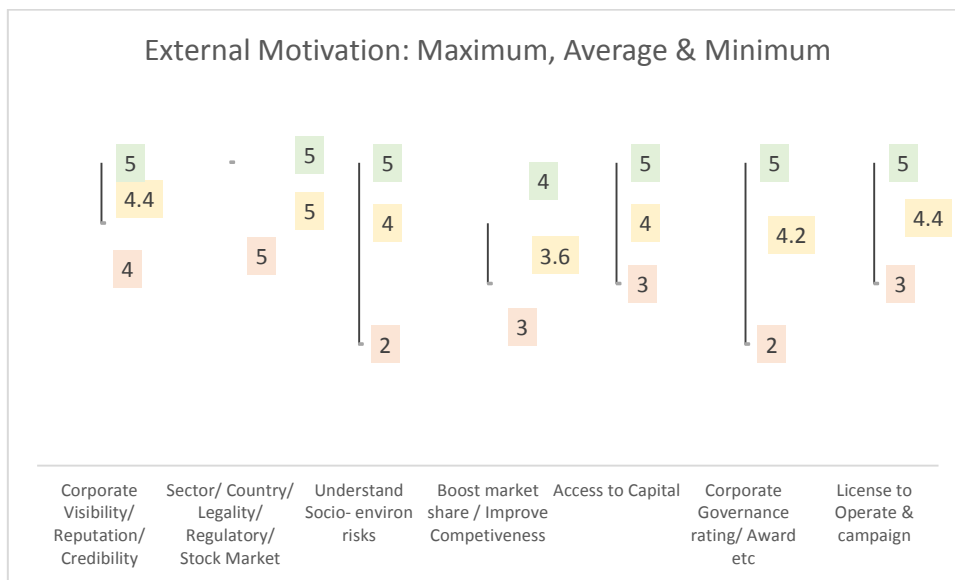


Figure 4: Maximum, average and Minimum score against external motivations

Figure 4 indicates that other than stakeholders demand, the other leading motivation behind sustainability reporting are improving corporate visibility/ reputation/ credibility in the market and license to operate & campaign in the affected communities. From the analysis, it is emerging that stakeholder expectations and corporate visibility as sustainable companies are common external motivation for all the companies.

The study also shows that Indian oil and gas market is not so mature where market share can be increased by adapting sustainability as its focus corporate agenda. The underlying issues of energy poverty and accessibility remains the main issue. Also, government companies can be considered to be more actively engaged in reporting in order to comply with certain regulations, adopt good practice by competitors, and/or cope with stakeholder pressure.

Sustainability Reporting Benefits

As shown in figure 5, though all the listed benefits were scored high but benefit received from benchmarking of environment and social performance of the companies with their peers was scored highest. This shows that companies have started to acknowledge social and environmental indicators also to evaluate their performance along with economic indicators. The above motivation shows sustainability reporting is now well accepted tool to reach stakeholders to share their triple bottom line performance. While expecting that sustainability reporting shall help the companies to drive the economic aspect and business drive was least scored.

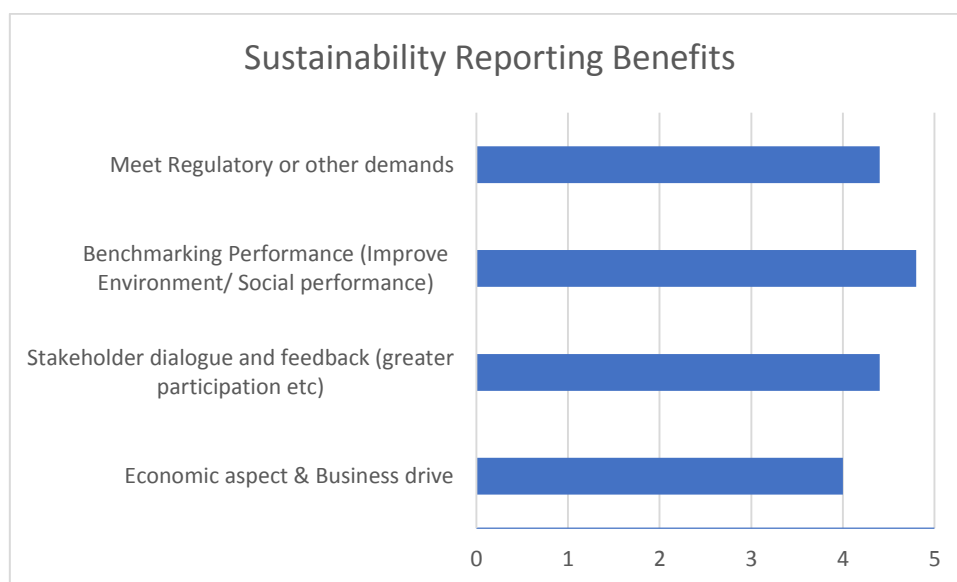


Figure 5: Sustainability Reporting benefits for companies

As observed from figure 6, all the listed perceived benefits from the sustainability reporting were rated highest by at least one company. While benefits such as driving economic performance was rated lowest among all.

As it can be seen that economic benefit and business drive was least expected benefit from sustainability reporting, the same was also reflected in Figure 4 where external motivation to boost market share was least scored.

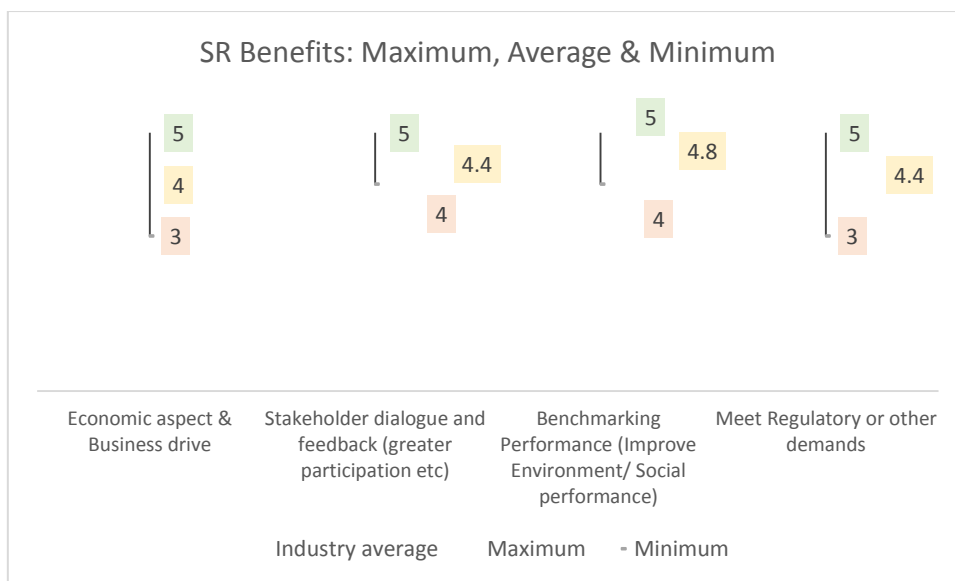


Figure 6: Sustainability Reporting benefits: Maximum, average and Minimum score

The figure 6 also shows that sustainability reporting has helped the companies in meeting regulatory or market demand and has also helped in increasing the stakeholder participation in their business strategy. Companies are acknowledging the fact that their practice of sustainability reporting is helping them to be prepared in upcoming regulations and increasing stakeholder demands

Globally economic considerations, innovation, employee motivation and cost savings are some of key business drivers for companies to adopt sustainability; in India it has been observed that strengthening reputation and brand and sharing social & environmental performance with stakeholders are driving the sustainability reports. This contrast highlights that Indian companies still have not integrated sustainability into mainstream business strategy and operations

5. Conclusions

This paper provided an analysis of the feedback collected from the oil and gas companies through semi – structured interviews and contributed to literature by giving a broad overview of the results on the (internal and external) motivations and reasons for sustainability reporting. Research on Sustainability reporting has been primarily focused on what organizations report, and there has been few research available on why companies do sustainability reporting. Thus, this study has aimed to add to our understanding of this in the public oil and gas sector. In undertaking this objective, the paper has explored the issue of why organizations report, considering the motivations for voluntarily reporting on triple bottom line. Also, the study has contributed by providing the benefits perceived by the organizations through adopting sustainability reporting process. While a shift in focus is seen among the companies from just reporting on environment indicators to disclosures where motivation and benefits are linked to financial indicators. Future studies might look into the more industries and companies. Also, the motivations and reasons for sustainability reporting can include more variables. Overall, the above-mentioned gap suggest that there is significant opportunities for future researchers to contribute to the field of sustainability reporting.

This paper has been researched based on sustainability reports which are voluntary to be published in India, therefore it does contain a potential for bias and greenwashing. Although GHG emissions are one of the major environmental impacts of the energy sector, the impacts are not part of the study. This paper did not evaluate the actual sustainability strategy and performance of the firms.

The study was focused on companies in the energy sector with significant market value. These companies have a big impact on the resources, society and environment. Under no circumstances, it should not be considered that sustainability has no relevance with medium and small companies.

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