

Business Responsibility and Sustainability Reporting: Aligning ESG framework to Trace Sustainable Development Goals

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Abstract

The increasing global focus on Sustainability and Climate Change has prompted businesses to embrace their responsibility towards Environmental, Social, and Governance (ESG) factors. As part of the environmental and social commitments, corporates are voluntarily adopting sustainability reporting to communicate their efforts in aligning with the Sustainable Development Goals (SDGs). Environmental, Social, and Governance factors have become increasingly important in investment and financial decision making, resulting in the emergence of ESG Rating Providers (ERPs) that assess and rate companies based on their ESG performance. However, the lack of standardization, transparency, and accountability in the ERP industry raises concerns about the reliability and credibility of ESG ratings and scores. Business Responsibility and Sustainable Reporting (BRSR) has emerged as a vital tool for promoting transparency, accountability, and sustainability in corporate practices. This paper provides a conceptual framework by analysing the significance of BRSR in integrating ESG frameworks into sustainability reporting to effectively trace progress of the economy towards the attainment of SDGs. It examines the challenges faced by businesses in aligning their ESG practices with the SDGs and emphasizes the mandatory reporting requirement of BRSR introduced by SEBI that enables transparent and measurable impact assessment. Besides, it provides valuable insights for the corporates, investors, policymakers, and other stakeholders interested in advancing corporate sustainability practices, promoting responsible business conduct and thereby contribute towards accomplishing SDGs. In addition, it intends to encourage the Mid-cap and Small-cap Corporates to adopt voluntary ESG Reporting to reinforce long-term sustainability along with financial growth.

Keywords: ESG Framework, BRSR, Sustainable Finance, Responsible Investing, SDGs

Introduction:

Creating a sustainable future for humanity is essential in the present global scenario. In this context, the assessment and administration of sustainability become a central challenge for our society (Kostoska & Kocarev, 2019). Inevitably, businesses are under increasing pressure to cut their Green House Gas (GHG) emissions from operations and supply chains, from advocacy organizations as well as from governments and even peer groups themselves (Kaplan & Ramanna, 2021). As a result, Corporate Social Responsibility (CSR) have gained in-depth importance. In addition, the traditional CSR is getting replaced by Corporate Sustainability Reporting (CSR) aspects. Companies may use this reporting to let stakeholders, such as investors, customers, workers, and the general public, know how they are doing in terms of Environmental, Social, and Governance (ESG) parameters. Beyond the traditional financial reporting, sustainability reporting has expanded to include a larger range of metrics that show how an organization is affecting the environment and the society in large.

Businesses are extensively using sustainability reporting as a dominant tool in company's strategic decision-making and policy framing. It encompasses every aspect of corporate governance, social responsibility, environmental awareness, and economic efficiency. Corporate sustainability reporting is picking more steam as a voluntary reporting tool to build stakeholders' trust. Institutional investors may be persuaded to actively engage in companies that adopt socially conscious business practices by using sustainability reporting as leverage. Regulators ought to support small, medium-sized, and emerging businesses to adopt sustainable business practices. The business

sector may make use of these results to manage sustainability performance, respond to social and environmental hazards, and to fulfil the expanding information needs of stakeholders (Hasan et al., 2022).

The usefulness of the information for investment decision making is heavily dependent upon the ability of the user to evaluate it and compare firm performance. Due to the voluntary nature of the reporting sustainability, companies can select from a variety of regulatory regimes that fit the reporting entity or the output that they desire, instead of following the prescribed guidelines (Andrew & Cortese, 2011). Hence, defining and measuring social performance in sustainability reports is challenging, and the reports are often not comparable between companies. Challenges still exist as sustainability initiatives, procedures, and reports, mostly do not reach investors because they are "lost in translation" when released through third-party ESG information providers, and reporters are additionally under pressure to respond to an array of information requests from rating and reporting agencies (Cho et al., 2020).

The stakeholders, globally, are increasingly demanding corporate responsibility for the social and environmental effects on issues like climate change, gender equality, environmental degradation, etc. The disclosure and communication of an entity's non – financial performance specifically environmental, social, and governance performance, and its overall effect are covered by the booming discipline of Corporate Sustainability Reporting. As per the reporting frameworks/standards supplied by standard-setting bodies/regulators, an increasing number of entities are now creating and releasing their sustainability reports, either on demand or voluntarily. As businesses are increasingly recognizing

their role in promoting sustainable development, there is a growing need for a comprehensive reporting framework that integrates ESG factors and further supports the achievement of the UN's Sustainable Development Goals.

Literature Review

Businesses are increasingly under pressure to integrate sustainable practices into their operations as part of the increasing pressure from governmental and nongovernmental organizations (Adams & Narayanan, 2010). The firms are motivated to take action to minimize GHG and other emissions, waste, water and energy intensity, etc. more so than any volunteer environmental consensus (Motwani & Gupta, 2023). Companies may more effectively and comprehensively incorporate their efforts for sustainability into their goals and operations by incorporating the SDGs in communication and reporting practices (Beyne et al., 2021).

Pati (2023), found that in order for sustainability reporting to effectively serve as a means of understanding an organization's safety information system and as a representation of organizational safety culture, businesses must implement thorough and standardized reporting practices. Fallah Shayan et al., (2022) mentioned that CSR and SDGs work best together since they both support socio-economic and environmental advancement. SDGs aid businesses in achieving CSR objectives since they are more comprehensive worldwide. Because the SDGs are comprehensive and interrelated, advancing one, can benefit the others. SDGs produce outcomes that stay longer, saving businesses time and money. Hoang et al. (2023), found a significant positive relationship between a country's SDG achievement and firms'

ESG disclosure transparency scores. This effect is particularly strong for firms in light industries, firms with a higher Corporate Social Responsibility (CSR) engagement, and those with the presence of women on their boards of directors.

In the years to ahead, including SDG components into investing decisions will undoubtedly be the norm, but investors should be conscious of the potential for unintended bias that such an approach may imply (Franco et al., 2021). (Cruz & Matos, 2023) developed a software ESG Mature, a framework that guides businesses towards what matters the most in the current scenario: being proactive and responsible with regard to sustainability, thereby promoting the socio-economic advancement of contemporary society, without requiring them to forgo time, practicality, or excessive resources, in addition to assist ESG reporting.

Since the beginning, the strength of accountants has been the ability to record and provide advice on financial transactions. Accountants must increasingly consider environmental and social aspects in order to reinforce their abilities. A report on a company's environmental, social, and governance (ESG) effect is already required for bigger corporations. It won't be long for smaller firms be compelled to do the same (Ellington, 2023).

Research objective

As the notion of Sustainable development has intensified, the academic community has been more interested on how businesses might accomplish value-creation for numerous stakeholders from the standpoint of corporate innovation. Research is still lacking, on how to reform company innovation processes in accordance with

the new sustainability idea and add competitive value to corporate value (Jin & Lei, 2023). This paper provides a conceptual framework of Sustainability Reporting practices in India by analyzing the evolution and significance of Business Responsibility and Sustainability Reporting (BRSR) in integrating ESG frameworks to effectively trace the progress of the economy towards the attainment of SDGs. It intends to analyze how the SDGs and ESG frameworks match in the circumstances of Corporate Sustainability Reporting in India.

Methodology

This article offers a comprehensive review of the most recent scientific data about the benefits of sustainability reporting, covering stand-alone and integrated reporting as well as non-financial performance metrics pertaining to sustainability reporting practices established in India. The focus will be on discussing and analyzing current literature, theories, and views. The secondary data has been collected from the various published statistics, reports, journals, previous studies, websites etc. As ESG is an emerging concept in Indian context, circulars and press releases of SEBI is the major source of secondary data.

Environmental, Social, and Governance (ESG) Frameworks

Business operations are now widely acknowledged to have a significant and crucial influence on societal and environmental circumstances, as well as on bio-diversity aspects. This impact extends beyond conventional financial considerations. The concepts of accountability and transparency are essential for the successful execution of sustainable business activities, and it is arguable that the ability of

corporations to effectively govern oneself and being responsible to their numerous stakeholders will determine the future of the human survival on the earth. This should be accomplished by implementing globally harmonized good governance standards, popularly Environmental, Social and Governance (ESG) reporting, that can assess risk exposure strategically and provide information for the future (Comoli et al., 2023).

Environmental practices, specifically by publicly traded firms will come under scrutiny, as modern investors are becoming more conscious with social and ethical problems when taking investment decisions. In order to avoid interruptions in the decarbonization policies of the regional and the world economy, corporations must now show leadership by inspiring, protecting, restoring, and catalyzing deeper conservations and accelerating Natural Climate Solution (NCS) investment. Environmental, social and governance parameters are becoming more popular worldwide as a way to encourage company accountability, openness and overall sustainability practices (Keat-Chuan Ng & Webber, 2023).

Even though businesses are becoming more aware of how important it is to connect their practices with the SDGs, there is still a need to include the SDGs into the current ESG frameworks used for reporting. For businesses to successfully assess their contributions to sustainable development and to show their dedication to the global goals, ESG frameworks and the SDGs must be aligned.

Sustainable Development Goals (SDGs)

The UN General Assembly approved the 2030 Agenda for Sustainable Development

in September 2015, which includes 17 Sustainable Development Goals (SDGs). These 17 goals were intended to expand upon and strengthen the Millennium Development Goals (MDGs), which were set to expire that year. SDGs represent a historic turning point for the UN towards a single sustainable development agenda after years of trying to combine environmental sustainability and economic and social growth (Biermann et al., 2017).

The Sustainable Development Goals (SDGs) represent significant concerns that the global economy must deal with, so as to secure future generations' commercial security, ecological stability, and social cohesion (Avrampou et al., 2019). The Sustainable Development Goals (SDGs) too gained importance as a worldwide standard structure for tackling the most urgent social, environmental, and economic concerns as the globe facing the tandem with the growth of sustainability reporting. The 17 interrelated SDGs, which were agreed by the UN in 2015, include reducing poverty, guaranteeing gender equality, halting climate change, and encouraging sustainable consumption and production.

Companies worldwide, are increasingly assessing and communicating their sustainability performance against the UN's SDGs. The SDGs gained global attention because of a number of specifications, including universal applicability that brings a clear connection to corporate outcomes. Without standardized and externally verifiable reporting, corporations frequently freely publish their engagement initiatives and reports. As a result, there is a chance that businesses would misemploy the SDGs to "greenwash" and "impact wash" their activities, to cite, by particularly disclosing favorable information. Information asymmetries brought on by inaccurate and

opaque disclosure can also influence how investors and other stakeholders make decisions. Transparency and dependability in sustainability reporting are anticipated to improve, as institutional transformation towards new measurement frameworks and regulatory control to monitor disclosure, increases (Lashitew, 2021).

Business Responsibility and Sustainability Reporting (BRSR)

Recently, business and the corporates are in the urge to address global challenges, including the challenges of climate change, to secure sustainable development. Around the globe, India was one of the pioneers to require the listed companies to report on sustainability. With more regulatory bodies monitoring, and progressive market reforms, India is pushing firms to be sustainable and responsible towards the environment and society. In recent years, regulators have concentrated on enhancing and going beyond financial disclosures in corporate filings. According to the disclosure requirement arising from the "National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business" (NVGs) in 2012, the top 100 listed entities by market capitalization were required to follow Business Responsibility Reporting (BRR) as part of their annual report by the Securities and Exchange Board of India (SEBI). Later, in 2015, the top 500 listed companies by market capitalization were required to file BRRs, and in 2019, the top 1000 listed organizations were required to do so (ICAI, 2022).

The BRR was India's first statutory framework for environmental, social, and governance disclosure, prior to the present Business Responsibility and Sustainability

Reporting (BRSR) regulations. At present, the top 1000 publicly traded firms in India have been ordered by SEBI to disclose ESG information in accordance with BRSR beginning in FY 2021–2022 on a voluntary basis and becoming mandatory in FY 2022–2023. In response to a public consultation, SEBI is trying to create a regulatory framework for ESG Rating Providers



Source: J BAXI & CO.

(ERPs) as well. Mutual Funds with ESG labels are required to provide disclosures, under SEBI’s directive through AMFI (SEBI, 2023). A number of ESG funds have been introduced during the past three years in India. Investors and authorities have asked businesses to provide thorough ESG-related disclosures to its stakeholders as ESG investing gains popularity. As investors increasingly take into account ESG factors when making investment decisions, the usage of ESG ratings and rating products is also expanding. In light of this, SEBI have recognized the need to harmonize these three categories of ESG Disclosures, ESG Ratings, and ESG Investing.

ESG Disclosures:

The BRSR Core, which includes a constrained set of Key Performance Indicators (KPIs) for which listed organizations should be required to have reasonable assurance, shall be established in order to improve the credibility of ESG disclosures. For BRSR Core to be applicable, a facile

path is established, starting with the top 150 listed firms (by market value) in FY 2023–24 and progressively expanding to the top 1000 listed entities by FY 2026–27 (SEBI, 2023).

ESG Ratings:

It would be necessary for ESG Rating Providers (ERPs) to take India and other Emerging Market factors into account when calculating ESG Ratings because Emerging Markets face unique environmental and social issues. Though, there would be no restrictions on their offerings on the requests by their clients. ERPs must provide a unique category of ESG Ratings called “Core ESG Rating” that is based on the guaranteed criteria under BRSR Core in order to increase the credibility of ESG Ratings (SEBI, 2023b).

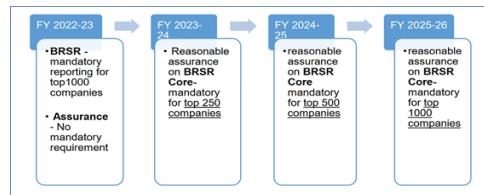


FIG. 1. Glide path approach to mandate and assure BRSR in coming year.

ESG Investing:

To mitigate the danger of misrepresenting and greenwashing, to strengthen stewardship reporting requirements, and ESG investing, the following steps must be implemented:

1. Requiring ESG funds to place at least 65% of their assets under management in publicly traded companies that do BRSR Core assurance.
2. The need that AMC boards certify compliance with the ESG schemes and for third parties to provide assurance.

3. Requiring expanded voting disclosures, with an emphasis on environmental, social, and governance issues.
4. Requiring the publication of case studies and fund manager commentary, which among other things show how the ESG strategy is used in the fund or investments.
5. Creating a new scheme category that will allow the creation of several schemes focused on ESG-related issues (SEBI, 2023b)

The trustworthiness of the reports is crucial for their credibility as sustainability reports. Assuring the quality and dependability of sustainability information helps stakeholders have more faith in the information being presented, and it gives the intended users meaningful information for making decisions. For ensuring non-financial/sustainability disclosures, assurance service providers employ a variety of national and international standards and frameworks. For giving assurance of sustainability information, the two main assurance standards that are extensively utilised are:

- Assurance Engagements Other than Audits or Reviews of Historical Financial Information – ISAE3000
- AccountAbility 1000 Assurance Standard (AA1000AS)

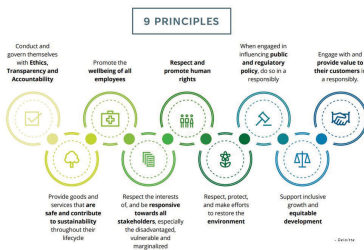
Enhancing Integration of ESG and SDGs in Reporting:

The integration of ESG into business strategies and reporting, including India’s initiative like the Business Responsibility and Sustainability Report (BRSR) is essential for realizing the UN’s SDGs (Sarkar et al., 2023). SDGs are now included in the current wave of sustainability reporting that has been sparked by stakeholders’ increasing demand for ESG transparency. Due to this new rising tide, carbon accounting, ESG disclosure methods, and legislation have been developed globally in order to increase the credibility of ESG information. Business leaders around the world have the chance to use open disclosure of ESG opportunities and risks to encourage more effective engagement with investors and other stakeholders. Additionally, global, national, and organizational leaders are obligated by law and morality to provide sustainable outcomes to their local and global communities (De Silva Lokuwaduge et al., 2022).



Source: Sætra, 2021

Despite the rising focus on corporate sustainability and the financial incentives associated with it, the creation of sustainability reporting standards and monitoring systems has been moving slowly. Because of this, businesses have incentives that are misaligned, leading them to intentionally or arbitrarily disseminate information that is unrelated to real environmental consequences or to make entirely unfounded claims about future goals. Although there



is no clear agreement on the definition and taxonomy of “greenwashing,” this phenomenon is generally referred to as such (In & Schumacher, 2021). ESG data of adequate quality is required for institutional investors, that pledge to incorporate environmental, social, and governance factors into investment choices. There are currently issues with dependability, correctness, and materiality of ESG data because of lack of access to data gathered by governmental agencies and concerns about the validity of other ESG data available. Companies’ opinions on the usefulness of the data they publish differ from those of institutional investors. Although the absence of comparable ESG data is a problem for the participating institutional investors, they are nevertheless able to ignore it to make investment decisions because they carefully consider the methodology used to get the data and select the method that they believe to be most compelling (Jonsdottir et al., 2022).

Environmental, Social, and Governance scores have been frequently used in the literature to empirically quantify the sustainability performance of businesses. For the benefit of the firm’s investors, other stakeholders, and society at large, ESG practices and disclosures create new accountability metrics that show voluntary commitment to non-financial goals and sustainable development. However, because there is no correlation between these ratings and the SDGs, it is challenging for businesses to explain how their ESG efforts are directly influencing certain SDGs and targets. Thus, it is necessary to map ESG scores against the SDGs in order to give businesses looking to align their sustainability practices with the SDGs a practical solution for monitoring and evaluating their impact on advancing the SDGs as well as to enable a

level of accountability and reporting that demonstrates to stakeholders like investors how businesses are advancing these goals (Khaled et al., 2021).

The private sector is key to accomplishing the 17 Sustainable Development Goals of the United Nations, which are a significant issue of public discussion. Environmental, Social, and Governance reporting has been demonstrated to help businesses better integrate sustainability into their business strategy (Hoang et al., 2023) and the findings indicates a strong correlation between a nation’s attainment of the SDGs and the scores of corporations’ ESG disclosure practices. India, which is home to almost one-sixth of the world’s population, is essential to the 2030 Agenda’s success. According to past debates, India has made much less progress towards achieving the 2030 Agenda than the other developed and developing G20 nations. The leading think tank of the Indian government, NITI Aayog, has been given the responsibility of coordinating the SDGs (Goyal, 2020). Overall, sustainability reporting should not just be limited for publicly traded companies but also for non-listed companies that pass certain standards. According to the literature study, voluntary reporting entails the danger that businesses would give inaccurate and deceptive information, turning the CSR report into a tool for greenwashing. Other than a sincere desire to be open, there are additional reasons why businesses voluntarily provide information on sustainability, including the symbolic gesture to uphold credibility in society and to comply with external stakeholder demands (Dinh et al., 2021).

Leading companies have systematically changed how they report on sustainability, indicating that they may be moving closer to achieving the SDGs. In particular,

these companies don't seem to be "cherry-picking" in their reporting, but they also don't seem to be totally methodical in their engagement with all the SDGs. This could just be a question of time, but it might also be a symptom of organizational constraints that make it challenging, if not downright impracticable, to properly plan, carry out, and report progress across all 17 SDGs (Whittingham et al., 2023). Businesses may give stakeholders a more complete picture of their sustainability performance and support the larger global objective of attaining sustainable development by integrating ESG frameworks with the SDGs. As a result of the implementation of the BRSR, businesses in India will have a higher level of disclosure. This will allow them to fulfill their social, environmental, and ethical responsibilities. However, the BRSR will take a while to mature into a tool that can be used as a primary criterion for evaluating businesses and for meeting regulatory expectations (Menghnani & Babu, 2022).

Conclusion

The paper highlights the significance of ESG frameworks to align with SDG achievement requirements. Organizations may effectively convey their dedication to sustainable development and ethical business conduct by integrating ESG frameworks with the SDGs. It is crucial to establish precise goals and indicators that are in line with the SDGs and the identified ESG issues. These goals ought to be SMART (specific, measurable, attainable, relevant, and time-bound), since they offer a framework for monitoring development and proving corporate responsibility. Strong data collection and management systems are required to provide accurate reporting. A framework for reporting on ESG performance and alignment with the SDGs such as the Global Reporting Initiative (GRI),

Sustainability Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD) are considered global standards while BRSR is pertinent to India. It is advised that organizations embrace any of these integrated reporting since it provides a thorough overview of their financial performance, value creation strategy, and ESG implications and stakeholders can comprehend the connections between the financial and environmental, social, and governance.

Understanding stakeholders' expectations and concerns requires interaction with them throughout the reporting process. This involvement ensures that reporting includes data that satisfies stakeholder needs. External parties' assurance and verification of ESG and SDG reporting improves its legitimacy and transparency, and it is been part of BRSR guidelines. In order to show that they are committed to truth and dependability, organizations should think about getting independent verification. To stay up with the growing ESG and SDG criteria, continuous improvement is necessary. Organizations should consistently evaluate and improve their reporting procedures while keeping abreast of new regulatory requirements, legislative changes, and industry best practices. Sharing ESG and SDG performance with stakeholders requires effective communication and openness. Organizations should use a variety of platforms, such as annual reports, sustainability reports, websites, and stakeholder engagement initiatives, to publicize their efforts.

In conclusion, organizations may demonstrate their dedication to sustainability, ethical business conduct, and participation in the global sustainable development agenda by improving the integration of ESG and SDGs in reporting. In addition

to enhancing the organization's reputation, this alignment guarantees the production of long-term value for all stakeholders.

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