Sustainability Reporting in India – A Study of Infosys Sustainability Reports

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ABSTRACT

Sustainability reporting is becoming more prevalent, driven by a growing recognition that sustainability-related issues can materially affect a company's performance. In India, with the Companies Act 2013 making CSR mandatory in specified areas, more and more companies are undertaking sustainability and CSR initiatives. However, accounting and reporting of these activities are still at a nascent stage, with nearly 40 companies disclosing their sustainability performance. One such Indian company to report on CSR operations is Infosys. Infosys Ltd has proved to be the first IT firm in the globe to publish a sustainability report under the GRI (Global Reporting Initiative) G4 framework. This case study aims to explore the reporting methods followed by Infosys and to comprehend the effect it has on the synergy and development of the business. It studies the sustainability report of Infosys for 10 years and tries to understand the reporting policies and practices. Infosys has been one of the pioneers in sustainable development and reporting the same. Sustainability reports help not only to showcase the CSR activities but also serve as an effective medium for reaching nations sustainability goals.

Keywords: Sustainability Reporting, Business Responsibility Reporting, CSR, GRI, Disclosure Practices, Infosys.

1. INTRODUCTION :

Business today cannot turn a blind eye to the environment and the rapid depletion of natural resources, as we have started to experience the initial impact of climate change on our business and daily life. The policymakers and the communities are pushing corporations to comply with sustainable business rules and regulations. There is a rise in expectation from enterprises to make it sustainable financially, socially and environmentally. It is proven that companies opting sustainable growth, experience growth more than the others. So lucky for businesses that they need not choose between profit motives and doing well, both go hand in hand [1]. Business heads are trying to integrate environmental and social causes in their business strategy. The investors' expectations have been changing rapidly and hence the companies have to account for the environment and the community where they operate. Business sustainability has become an emerging trend. For the sustainable development goals, the companies are getting involved with people and clients by meeting the issues of climate change, community health, education and development. This raises the issues of transparent and accurate reporting of the same. And therefore, sustainability reporting is gaining momentum. Companies report sustainability to enhance stakeholder confidence [2]. Sustainability reporting is a kind of value reporting for communicating the economic, social, environmental performance to its stakeholders. This report provides reasonable information regarding the organisation's performance towards sustainability, both positive and negative aspects [3]. There are several national and international guidelines for reporting these activities. Statutory guidelines and voluntary interests have ensured corporates' responsibility and transparency towards various human rights, social and environmental concerns. While some companies publish a separate Sustainability Reports, some others publish them through company websites and Annual reports [4].

2. OBJECTIVES OF THE STUDY :

- (1) To trace the evolution of the concept of sustainability reporting.
- (2) To find out the sustainability reporting practices in India.
- (3) To understand the guidelines followed by Indian corporates for reporting sustainability.
- (4) To study the developments in the practice and procedures of sustainability reporting in Infosys.
- (5) To analyse the contents of the 'Infosys sustainability reports' and understand the reporting procedure and practices.

3. METHODOLOGY :

This study is based on extensive literature surveys of research publications, newspaper articles, internet blogs and international forum websites releases relating to the topic. Case study approach based on single company analysis is adopted [5][6][37]. Data is collected from the secondary source i.e. official website of the organisation and analysis is based on the Annual reports and Sustainability reports of Infosys ltd for the years from 2009-10 to 2019-20.

4. LITERATURE ON SUSTAINABILITY REPORTING :

It is a known fact that different stakeholders demand different disclosure [7]. Financial stakeholders demand accountability of utilisation of resources [38]. Societal stakeholders are concerned of the product assurance, contribution to the society, human resource diversity and inclusion; legal and political stakeholders might demand environment disclosure, compliance to various laws, employment creation, training and development etc. Global stakeholders might be looking for well-governed well-established disclosure policies. A mere economic disclosure through annual reports seems incomplete. And thus, the concept of sustainability reporting was developed to ensure fair, transparent disclosure of all vital information from economic, social and environmental performance dimensions. Sustainability reporting is a major medium of stakeholders' engagement and communication. It helps the organisation to be sure of stakeholder continuity, and commitment [7] [8]. The shape, quality, quantity, name, features and the information provided in the sustainability reports vary across the globe; these have been used as the most effective communication tool of the 21st-century business [8]. With the increase in the number of corporate scams and scandals, stakeholders are more concerned with corporate responsibility and accountability. Majority of the large corporations have come up with voluntary disclosure concerning community involvement and environmental obligations. Triple bottom line reporting acts as a guide to report the social, economic and environmental activities of the business [9]. In the US and Western Europe the disclosure of environment and social performance started in the 1970s [8]. The environment disclosures and sustainable development started gaining importance with the global earth summit 1992 and Kyoto protocol 1997, which was further improvised in the Paris Agreement 2015 [10]. Corporate Sustainability practices and reporting of the same gained momentum in the 20th century, with United Nations Global Compact calling the corporates to engage in sustainable developments goals.

A survey conducted by Mc. Kinsey & Co. reveals that more than 50% of the executives consider sustainability as one of the core business practice [11]. Some authors are of argument that Investors have turned their attention towards sustainability and non-financial disclosures as these have a greater impact on long term growth of the companies [12]. Corporate sustainability and financial performance are being widely researched. There is a positive relationship between the financial markets and accounting regulations as this affect the market value of the organisation and financial performance measured in terms on EBITDA, ROE (Return on Equity), ROA (Return on Assets) etc. [13] [11] An empirical research on listed companies of Singapore shows that's there is a positive impact of sustainability reporting on market value, this relation is stronger with a better quality of sustainable reports and is independent of the firm status [12]. A study conducted on Australian companies showed a significant relationship between abnormal profits and sustainability reporting, whereas New Zealand companies had on such evidence [14]. A study conducted on the fortune 500 companies' shows that there is both positive and negative impact of the sustainability reporting on the company performance [15]. It is still not clear that the sustainability reporting has a direct impact on organisations profits or

not, but sustainability as a core business strategy is sure to bring a lot of benefits and also increase the value of the firm in the long run [15].

The sustainability report is expected to give both positive and negative contribution of the ESG performance of the organisation [8]. Reporting on sustainability is challenging, while some companies try to involve them into the management accounting and control [11], while some focus it as a measure to address the tensions among the stakeholders, some others try to showcase the community engagement and few others use it for commercialization and as a branding tool [16]. The sustainability reporting shall only be successful when it is value-based and out of the individualism, commercialization, and competition motives [7].

Many national and international regulations are making companies disclose their sustainability practices through annual reports, independent reports, company websites or standalone reports. But when an organisation publishes standalone sustainability report its focus is more on the environment, social and governance issues [11]. GRI G4 guidelines are widely accepted sustainability reporting framework, as it enables the firms to report on social, economic, environment, society, human rights, labour practices, decent work, product sustainability and other dimensions [14]. GRI helps to have a comparable and coercive indicator as it is widely accepted reporting standard. It subsidizes the differences in the international sustainability indicators and thus makes comparison easy [17].

Corporate social responsibility is a broad spectrum and often requires companies to work beyond the organisational boundaries. And thus, corporates choose to do these CSR activities through NGOs or non-profit organisations. The accounting of these organisations becomes a much-debated matter and is widely questionable. Sustainability reports have come to the rescue of non-profit organisations too, as it the accountability and reporting of these institutions are often challenged [18].

Assurance of sustainability reports is an emerging criterion. It is just like attaching an auditor's report in the annual reports of the organisation. To enhance the credibility and reliability of sustainability reports, including an independent assurance statement in the sustainability reports is of utmost importance. Though assurance of sustainability reports is not a legal requirement in many countries, some large corporations have come up with voluntary independent assurance statement of sustainability reports. There are only few assurance standards like AA1000 assurance standard for sustainability and ISO 14000 for environmental management performance [8] [14]. Irony is that there is no environment or sustainability specific IAS or IFRS [11].

5. THEORETICAL BACKGROUND OF SUSTAINABILITY REPORTING PRACTICES IN INDIA :

India is the fifth-largest economy in the world based on nominal GDP. The sheer size and the rapid growth the country is undergoing stand as a challenge to sustainability. Now everyone is concerned about environmental degradation, pollution, food security, land shortage, biodiversity and others [4]. Along with the individuals and the government efforts towards sustainable India, many large corporations are coming forward to work towards society and environment issues. With the CSR Bill of 2013, most large business enterprises are mandated to spend on social responsibility. The CSR bill, 2013, of companies act, made India first country to legislate CSR activities out of corporate profits. RBI is also initiating the green financing policy. According to the KPMG report (2017), India has emerged as the top CSR reporting country in Asia [19].

Sustainability Reporting (SR) in India started with the UNGC of 2001 when some top Indian corporations begin publishing their sustainability reports. The United Nations 2030 agenda calls for a concerted effort from all countries and stakeholders to implement 17 SDGs and 169 interlinked targets; it requires immense effort not only from the government but also corporations [20]. In the year 2011 Ministry of corporate affairs, GOI, came out with the National Voluntary Guidelines on Social, Economic and Environment responsibility. SEBI has mandated the top 500 listed companies of India to publish Business Responsibility Reports (BRR) from the year 2017. The study conducted by cKinetics in 2017, revealed that 8 out of 10 International asset managers were aware of BRR and that they found SR and BRR informative source for investments [9]. The leading stock exchanges in India

are up with many Sustainability and ESG indices, boosting the companies to compete with their sustainability goals. With all these policy changes and global investor expectations, Indian corporates are marching towards sustainable reporting practices. Corporate sustainability environment is driven by the principles and guidelines related to sustainability reporting [19] as it ensures sustainability in every management decision and strategies.

The main challenges to the sustainability reporting in India are robustly evolving reporting guidelines and framework, followed by lack of understanding, no financial motives, no significant impact on cost and returns [21] As of now we don't have a well-developed evaluation tool. Moreover, there is no common base for comparison as the CSR practices in Asian countries varies a lot. Most of the sustainability initiatives lack connectivity with the core business strategy. Observations of the researcher on sustainability reports of Indian companies reveal that environmental aspects were given more priority, as they were directly linked to cost savings. [22] In India, most organisations comply with GRI guidelines and NVG on social, economic and environmental responsibilities, [19] recently United Nations Sustainable Development Goals [UNSDGs] are mapped to adhere to the sustainability goals.

Out of 721719 registered companies of India only 68 produced sustainability reports. Indian companies need to produce more comprehensive and indicative sustainability reports [22]. In 2008, a study depicts that most Indian IT companies disclosed community development activities through annual reports and websites, whereas only a few published separate sustainability reports [19]. One recent study reveals that though the number of Indian IT companies reporting sustainability is less; but they meet the international and global standards. As compared to other MNCs, a greater number of Indian IT companies adopt to GRI standards [23].

6. THE CASE OF INFOSYS LTD :

The theoretical framework reveals that Indian IT companies adhere to Global Reporting Standards and Infosys is one among the few Indian companies to establish sustainability as a core business strategy and also publish a standalone sustainability report. The sustainable policies of Infosys focus not only in making their business sustainable also their clients business, employee, the customer and every individual linked with them sustainably.

6.1 About Infosys:

Infosys is a global leader in next-generation digital services and consulting, having operations in 46 countries. With almost 38 years of experience, their priority is to execute the changes. Their agenda is always on learning which leads them to continuous improvement through building and transferring digital skills, expertise, and ideas from our innovation ecosystem. They proudly call themselves live enterprises. They pioneered the Global Delivery Model and became the first IT Company from India to be listed on NASDAQ [24]. Infosys has been most sought-after company for more than 5 years. Infosys has been voted best in innovation, governance, green buildings, happier workspace and many others several times. Infosys has been making good improvements in its financial position. There has been a continuous and consistent improvement in the revenues, net profits and the dividend pay-outs of the company [24] [25].

6.2 Sustainability Practices at Infosys

Infosys treads on Good Governance as its belief is 'best governance leads to a better ecosystem, wealth creation and pulls investors'. Infosys sustainability and governance mechanisms have created tides of confidence and aspiration amongst stakeholders. It stands amongst very few Indian companies to display human capital in its balance sheet. The governance mechanisms at Infosys have pushed various Indian firms to enhance their governance standards. The sustainability practices at Infosys are globally recognised [26][27].

N. R. Narayan Murthy, Infosys founder and chief mentor quotes, "I believe that we have all at some time eaten the fruits from trees that we did not plant. In the fullness of time, when it is our turn to give, it behooves us in turn to plant gardens that we may never eat the fruit of, which will largely benefit

generations to come and this is the sacred responsibility of every individual, organisation, nation and the economy” [25].

As per the thoughts of Infosys founders, Infosys foundation was set up in the year 1996 to help the downtrodden communities. Along with these it always tries to embed sustainability in each of its strategies. They claim sustainable growth as their core competence. The vision of Infosys is based on the PSPD (Profitability, Sustainability, Predictability and De-Risking) model [25]. To bring their vision into reality the company follows a three-pillar approach. The first pillar represents the society, consisting of stakeholders from government, local communities, clients, social organisation and others. The second pillar is their employees (being an ICT company they depend more on intellectual property than any other resource), it includes talent management, occupational health and safety, innovation, workforce diversity and inclusion etc. And the last pillar depicts optimum utilisation of resources, green innovation, reducing the emission levels, making a green workspace and many other measures towards the environment [25][28][29].

Table 1: Timeline of the Guidelines and Policies used by Infosys for SR

Year	Significant Milestones in Guidelines and Policies Adopted
2001	<ul style="list-style-type: none"> Infosys becomes one of the signatories of the United Nations Global Compact (UNGC).
2008	<ul style="list-style-type: none"> Infosys publishes the first sustainability report under the GRI framework. Establishes an Infosys Sustainability Executive Council (ISEC) to strategize sustainability goals. Listed on S&P ESG index and ranked first in India.
2010	<ul style="list-style-type: none"> Infosys Sustainability Policy was created Listed in NASDAQ OMX CDR Sustainability global index Det Norske Veritas AS was commissioned for verifying and assuring the sustainability reports.
2011	<ul style="list-style-type: none"> Adopted GRI Version 3 framework for reporting sustainability. Introduced Green Product Lifecycle Management (PLM) Framework. Introduced virtual tools for measuring and reporting carbon emission.
2012	<ul style="list-style-type: none"> Adopted GRI Version 3.1 framework Listed on the Dow and Jones sustainability index Started to disclose carbon emission through CDP Started mapping the GRI indicators with UNGC principles to provide a consolidated view of sustainability Published first Business Responsibility Report (BRR) as per SEBI's proposal.
2013	<ul style="list-style-type: none"> For a responsible supply chain management VIVA (Visioning, Inculcating, Valuing, and Assessing) framework is designed.
2014	<ul style="list-style-type: none"> Started to report sustainability following the GRI G4 guidelines. Reported materiality and stakeholder engagement based on ESG parameters Certified for various ISO standards for compliance and quality management. Created a Human Rights statement in compliance with the global norms for a healthy and friendly working environment. Launched HALE (Health Assessment and Lifestyle Enrichment) programme for Health and safety of employees. Formulated New vendor empanelment guidelines and supplier code of conduct based on the ESG parameters. Launched the Infosys construction safety manual.
2018	<ul style="list-style-type: none"> Sustainability report complies with the SEBI's mandatory listing requirement Falls in line with nine principles of National Voluntary Guidelines on Social, Economic and Environment Responsibility of Business. Infosys foundations activities were aligned with the 17 goals of UN sustainability development (SDG mapping).

2019	<ul style="list-style-type: none"> • Reports of 2018-19 comply with GRI Standard Sustainability Guidelines. • Infosys sustainability report is mapped with the UN SDGs.
2020	<ul style="list-style-type: none"> • Listed as member of FTSE4Good series (it measures ESG performance) • Infosys amongst the top 100 companies of Women in India. • Becomes a part of the DJSI World and emerging markets indices. • Directed its CSR activities towards Global Pandemic relief and fostering education both in India and US.

Table 2: Contents of Sustainability Report

Topic of SR	Important Information covered in the sustainability reports.
Stakeholder engagement	<ul style="list-style-type: none"> • Who are the stakeholders of Infosys? • Importance of every stakeholder to the organisation • Mode of communication to the shareholders • The materiality of various aspects • Measuring social, economic and environmental aspects • The scope of stakeholders. • Corporate governance and compliance.
Employee engagement	<ul style="list-style-type: none"> • Employment strategies • Composition of the workforce • Annual Employee turnover (gender and region wise) • New employees appointed in the current year. (gender and region wise) • Occupational health and safety policies • No. of reported workplace accidents and safety measures. • Training facility and higher education opportunity. • Rewards and recognition for employees. • Workforce diversity and inclusion (GLOBAL employees) • Facilities provided to working moms • Physically disabled and LGBTQ community employment • Work-life Integration. • About HALE (Health Assessment and Lifestyle Enrichment program)
Community well being	<ul style="list-style-type: none"> • Infosys foundation led projects Set up in the year 1996 and chaired by Mrs. Sudha Murthy, Infosys foundations have made a small but effective stride in the fields of community health, education, rural development, destitute care, art and culture. <u>Infosys Foundation USA:</u> founded for bridging the digital divide in America by training the under-represented communities. <u>Infosys science foundation:</u> established in the year 2009, encourages young researchers to undertake a career in science. • Organisation led projects <u>The campus connects and Inspire</u> its industry-academia programs that intend to increase the employability of Indian engineers. <u>Catch them young:</u> a summer vacation program held at the Infosys campus for higher grade students, which opens up the IT world. • Employee led projects

	<p>Infosys supports the employee volunteer in community service and also has an app for tracking and monitoring employee social activities.</p> <p>‘I, Citizen of Earth’, a program that helps to build the culture of responsible citizenship.</p>
Environment stewardship	<ul style="list-style-type: none"> • Information on compliance with the regulation of the country • Savings on Electricity consumption every year is shown as per capita energy consumption. • Non-renewable sources of energy installed. • Water management • About reduction in carbon emission • Waste management • Recycling of hazardous wastes • Greenhouse gas emissions and initiatives for reduction. • Green building initiatives.
Others	<ul style="list-style-type: none"> • Goals and targets for the future year. • Awards and achievement • Case studies related to various aspects of sustainability. • GRI standards framework • Opinions and views of Infosys top management. • Compliance reports and standards. • Annexures related thereto.

Note: All the contents are derived from the yearly sustainability reports published by Infosys [25].

7. FINDINGS/ DISCUSSION :

As the organisations grow, their business strategies change; most businesses today have integrated sustainability as their core business strategy. One of the studies finds that the regulations increase effective sustainability reporting and disclosure levels. Now more and more countries are mandating the disclosure of ESG information either through policies and legislations or through stock exchange listing requirements [30]. In India, sustainability reporting is still in the nascent stage with only 125 companies publishing sustainability information in 2014 [21]. With the new policy related to responsibility reporting, industries are showing a growing consciousness towards embracing the sustainability disclosures. The introduction of NVG on Social, Environmental and Economical responsibilities and the SEBI regulation regarding BRR, are driving the Indian companies towards strengthened sustainability and non-financial disclosures. A study reveals that strengthening the brand and ethical considerations are the main motivation for Indian companies to report sustainability as against the global sustainability driving factors like economic considerations, innovation, employee motivation and cost savings. The organisations can reap benefits like stakeholder engagement, increased transparency, and balanced assessment and more investments etc. by reporting their pro sustainability activities [21]. They can also gain a competitive advantage by creating more awareness about their societal engagement.

Indian corporation though mainly criticized for being family-owned and the governance issue, today Most of the large corporations in India are adopting sustainability as their core strategy and they are in the forefront to disclose their sustainability tracks. Some corporation like Tata, Wipro, ITC, Reliance, Infosys etc. have been reporting CSR activities in their annual reports since 2001. With the GOI, SEBI and Stock exchanges of India becoming more persuasive in reporting of sustainability, Indian corporates are pushed towards concentrated efforts on sustainability and its reporting. At present Indian companies follow UNGC guidelines, GRI standards, UNSDGs, NVG on social, environmental and economic responsibilities, AA1000 Assurance Standards for Sustainability reporting, IFC standards on sustainable development etc. In July 2017, SEBI has mandated top 500 listed companies of India to

publish BRR as per NVG. Bombay Stock Exchange (BSE) also assists the corporation to report sustainability as per UNSDGs.

Being an ICT company, efforts of Infosys towards the environment is applauded by many peers and is the laureate of many awards for Sustainability. Most of the Indian Infosys campuses are LEED (Leadership in Energy and Environmental Design) platinum-certified. It's a green building certification process developed by the US Green Building Council [37]. Infosys is the first IT Company to take up the Carbon Neutrality Goal. The sustainability report also complies with the UNGC principles and forms as the basis for CoP [31]. In 2014, Infosys became the first IT Company in the world to publish a sustainability report with GRI G4 guidelines and it has received A+ compliance certification from GRI itself. The recent sustainability report is all mapped with the UN SDG for 2030 stickers which cover 17 global goals [32]. Over the years Infosys has developed its reporting practices tremendously, giving insights on every aspect of sustainability. It is observed every leader of Infosys is committed towards transparent and fair sustainability and thus envisages their sustainable ideas in the minds of Infosians. One study indicates that the contents of sustainability reports do not change across the various sectors, but the scope and perception of sustainability changes from the stakeholder point [33]. Accordingly, we can conclude that most of the Indian companies follow the same pattern in their sustainability reports.

8. CONCLUSION :

Studies reveal that the ESG (Environment, Social and Governance) disclosures are increasing as the companies are realising the importance of disclosure of non-financial information like social and environmental performance. These sustainability reports also increase the credibility of the organisations and thus address stakeholders concerns [34]. Sustainability reporting can serve as a tool for corporate public relation and also can contribute towards a sustainable economy. With the emergence of technology, investors and users of information of the corporates are more aware of the global trends. Therefore, sustainable reports provide clear insights into what the business is doing to grow sustainably. In India, Sustainability reporting has evolved lately but growing and changing drastically. Infosys stands second in CSR and Sustainability ranking 2019 by Futurescape [35]. Infosys follows GRI standards and National Voluntary Guidelines, UN SDGs for reporting, which are now the base for sustainable and responsibility reporting in India. Many international and domestic institutional investors today look into ESG (Environment, Social, and Governance) information along with the financial data, so the reporting of these factors is vital to the business. The practice and format in reporting sustainability by Infosys can be a model and guiding tool for many other enterprises in corporate India. As rightly pointed out by a researcher, India is very large and diverse, hence a single study would not be sufficient, but contextual studies specific to region or sectors shall be more useful. This study is limited to and based on the research reports and the reports published by the organisation itself, the stakeholders' point of view is not considered for the study. We can conclude by highlighting that Accounting assures transparency so that the stakeholders realise the needful knowledge to make further choices and decisions [36]. But these sustainability reports are still not being supported by specified accounting and management systems. Sustainability reports have become more portraits of organisations social engagements rather than an accounting tool. Accounting researchers have a lot of scope for research in sustainability reporting and contribute to the country's economy [36]. This study could serve as a base to study further on developing and linking accounting to the sustainability reporting guidelines and framework.

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