



An Assessment of Sustainability Reporting in context of SDGs: Evidence from Indian Corporate sector

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Abstract

Sustainable development implies “development that meets the need of the present generation without compromising the ability of future generations to meet their own needs”. The sustainability reporting system has arisen as a result of the increased interest in sustainable development around the world. Organizations can create long-term value by reporting on sustainability. To achieve the global goals of sustainable development, 17 goals have been established in UN conference of sustainable development. Moreover, achievement of these goals requires the assistance of corporate world. This study is an attempt to assess the efforts of Indian corporate sector towards these SDGs. For this purpose, sustainability reports of India’s Five top growing sectors from Nifty 100 Index has been extracted and analysed deeply. It is observed that companies of IT sector are contributing more as compared to others sectors and FMCG sector is next in this achievement.

Keywords: Sustainable development goals, Growing sectors, Sustainability reporting, Global reporting initiative (GRI)

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Introduction

Growing and prospering in business is the indispensable goal of any profit organisation. However, from long decade companies has been pursuing one – dimensional model of financial wealth creation without looking for sustainability. The key issue that the world including India facing today is sustainable growth by securing economic security for all social segments while

at the same time preserving environment and eco-systems (Godha & Jain, 2015). Although there are various ways to characterize corporate sustainability performance, it is often best described as a company strategy that aims to strike a balance between economic profit, environmental & social responsibility, and other stakeholders. It is in this context sustainable development and sustainability reporting assumes a significant role. In the same line the "2030 Development Agenda" with the theme of "transforming our world" was endorsed by the 193 member states of the UN General Assembly in 2015. The 17 "sustainable development objectives" that set out a vision for a sustainable future for humanity on our common planet form the basis of this agenda. The first 16 SDGs offer a broadly accepted framework for what the great transition toward sustainability should accomplish. They include goals like "no poverty," "excellent health and well-being," "climate action," and safeguarding "life below water" and "life on land." Additionally, the 17th SDG describes how to achieve this transition: through "partnerships for the objectives." Because the SDG framework is comprehensive, decision-makers must take into account a significant number of potential interconnections among the 169 targets. Stakeholders in this specific sector of sustainable development have urged that businesses enhance understanding while carrying out their corporate obligations, including addressing issues with global warming and human rights. Thus, the need of cooperation for sustainability is highlighted by the global agenda for altering the world (Schaltegger, Beckmann, & Hockerts, 2018).

India, as one of the world's fastest-growing economies, plays a crucial role in the global sustainability landscape. With its diverse industrial sectors and vast population, the country's corporate entities are under increasing pressure to adopt sustainable practices and contribute to the SDGs. Transparency and accountability have risen in importance as stakeholders become more aware of the environmental and social effect of corporations. The purpose of this study is to explore the extent to which Indian companies are aligning their efforts towards SDGs. Thus, by analysing the sustainability reports of different Indian companies, this study provides valuable insights about progress made by companies in accomplishments of 17 SDGs goals.

Theoretical Background and Literature Review

Over the last two decades, the idea of sustainability has grown in popularity around the world. The concept of sustainable development was first introduced in the late 1980s primarily from Brundtland report that defined sustainable development as "development that fulfils the requirements of the present without sacrificing the potential of future generations to satisfy

their own needs” (Siew, 2015). Further milestone in the concept of sustainable development includes “United Nation Conference on Environment and Development”, “UN World Summit on Sustainable Development” held in Johannesburg in 2002, “UN Conference on Sustainable Development” in Rio de Janeiro Brazil in June 2012 and finally September, 2015 was a landmark year where “2030 Agenda for Sustainable Development” with 17 SDGs was formally adopted (UN, 2022). These Sustainable Development Goals include 17 primary goals, 169 targets and 244 indicators with a view to end poverty, protecting global planet and ensuring peace and prosperity of all the people (WBCSD, 2022).

UNSDGs	Name	Targets
UNSDG-1	No Poverty	7
UNSDG-2	Zero Hunger	8
UNSDG-3	Good Health and well-being	13
UNSDG-4	Quality Education	10
UNSDG-5	Gender Equality	9
UNSDG-6	Clean Water and sanitation	8
UNSDG-7	Affordable and clean energy	5
UNSDG-8	Decent work and Economic Growth	12
UNSDG-9	Industry, Innovation and Infrastructure	8
UNSDG-10	Reduce Inequality	10
UNSDG-11	Sustainable cities and Communities	10
UNSDG-12	Responsible Consumption and Production	11
UNSDG-13	Climate Action	5
UNSDG-14	Life below Water	10
UNSDG-15	Life on Land	12
UNSDG-16	Peace and Justice Strong Institutions	12
UNSDG-17	Partnership to achieve the goals	19

Source: <https://sdgs.un.org/goals>

The UN Global Compact urge businesses to assist in the fulfilment of these targets in parallel to their own goals. Thereafter businesses are engaged in pursuing these goals using different approaches. Pineda-Escobar, (2019) shows that a representative sample of Colombian businesses has shown a desire for incorporating the UN SDGs into sustainability plans and goals. Scheyvens, Banks, & Hughes, (2016) have highlighted how the corporate sector is accountable for promoting the UN SDGs and adopting more sustainable practices while encountering major obstacles to do so. Calabrese, Costa, Gastaldi, Levialdi Ghiron, & Villazon Montalvan, (2021) assess companies' disclosures in sustainability reporting using framework and compared eight top electricity distribution companies following GRI to assess their SDG accomplishments. Tsalis, Malamateniou, Koulouriotis, & Nikolaou, (2020) assess relationship between sustainable reports and UN SDG Goals using GRI framework and highlighted that amount of information regarding UN SDG varies significantly across companies. Vildasen, (2018) examines the progress of plasto company in SDG compliance and highlighted that implementation of SDG can lead to rise in complexities between business strategy and societal development. Apart from this, SDG effect on different determinants has also been assessed to know its influence with respect different variables. For instance, Westerman, Acikgoz, Nafees, & Westerman, (2022) examine SDG effect on work satisfaction and Job performance. Schaltegger et al., (2018) explore association between collaborative entrepreneurship and sustainability development and concluded that SDGs could be achieved via collaborative entrepreneurship. Therefore, researchers and academicians are putting their continuous efforts in exploring and presenting their results particularly regarding the disclosures of efforts of companies made for different aspects of sustainability. But this work is carried out in different manner to underline the achievements made by Indian companies through their disclosure package about sustainability.

Research Methodology

The present study assesses the firm's effort towards SDG by measuring sustainability disclosures based on GRI via framing index considering identical indicators of SDG and GRI. The sample includes India's top five growing sectors (Groww,2023) and from each of sectors, top five companies are taken. These top five companies from each sector have been selected on the basis of market capitalisation from Nifty 100 Index. The study mainly employs secondary data of the financial year 2021-2022 that has been extracted from Prowess IQ, sustainability reports, annual reports, BSE and respective websites of companies. The total weightage of each sector in Nifty 100 Index is shown in the figure1.

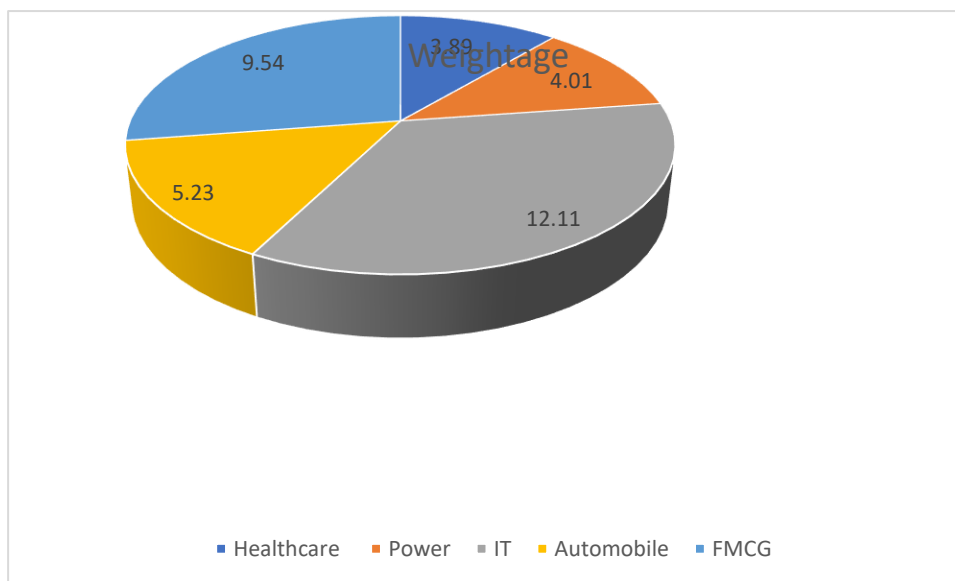


Figure1: Total weightage of each sector in Nifty 100 Index

Sustainability Disclosures Matrix

The first step focuses on selecting appropriate indicator for evaluating the quality of UN SDG-related information published in corporate sustainability reports. To do this, the Global Reporting Initiatives (GRI) framework for sustainability reporting was used. These GRI standards serve as a means for enterprises to communicate with stakeholders, offering a comprehensive picture of sustainable management and the firm's contribution towards sustainable development. Furthermore, these are the most recent reporting requirements, which encompass a plethora of topic-specific criteria and disclosures covering a wide variety of topics connected to the economic, social and environmental aspects of company activities.

To do so, GRI 4 indicators has been classified into 17 UN SDG. GRI 4 indicators are generally categories into general and specific disclosures. For the purpose of mapping SDG with GRI only specific indicators has been used which encompasses economic (200), environmental (300) and social (400) indicators. Mapping of SDG with GRI has been done on the basis of previous research (Filho, et al., 2019; Westerman, Acikgoz, Nafees, & Westerman, 2022; Barbier & Burgess, 2017) and latest report of Sweden Sverige. To cover every aspect of SDG indicators, some GRI indicators were deployed multiple times. For example, GRI 207-1 corresponds to SDG 1, SDG 10 and SDG 17. Similarly, GRI 404-1 corresponds to SDG 8 and SDG 10 and so on. The average number of disclosures per SDG is 16 with six goals with more than 16 indicators. The most disclosed goals are SDG 8 followed by SDG 12 and SDG 3, whereas SDG 4, SDG 2, SDG 9 and SDG 17 are the least disclosed. The large variance in the

number of disclosures can be elucidated due to the fact that each SDG has a unique scope and, as a result, varies in its degree of applicability to company activities.

Table 1: Mapping SDG with GRI

SDG	Target Achieved	Indicator	No. of Disclosures
1	4	207-1,207-2,207-3,207-4,202-1,203-2,213-2	7
2	1	411-1,413-2	2
3	8	305-7, 306-2c, 306-3a, 403-9a, 203-2, 305-1, 305-2, 305-3, 305-6a,306-1, 306-2a, 306-2b,306-3b, 306-3c, 306-4a,306-4b,306-4c,306-4d,306-5a,306-5b,306-5c,306-5d,401-2a,403-10,403-10,403-6a, 403-6b, 403-6b, 403-9b,403-9b, 403-9c, 403-9c	32
4	3	404-1a	1
5	4	414-1a, 408-1a, 405-2a, 404-3a, 404-1a, 401-3, 401-1, 202-1, 414-2, 409-1a, 406-1, 405-1, 405-1, 401-3, 401-2, 203-1	16
6	3	306-5a, 306-3c, 306-3b, 306-3a, 306-2c, 306-2b, 306-2a, 306-1a, 306-1, 304-4a, 304-3b, 304-3a, 304-2, 304-1a, 303-5b, 303-5a, 303-4, 303-3c, 303-2a, 303-1c, 303-1c, 303-1c, 303-1a, 303-1a, 303-1a	25
7	2	302-5a, 302-4a, 302-3a, 302-2a, 302-2, 302-1	6
8	8	414-2, 414-1a, 409-1b, 409-1, 408-1, 407-1, 406-1, 405-2b, 405-1, 404-2, 404-2, 404-1a, 404-1a, 403-9, 403-8, 403-7a, 403-5a, 403-4b, 403-4a, 403-3a, 403-3a, 403-2d, 403-2c, 403-2b, 403-2a, 403-1b, 403-1a, 403-10, 402-1, 401-2a, 401-1, 401-1, 302-5a, 302-4a, 302-3a, 302-2a, 302-1, 301-3, 301-2a, 301-1a, 206-2a, 204-1a, 203-2, 203-2, 202-2a, 202-1, 201-1,	48
9	3	201-1, 203-1	2
10	2	401-1, 404-1a, 404-3a, 405-2a, 207-1, 207-2, 207-3, 207-4	8
11	2	306-5d, 306-5c, 306-5b, 306-5a, 306-4d, 306-4c, 306-4b, 306-4a, 306-3a, 306-2c, 306-2b, 306-2a, 306-1, 203-1	14
12	4	417-1, 306-c, 306-5d, 306-5d, 306-5c, 306-5b, 306-5b, 306-5a, 306-5a, 306-4d, 306-4d, 306-4c, 306-4c, 306-4b, 306-4b, 306-4a, 306-4a, 306-3c, 306-3b, 306-3a, 306-3a, 306-2c, 306-2c, 306-2b, 306-2b, 306-2a, 306-2a, 306-1, 306-1, 305-7, 305-6a, 305-3, 305-2, 305-1, 303-1c, 303-1a, 302-5a, 302-4a, 302-3a, 302-2a, 302-1, 301-3a, 301-3a, 301-2a, 301-2a, 301-1a,	45
13	1	305-5a, 305-4a, 305-3, 305-2, 305-1, 302-5a, 302-4a, 302-3a, 302-2a, 302-1, 201-2d	11
14	2	304-1a, 304-2, 304-3a, 304-3b, 304-4a, 305-1, 305-2, 305-3, 305-4a, 305-5a, 305-7	11
15	3	306-5a, 306-3c, 306-3b, 306-3a, 305-7, 305-5a, 305-4a, 305-3, 305-2, 305-1, 304-4a, 304-4a, 304-3, 304-3, 304-2, 304-2, 304-1a, 304-1a	18

16	7	403-9a, 403-9b, 403-9c, 403-10, 410-1, 414-1a, 414-2, 408-1, 206-1, 307-1a, 416-2, 417-2, 417-3, 418-1, 419-1a, 205-1, 205-2, 205-3, 415-1a, 403-4a, 403-4b, 418-1	22
17	2	207-1, 207-2, 207-3, 207-4	4
Total number disclosures			272
Average number of disclosures			16

Source [gri-linkagesdg_gristandards-updatemay2022-final.pdf](#)

Content Analysis and Development of Index

The second step focuses on the use of content analysis of sustainability reports to explore the extent of sustainability disclosures by each company. Content analysis technique has been employed in various previous studies and is regarded as reliable technique for computation of score and index development. For this, score 1 is given if respective indicator is disclosed by a company and 0 if not disclosed. After scoring of 1 and 0, average score has been estimated as sum of score of indicators corresponding to each SDG.

$$\text{Total Average score (TAS)} = \sum_{i=1}^{17} AS$$

Finally, SDG Index has been computed which is quotient of average score and number of indicators in each SDG. Higher the value of SDG Index, higher disclosure of that particular goal. Sector wise scorecard and SDG Index is presented in the table 2.

Table 2: Total Average score Scorecard and SDG Index

SDG	Sector Wise	
	Total Average score	SDG Index
SDG 1	4	0.57
SDG 2	2.6	1.3
SDG 3	34.2	1.06
SDG 4	3.6	3.6
SDG 5	36.4	2.27
SDG 6	33.4	1.33
SDG 7	16.4	2.73
SDG 8	99.8	2.07
SDG 9	5.2	2.5
SDG10	15.8	1.97
SDG 11	13	0.93
SDG 12	61	1.35
SDG 13	33.2	3.02
SDG 14	24.4	2.22
SDG 15	35.8	1.98
SDG 16	32.8	1.49
SDG 17	1.6	0.4

Source: Author's own Calculation

Table 2 highlights sector wise scorecard and SDG Index. Total average score ranges from 1.6 to 99.8 with higher score of 99.8 corresponding to SDG 8 followed by 36.4 of SDG 5. The least score is 1.6 (SDG 17) followed by 2.6 (SDG 2). SDG Index ranges from 0.4 to 3.6 with SDG 4 (3.6) most disclosed one and SDG 17 (0.4) least disclosed one. Higher index value indicates more disclosed goal. So, SDG 17 (0.4), SDG 13 (3.02), SDG 7(2.73) are most disclosed goals by sample sectors and SDG 17(0.4), SDG 1(0.57) SDG 11(0.93) are least disclosed goals by sample sectors.

Sectoral Analysis

For examining efforts of top five companies from top five growing sectors, sector wise score with respect to each SDGs is computed as:

*Sector wise score (%) = Individual score of each sector / number of rows*number of columns in each SDGs*

Table 3: Sector wise efforts under each SDGs (%)

SDG	Power Sector	Healthcare Sector	IT Sector	FMCG Sector	Automobile Sector	Average
1	14.28	2.85	25.71	14.28	0	11.424
2	30	20	30	30	20	26
3	10	20.62	30.62	22.5	23.12	21.372
4	40	60	100	80	80	72
5	30	42.5	88.33	46.25	42.5	49.916
6	16	22.4	42.4	24	28.8	26.72
7	26.67	53.33	80	66.67	46.67	54.668
8	24.16	37.5	50.41	50.83	42.5	41.08
9	30	30	70	80	50	52
10	22.5	32.5	60	45	37.5	39.5
11	11.42	14.28	28.57	20	18.57	18.568
12	12.45	24	37.33	30.67	31.11	27.112
13	18.18	63.63	90.9	69.09	60	60.36
14	21.81	38.18	65.45	47.27	49.09	44.36
15	23.33	27.77	64.45	41.11	42.22	39.776
16	21.81	21.81	42.72	35.45	27.27	29.812
17	0	0	25	15	0	8
Average	20.7418	31.96063	58.2431	44.8825	37.459375	38.9168

Source: Author's own calculation

Table 3 compares five important sectors: power, healthcare, information technology, fast moving consumer goods, and automobiles. These index scores are a representation of the work done by that specific industry to accomplish SDG targets in percentage form. Scores are given in % form depicting number of parameters followed out of maximum possible parameters.

These index scores were then compiled using content analysis of various firms, after which they were grouped together under their appropriate sector, yielding a sector score. All 17 SDG scores are marked on the very left side. Following that, the scores from every sector are recorded. On the very right side, the average score for SDG objectives accomplished collectively across all five sectors is set down. The average score of SDG objectives reached by individual sectors is given in the table's bottom row.

As per the table, SDG 4 (Quality Education) is the most accomplished goal with 72% which highlights the commitment of companies in fostering accessible and high-quality education for all. SDG 13 (climate action) is the second most accomplished goal with 60.36% by all the selected five sectors which clearly emphasizes responsibility of corporate towards environment and its protection. The next accomplished goals include SDG 7 (Affordable & clean energy) and SDG 5 (Gender Equality) with 54.66 and 49.91%. Though the contribution of companies in complying with some of the SDGs are highly appreciable but still there exist some goals which have received very least attention. For instance, SDG 17 (Partnership to achieve goals) is reported only 8% accompanied by SDG 1 (No Poverty) and SDG 11 (Sustainable cities and communities) with 11.42 and 18.56%.

As per the table, IT sector depicts remarkable performance and commitment in achieving 17 SDGs with an average score of 58.24 percent. Most significant achievement of IT sector is observed in SDG 4 which focus on ensuring quality education. This goal has been met with a 100 percent success rate, demonstrating the sector's dedication to promoting accessible and high-quality education for all. Furthermore, IT sector has made a great contribution toward SDGs 13 and 5 with 90.9 and 88.33 percent respectively. SDG 13 focuses on taking urgent action to combat climate change and its impacts, while SDG 5 deals with Gender equality.

The FMCG sector has a major contribution towards both SDG 4 (Quality education) and SDG 9 (Industry, Innovation and Infrastructure) with a score of 80%, followed by SDG 13 (Climate Action) with a score of 60%, and had least contribution toward SDG 1 (No poverty) with a score of 14.28. Finally, the biggest contribution of the automobile industry was recorded for SDG 4 (Quality Education) with a score of 80, followed by SDG 13 (Climate Action) with a score of 60%. The average compliance of all 17 SDGs was 37.46, which is a reasonable result when compared to other industries. When analysing the healthcare sector, the biggest contribution was of SDG 13 (climate action) with an index score of 63.63%, followed by SDG 4 (Quality Education) with an index

score of 60 %. The health care industry has an average score of 31.96 %, indicating that the healthcare sector ranks second lowest in terms of meeting SDG targets. Aside from that, it has 0 % compliance with SDG 17. When it comes to the Power Sector, the biggest contribution was found in SDG 4 (Quality Education) with an index score of 40%, followed by SDG 2 (Zero hunger) and SDG 9 (Industry, Innovation and Infrastructure) with index scores of 30 % each, but this sector did not assist in fulfilment of SDG 17 (Partnership to achieve goals). This sector gets the lowest average % score, indicating that it contributes the least in the achievement of the 17 SDGs as a whole.

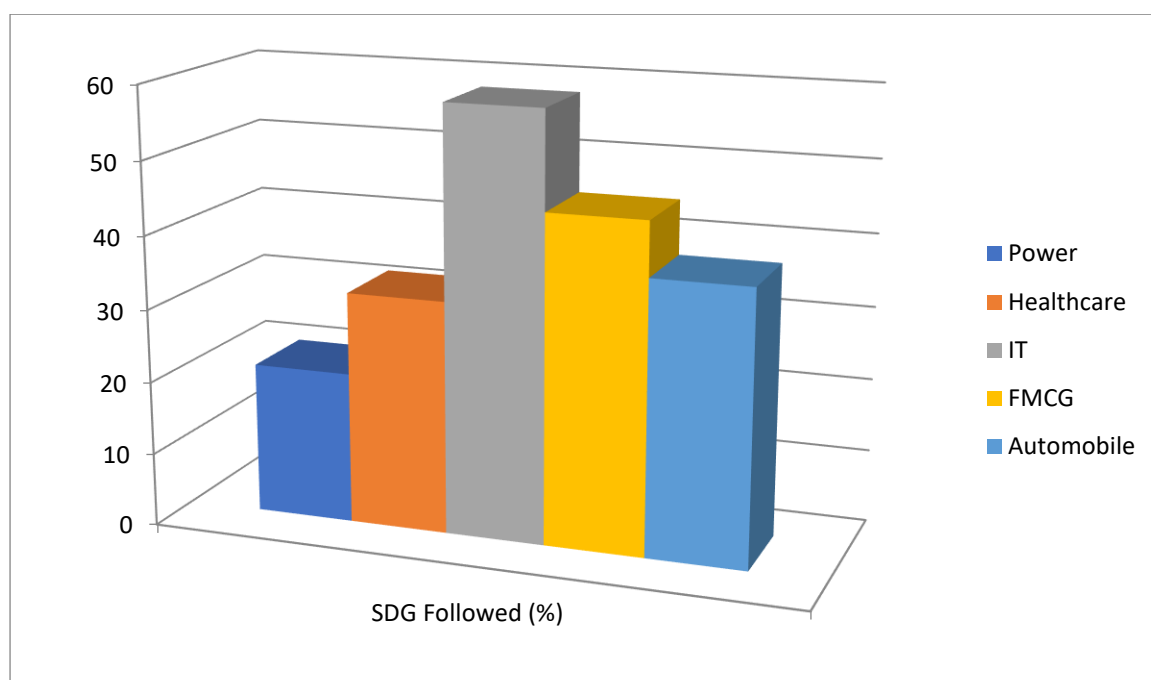


Figure 2: Sector-wise SDGs achievement

Figure 2 depicts position of selected sectors corresponding to SDGs followed. IT industry efforts are found to be the best in terms of SDG fulfilment and market expansion. FMCG with 9.54% of the Nifty 100 Index is the next sector that is crucial in attaining sustainability goals followed by the automobile industry. Companies of Power sector and Healthcare sector are behind in this aspect as compared to other three sectors considered in this study.

Conclusion

Since, sustainability is a concern for everyone, responsibility of ensuring it falls primarily on the corporate sector. The study presents comparative analysis of five emerging sectors – Information Technology, Healthcare, Automobiles, Fast-Moving Consumer Goods (FMCG) and Power sector. Companies' effort towards SDG accomplishment is assessed by measuring sustainability disclosures based on GRI, via framing index considering identical indicators of SDG and GRI. The study identified notable accomplishments and areas for improvement in the achievement of the Sustainable Development Goals (SDGs). Based on the evaluation of top five growing sectors, the result shows that SDG 4 (Quality Education) stands out as a highly achieved goal complying 72 %, showcasing firms' commitment to providing affordable and high-quality education for all. Similarly, SDG 13 (Climate Actions) & SDG 7 (Affordable and clean energy) have received highest attention with an average score of 60.36 & 54.66 respectively. However low efforts were seen from corporate sector in accomplishment of SDG 13 (Partnerships to Achieve Goals), urging advocating for more joint efforts and priority. The study also highlights tremendous work done by IT sector in compliance of all 17 SDGs with highest average score of 58.24%, especially in quality education (SDG4), climate actions (SDG13) & gender equality (SDG 5). FMCG sector has followed the path IT sector and contributed in compliance of quality education (SDG4) & industry, innovation and infrastructure (SDG 9) with average score of 80% each, also it has second highest score of 44.88% in compliance of all 17 SDGs. Apart from this it is notable that power sector has contributed various SDGs, however, a more thorough strategy is required. The study highlights need of comprehensive approach for collective efforts to address changing need of sustainable business practices.

This study opens new doors to work more on these dimensions so that the stakeholders of Indian companies can access more reliable information about the sustainable initiatives of these companies. Value relevance of sustainable disclosures may be investigated. The methodology applied in this study may work as framework for financial analysts to assess the companies' performance of their respective sustainable efforts. To ensure sustainability in business culture in general and achievements of all SDGs in full-fledged scale, great contribution of corporate sector is pre requisite and desirable.

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