



Social Performance Disclosure Practices in Indian Oil Companies-An Analysis of GRI-G4 Guidelines

N. Abhishek^{1*}, M. L. Ashok² and M. S. Divyashree³

¹*UGC-JRF Scholar, DOS in Commerce, University of Mysore, Mysore-571130, Karnataka, India.*

²*Faculty of Commerce, DOS in Commerce, University of Mysore, Mysore-571130, Karnataka, India.*

³*GFGC, Uppinangady, Puttur, Mangalore-574229, Karnataka, India.*

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ABSTRACT

Business is one of the members of the society because it starts and ends its operation within the society so it has to consider its obligations and responsibility towards the society in which it is established. Business organisations having a special interest on the society along with its operational performance will sustain in the society for the long-run. There are several people who are having a direct and indirect association towards society such as owners, workers, consumers, financial institutions, and the public at large. For this group of interested people, business must communicate the information regarding to financial, environmental and societal performance of the business. The present study is intended to analyse the disclosure practices of social performance by the Indian oil companies. For the purpose of the study data was collected based on secondary sources and collected data is analysed with the help of content analysis technique, cooke's compliance index, t-test. The study found that there is a difference in social disclosure of Indian oil companies and GRI-G4 guidelines and also found that there is an improvement in disclosure level of social information over the period of time.

**Corresponding author: E-mail: abhishekalmighty93@gmail.com;*

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1. INTRODUCTION

Business is one of the members of the society because it starts and ends its operation within the society so it has to consider its obligations and responsibility towards the society in which it is established. Business organisations having special interest on the society along with its operational performance will sustain in the society for the long-run. There are several people who are having a direct and indirect association towards society such as owners, workers, consumers, financial institutions, and the public at large. For this group of interested people business must communicate the information regarding to financial, environmental and societal performance of the business. The communication of this information enables the stakeholders to judge the contribution of the entity towards socio-economic sustainable development of the society. 2013 onwards in India the issue with respect to socio-economic development in Indian corporate sector aroused rapidly when the MCA (Ministry of Corporate Affairs) mandated the corporate spending on societal sustainability matters. From then the issue of accountability of Indian corporate was the big debate because there were no specified standard which lays down the framework for reporting and communicating the non-financial information of the companies. But now we have BRR FRAMEWORK (Business Responsibility Reporting) which is linked to GRI SRs (Global Reporting Initiatives for Sustainability Reporting Standards) [1]. GRI is the international framework for reporting and communicating the non-financial information at the international standard and also it is the tool for implementing the integrated reporting in the particular economy across the globe and enables the company's which are following this standards to recognise themselves by the international communities. The international framework for non-financial reporting helps the company to report the general, economic, environment and social performance aspects along with its financial reporting. If the company reports its non-financial information as per GRI guidelines it also helps to comply with SEBIs requirements as per BRR. Today reporting according to GRI guidelines is one the major issue for Indian corporate. Importantly reporting and communication of societal performance related information is of greater importance today. In India there are no strict and stringent guidelines in mandating the

sustainability reporting so there is no uniformity in sustainability reporting practices and oil sector is one of the sector which is more negatively work for the sustainable development because the consumers of this industry will pollutes more the environment. The present study is intended to analyse the disclosure practices of social performance by the Indian oil companies. The next part of the paper is organised as methodology, data analysis, discussion and conclusions.

2. LITERATURE REVIEW

BooLaky [2] has analysed and compared human resource practices disclosure in nonfinancial reports of financial service sector firms with G3-Guidelines given by GRI between firms within a region and between regions of Europe, Asia and others. And found that the compliance level in Europe is higher than others and Asian region. Also found that the compliance gap is highest in Asia because fewer firms comply with G3 guidelines.

Venkateshwara kumar and Rama Devi [3] examined the sustainability reporting practices in India with the aim of analysing the factor being caused for the slower paced development in integrated reporting practices in India and also analysed the needs, challenges and opportunities to adopt sustainability reporting. They concluded that there is a lack of awareness 6 among the companies on the benefits of SR. and there is a skill gap to create a sustainability reports and also there is a complexity and confusions among available frameworks and standards.

Rakesh Kumar [4] Compared the sustainability reporting practices among NIFTY 50 companies and fortune 50 global companies with GRI index and concludes that the NIFTY 50 companies are better in disclosing the sustainability reports as compared global fortune 50 companies and they also stressed that there is a need of legal enforcement to be made on global fortune companies to make them better in disclosing sustainability reports in par with GRI framework.

R. K. Tailor and Ravi Kant Modi [5] conducted a study to analyse the corporate social reporting practices of cement companies of India with help of both primary and secondary source of information and to analyse the collected

information they employed Rank Analysis, Averages, Percentages, Chi-square test and F-test and concluded that among selected companies except JK Lakshmi Cement all other are good at CSR practices and spending majorly on Rural Education, Infrastructure, Employees medical care, Security purpose and also found out that companies are in require of constructive suggestions for the improvement of CSR Activities and are trying to remove the existing problems in CSR activities with the help of HR Department.

Giorgino et al. [6] studied the impact of disclosing material information of an organisation on share price of an organisation. The data were analysed with the help of event analysis technique and found that the disclosure of material information as part of integrated reporting system impacts on the share prices of an organisation.

Abhishek and Divyashree [7] had conceptually analysed the opportunities and challenges of implementation of GRI in Indian scenario and highlighted that that GRI SRs is one of the tools which can be combined along with financial reporting framework to implement integrated reporting system in India. At present Indian companies are benefitting in various ways by the reporting with the GRI framework and country is also recognising at the international business and reporting domain and also emphasised on the future research on technical and implementation aspect in relation to the disclosure level by the Indian corporate.

2.1 Research Gap

From the analysis of earlier studies it is found that the most of the studies carried CSR and other general aspects of sustainability reporting and only few studies carried on in Indian context and also on the GRI context and majority of them are conceptual study and not focused on the technical aspects that is reporting pattern and to fill the gap present study is intended to analyse the disclosure level of non-financial information by Indian companies as per GRI guidelines with regard to its social performance.

2.2 Research Questions

To address the research Gap, study identified the following research questions.

1. What is the extent of social performance disclosures in Indian oil companies as per GRI

2. What are the differences in social performance disclosure practices by Indian oil companies and GRI G4 guidelines?

2.3 Objectives

1. To analyse the extent of social performance disclosures in Indian oil companies as per GRI G4 guidelines.
2. To examine the difference in social performance disclosure practices by Indian oil companies and GRI G4 guidelines.

2.4 Hypotheses

- H1₀:** There is no high level of social performance disclosures in Indian oil companies as per GRI G4 guidelines.
- H2₀:** There is no significant difference in the social performance disclosure practices by Indian oil companies and GRI G4 guidelines.

3. METHODOLOGY

The study adopted various methodological issues to achieve the research objectives. Information needed for the research are collected from annual reports published by the selected companies, research articles, books, websites and other regulatory publications. Data pertaining to the sample of 5 Indian oil companies were selected from the list of top ten Indian oil companies. Sustainability reports of all the selected companies are related to five years sustainability reports of Indian oil companies starting from the FY 2012-13 to 2016-17. For the analysis and interpretation of collected data content analysis technique is used and which is the most suitable method for analysing the disclosure contents in the annual reports of the companies [8,9,10,11]. The study used the GRI-G4 guidelines (Appendix-1) for reporting and disclosing social performance aspects to analyse the selected companies' disclosure level. To record the data two number coding method is used that is 0 and 1. 0 represents there is no disclosure and 1 represents there is a disclosure. For recording the content analysis results of selected companies coding sheet is developed based on the GRI – G4 guidelines (Appendix-1). To test the internal consistency of the coding sheet reliability analysis is used [12]. Cooke's disclosure compliance index (Appendix-1) is used to measure the level of compliances with GRI-G4 guidelines by the Indian Oil Companies.

Along with this one-sample t-test, test statistics and descriptive statistics are also used for the study.

4. DATA ANALYSIS AND INTERPRETATION

Table 1 shows the results of reliability analysis of research instrument (see Appendix 1) and shows the Cronbach's alpha 0.777 and the acceptable value of Cronbach's alpha is 0.70 but in this case it is more than the cut-off values and which indicates good internal consistency of the research instrument. And concludes the variables selected for the study are reliable.

The Table 2 shows the results of t-test and reveals that majority of the social elements as per GRI guidelines are showing the p-value more than 0.05 so, it can be concluded that the null hypothesis H_{2_0} is accepted and alternative hypothesis H_{2_1} rejected.

Table 3 depicts the one tail test results @ 5% level of significance, critical value is -2.571. As computed value (-76.57) is more than the critical value (-2.571), the null hypothesis (H_{2_0}) is rejected and alternative hypothesis (H_{2_1}) is accepted. Therefore, it can be concluded that, there is a significant difference in the social performance disclosure practices by Indian oil companies and GRI G4 guidelines.

The Table 4 shows the results of Disclosure compliance index of selected Indian oil companies based on the G4 guidelines of GRI social performance disclosure aspects. And indicates the disclosure compliance index for all the selected companies social performance reported elements which shows that Bharath petroleum is having high disclosure compliance index in respect of labour practices and decent work related elements i.e., 0.90 out of 1 and Carin is having lowest value index with respect to the same aspect i.e., 0.70 out of 1. Whereas Bharath Petroleum and Carin are having higher value disclosure compliance index i.e., 0.82 out of 1 each for the disclosure level of Human Rights related information as per GRI-G4 guidelines and Indian oil corporation is having

lowest value index with this respect. In respect to society related performance disclosures ONGC and Bharath petroleum are having high value of disclosure compliance index i.e., 0.64 out of 1 each whereas Carin is having lower value of index. In relation to Product responsibility related disclosures Bharath petroleum is having higher compliance disclosure index i.e., 0.94 out of 1. Whereas Carin having lowest value of index i.e., 0.34 out of 1. Overall Bharath petroleum is having the highest value of index i.e., 0.825 out of 1. Whereas Reliance Petroleum, ONGC, Indian Oil Corporation and Carin's index values are 0.736, 0.70125, 0.685 and 0.58 respectively.

The Table 4 shows the results of Disclosure compliance Gap index of selected Indian oil companies based on the G4 guidelines of GRI social performance disclosure aspects. And indicates the disclosure compliance gap index for all the selected companies social performance reported elements which shows that Bharath petroleum is having lowest disclosure compliance gap index in respect of labour practices and decent work related elements i.e., 0.10 out of 1 and Carin is having the highest value of gap index in respect to the same aspect i.e., 0.30 out of 1. Whereas Bharath Petroleum and Carin have low value of disclosure compliance gap index i.e., 0.18 out of 1 each in the disclosure level of Human Rights related information as per GRI-G4 guidelines and Indian oil corporation is having higher value of gap index in this respect i.e., 0.36 out of 1. In respect to society related performance disclosures ONGC and Bharath petroleum are having the lowest value of disclosure compliance gap index i.e., 0.36 out of 1 each whereas Carin is having the highest value of gap index in this respect i.e., 0.54 out of 1. In relation to Product responsibility related disclosures Bharath petroleum is having the lowest compliance disclosure gap index i.e., 0.06 out of 1. Carin has the highest value of gap index i.e., 0.66 out of 1. Overall Bharath petroleum is having a lower value of index i.e., 0.175 out of 1. After this Reliance Petroleum, ONGC, Indian Oil Corporation and Carin have gap index values 0.264, 0.29875, 0.315 and 0.42 respectively.

Table 1. Results of Reliability Statistics for the research instrument

Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	N of Items	Remarks
.777	.806	33	Research instrument is GOOD

Source: Secondary data

Table 2. Results of one-sample t-test

Social performance disclosures elements as per GRI-G4 guidelines	Test value = .5						Result
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper	
1. Labour practices and decent work							
Employment	11.500	4	.000	.46000	.3489	.5711	Rejected H ₀
Labour/Management Relations	11.500	4	.000	.46000	.3489	.5711	Rejected H ₀
Ocuupational health and safety	11.500	4	.000	.46000	.3489	.5711	Rejected H ₀
Diversity and equal oppertunity	8.573	4	.001	.42000	.2840	.5560	Rejected H ₀
Equal remuneration for men and women	4.543	4	.010	.34000	.1322	.5478	Rejected H ₀
Supplier assessment for labour practices	-1.327	4	.255	-.18000	-.5566	.1966	Accepted H ₀
Labour practices and grievence mechanisms	-.913	4	.413	-.10000	-.4041	.2041	Accepted H ₀
2. Human rights							
Investment	4.743	4	.009	.30000	.1244	.4756	Rejected H ₀
Non-discrimination	3.470	4	.026	.34000	.0680	.6120	Rejected H ₀
Freedom of association and collective bargaining	.913	4	.413	.10000	-.2041	.4041	Accepted H ₀
Child labour	4.750	4	.009	.38000	.1579	.6021	Rejected H ₀
Forced or compulsory labour	4.750	4	.009	.38000	.1579	.6021	Rejected H ₀
Security practices	.970	4	.387	.18000	-.3350	.6950	Accepted H ₀
Indegeneous rights	3.500	4	.025	.14000	.0289	.2511	Rejected H ₀
Assessment	3.474	4	.025	.26000	.0522	.4678	Rejected H ₀
Supplier human right assessment	4.491	4	.011	.22000	.0840	.3560	Rejected H ₀
Human rights grivience mechanism	.814	4	.461	.14000	-.3377	.6177	Accepted H ₀
3. Society							
Local communities	8.573	4	.001	.42000	.2840	.5560	Rejected H ₀
Anti-corruption	3.354	4	.028	.30000	.0517	.5483	Rejected H ₀
Public policy	4.543	4	.010	.34000	.1322	.5478	Rejected H ₀
Anti-competitive behaviour	.123	4	.908	.02000	-.4311	.4711	Accepted H ₀
Compliance	3.474	4	.025	.26000	.0522	.4678	Rejected H ₀
Supplier assessment for impact on society	-.108	4	.919	-.02000	-.5350	.4950	Accepted H ₀
Grievence mechanisms for impact on society	-2.372	4	.077	-.30000	-.6512	.0512	Accepted H ₀
Emergency preparedness	1.765	4	.152	.18000	-.1031	.4631	Accepted H ₀
Involuntary resettlemt	-1.262	4	.276	-.22000	-.7041	.2641	Accepted H ₀
Asset integrity and process safety	-1.765	4	.152	-.18000	-.4631	.1031	Accepted H ₀
4. Product responsibility							
Customer health and safety	8.573	4	.001	.42000	.2840	.5560	Rejected H ₀
Product and service labelling	7.757	4	.001	.38000	.2440	.5160	Rejected H ₀

Social performance disclosures elements as per GRI-G4 guidelines	Test value = .5						Result
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper	
Marketing communications	.970	4	.387	.18000	-.3350	.6950	Accepted H ₀
Customer privacy	.375	4	.727	.06000	-.3842	.5042	Accepted H ₀
Compliance	2.915	4	.043	.34000	.0162	.6638	Rejected H ₀
Fossil fuel substitutes	.108	4	.919	.02000	-.4950	.5350	Accepted H ₀

Source: Secondary source

Table 3. Descriptive Statistics on Social performance disclosures by Indian oil companies as per GRI-G4 guidelines

GRI-G4 social performance disclosures elements	N	Mean	Std. Deviation	Test Statistics
1. Labour Practices and Decent Work				
a. Employment	5	0.96	0.08944	
b. Labour/management relations	5	0.96	0.08944	
c. Occupational health and safety	5	0.96	0.08944	
d. Training and education	5	1	0	
e. Diversity and equal opportunity	5	0.92	0.10954	
f. Equal remuneration for men and women	5	0.84	0.16733	
g. Supplier assessment for labour practices	5	0.32	0.30332	
h. Labour practices and grievance mechanisms	5	0.4	0.24495	
2. Human rights				
a. Investment	5	0.8	0.14142	
b. Non-discrimination	5	0.84	0.21909	
c. Freedom of association and collective bargaining	5	0.6	0.24495	-2.571
d. Child labour	5	0.88	0.17889	
e. Forced or compulsory labour	5	0.88	0.17889	
f. Security practices	5	0.68	0.41473	
g. Indegenous rights	5	0.64	0.08944	
h. Assessment	5	0.76	0.16733	
i. Supplier human right assessment	5	0.72	0.10954	
j. Human rights grievance mechanism	5	0.64	0.38471	
3. Society				
a. Local communities	5	0.92	0.10954	
b. Anti-corruption	5	0.8	0.2	
c. Public policy	5	0.84	0.16733	
d. Anti-competitive behaviour	5	0.48	0.30332	
e. Compliance	5	0.8	0.2	

GRI-G4 social performance disclosures elements	N	Mean	Std. Deviation	Test Statistics
f. Supplier assessment for impact on society	5	0.4	0.31623	
g. Grievance mechanisms for impact on society	5	0.2	0.28284	
h. Emergency preparedness	5	0.56	0.38471	
i. Involuntary resettlement	5	0.36	0.35777	
j. Asset integrity and process safety	5	0.24	0.26077	
4. Product responsibility				
a. Customer health and safety	5	0.92	0.10954	
b. Product and service labelling	5	0.88	0.10954	
c. Marketing communications	5	0.68	0.41473	
d. Customer privacy	5	0.56	0.35777	
e. Compliance	5	0.84	0.26077	
f. Fossil fuel substitutes	5	0.52	0.41473	
Aggregated Mean & SD		0.7	0.219766	

$$t_{cal}(Computed\ value) = \frac{0.7-1.7}{0.220} = -76.57$$

Table 4. Disclosure compliance index of Indian oil companies based on the G4 guidelines of GRI social performance disclosure aspects

Disclosure elements as per GRI –G4 guidelines	Indian oil corporation	ONGC Ltd	Bharath petroleum	Reliance Petroleum	Carin
Social Performance Disclosures					
1. Labour Practices and Decent work					
a. Employment	1	1	1	1	1
b. Labor/Management Relations	1	1	1	0.8	1
c. Occupational Health and Safety	1	0.8	1	1	1
d. Training and Education	0.8	1	1	1	1
e. Diversity and Equal Opportunity	0.8	1	1	1	0.8
f. Equal Remuneration for Men and Women	0.6	0.6	1	1	0.8
g. Supplier Assessment for labor practices	0.6	0	0.6	0.4	0
h. Labor Practices and Grievance Mechanisms	0.6	0.4	0.6	0.4	0
DCI of Labor Practices and Decent work disclosures	0.75*	0.725*	0.90*	0.825*	0.70*
2. Human Rights					
a. Investment	0.6	0.8	1	0.8	0.8
b. Non- discrimination	0.6	1	1	0.6	1
c. Freedom of association and collective bargaining	0.4	0.4	1	0.6	0.6
d. Child labor	0.6	0.8	1	1	1
e. Forced or compulsory labor	0.6	0.8	1	1	1
f. Security practices	0.8	1	0	0.6	1
g. Indigenous rights	0.6	0.6	0.6	0.6	0.8
h. Assessment	0.6	0.8	1	0.8	0.6

Disclosure elements as per GRI –G4 guidelines	Indian oil corporation	ONGC Ltd	Bharath petroleum	Reliance Petroleum	Carin
i. Supplier human right assessment	0.8	0.8	0.6	0.8	0.6
j. Human rights grievance mechanisms	0.8	0	1	0.6	0.8
DCI of social disclosures	0.64*	0.70*	0.82*	0.74*	0.82*
3. Society					
a. Local communities	1	0.8	1	1	0.8
b. Anti- corruption	0.6	1	1	0.8	0.6
c. Public policy	0.6	0.8	1	0.8	1
d. Anti- competitive behavior	0.4	0.6	0.8	0.6	0
e. Compliance	0.6	1	1	0.6	0.8
f. Supplier assessment for impact on security	0.4	0.2	0.6	0.8	0
g. Grievance mechanisms for impact on security	0.4	0	0.6	0	0
h. Emergency preparedness	0.8	0.6	0	1	0.4
i. Involuntary resettlement	0	0.8	0.4	0	0.6
j. Asset integrity and process safety	0	0.6	0	0.2	0.4
DCI of social disclosures	0.48*	0.64*	0.64*	0.58*	0.46*
Product responsibility					
a. Customer health and safety	1	0.8	1	1	0.8
b. Product and service labeling	1	0.8	1	0.8	0.8
c. Marketing communications	1	0.8	1	0.6	0
d. Customer privacy	1	0.6	0.6	0.6	0
e. Compliance	1	0.8	1	1	0.4
f. Fossil fuel substitutes	0.2	0.6	1	0.8	0
DCI of social disclosures	0.87*	0.74*	0.94*	0.80*	0.34*
Overall DCI of Social Disclosure	0.685*	0.70125*	0.825*	0.736*	0.58*

Source: secondary data

* indicates the values calculated based on the cooke's compliance index given in Appendix 1

Table 5. Disclosure compliance Gap index of Indian oil companies based on the G4 guidelines of GRI social performance disclosure aspects

Disclosure elements as per GRI –G4 guidelines	Indian oil corporation	ONGC Ltd	Bharath petroleum	Reliance Petroleum	Carin
Social Performance Disclosures					
4. Labour Practices and Decent work					
a. Employment	0	0	0	0	0
b. Labor/Management Relations	0	0	0	0.2	0
c. Occupational Health and Safety	0	0.2	0	0	0
d. Training and Education	0.2	0	0	0	0
e. Diversity and Equal Opportunity	0.2	0	0	0	0.2
f. Equal Remuneration for Men and Women	0.4	0.4	0	0	0.2
g. Supplier Assessment for labor practices	0.4	1	0.4	0.6	1
h. Labor Practices and Grievance Mechanisms	0.4	0.6	0.4	0.6	1
DCGI of Labor Practices and Decent work disclosures	0.25*	0.275*	0.10*	0.175*	0.30*
Human Rights					
a. Investment	0.4	0.2	0	0.2	0.2
b. Non- discrimination	0.4	0	0	0.4	0
c. Freedom of association and collective bargaining	0.6	0.6	0	0.4	0.4
d. Child labor	0.4	0.2	0	0	0
e. Forced or compulsory labor	0.4	0.2	0	0	0
f. Security practices	0.2	0	1	0.4	0
g. Indigenous rights	0.4	0.4	0.4	0.4	0.2
h. Assessment	0.4	0.2	0	0.2	0.4
i. Supplier human right assessment	0.2	0.2	0.4	0.2	0.4
j. Human rights grievance mechanisms	0.2	1	0	0.4	0.2
DCGI of social disclosures	0.36*	0.30*	0.18*	0.26*	0.18*
Society					
a. Local communities	0	0.2	0	0	0.2
b. Anti- corruption	0.4	0	0	0.2	0.4
c. Public policy	0.4	0.2	0	0.2	0
d. Anti- competitive behavior	0.6	0.4	0.2	0.4	1
e. Compliance	0.4	0	0	0.4	0.2
f. Supplier assessment for impact on security	0.6	0.8	0.4	0.2	1
g. Grievance mechanisms for impact on security	0.6	1	0.4	1	1
h. Emergency preparedness	0.2	0.4	1	0	0.6
i. Involuntary resettlement	1	0.2	0.6	1	0.4
j. Asset integrity and process safety	1	0.4	1	0.8	0.6
DCGI of social disclosures	0.52*	0.36*	0.36*	0.42*	0.54*

Disclosure elements as per GRI –G4 guidelines	Indian oil corporation	ONGC Ltd	Bharath petroleum	Reliance Petroleum	Carin
Product responsibility					
a. Customer health and safety	0	0.2	0	0	0.2
b. Product and service labeling	0	0.2	0	0.2	0.2
c. Marketing communications	0	0.2	0	0.4	1
d. Customer privacy	0	0.4	0.4	0.4	1
e. Compliance	0	0.2	0	0	0.6
f. Fossil fuel substitutes	0.8	0.4	0	0.2	1
DCGI of Product responsibility	0.13*	0.26*	0.06*	0.20*	0.66*
Overall DCGI of social disclosures	0.315*	0.29875*	0.175*	0.264*	0.42*

Source: secondary data

* indicates the values calculated based on the cooke's compliance index given in Appendix 1

5. FINDINGS

The summary of findings and conclusions of the study are discussed in this section. The main objective of the study is to analyse the extent of social performance disclosures in Indian oil companies as per GRI G4 guidelines and to examine the difference between social performance disclosure practices by Indian oil companies and GRI-G4 guidelines. The findings are as follows:

- In relation to the first objective of the study founds From 2012-13 to 2016-17 sustainability reports analysis it is found that there is an improvement in social performance disclosure level among Indian oil companies. The disclosure compliance levels of the selected companies are 82.5%, 73.6%, 70.125%, 68.5% and 58% (Bharath Petroleum, Reliance Petroleum, ONGC, Indian Oil Corporation and Carin respectively). It is noted that Bharath Petroleum is highly disclosing the social performance information as per GRI-G4 guidelines.
- In relation to the first objective of the study founds The study also found that the disclosure gap index is more in Indian Oil Corporation and Carin than other companies. This indicates that the Indian Oil Corporation and Carin are not disclosing more information regarding social aspects.
- In relation to second objective it is found that there is difference among social disclosure performance practices by Indian oil companies and GRI-G4 guidelines. Because in India, still there are no stringent regulations in relation to reporting of non-financial information.
- Finally study found that disclosure through GRI-G4 guidelines will helps the company to gain competitive advantage and stakeholders confidence and at the same time it will helps to meet the global sustainability goals.

6. CONCLUSIONS

Today integrated reporting is the important issue on which there are lot of debate is going on and for these GRI-G4 guidelines will provide the strong base for reporting non-financial information and thereby it will helps to maintain the consistency in reporting. The present study concludes that the GRI framework is the

guidelines which can be used for reporting non-financial information and enables to meet the obligation of BRR framework set by SEBI. The present specifically concludes that Indian oil companies are improving in reporting social performance related information as per GRI guidelines over the period of time and there is need of having further stringent regulation which strictly governs the non-financial reporting. And there is a necessity of including GRI framework with financial reporting framework to achieve the implementation of integrated reporting system in India. Specifically following of GRI-G4 guidelines for reporting social performance information the country, firm and its shareholders will benefit from its fruitfulness such as uniformity, easy comparability, and international recognition and to contribute for sustainable development at large.

7. LIMITATIONS AND AVENUES FOR FUTURE RESEARCH

Every research work is backed by certain limitations likewise the present study is also having certain limitations such as the study analysed only 5 Indian oil companies. Study considered only social parameters as per GRI framework. The each and every tool applied for the research has its own pitfall that can impact on the result of the study. Future research can be done by considering large samples and can also compare different industrial segments and also technological development for reporting through GRI is one of the burning issues to be addressed in future.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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APPENDIX 1

1. Cooke's disclosure index

The index determines the ratio between the actual disclosure scores and the standards disclosure score of the companies.

$$\text{Total disclosure index} = \frac{\text{sum of disclosure score}}{\text{Standard disclosure score for each company}}$$

This model is also emphasised on compliance gap index that can be determined as:

$$\text{Compliance gap index} = 1 - \text{total disclosure index}$$

In the study we assumed that if total disclosure index is 0 then it is treated as the companies are not following the GRI-G4 guidelines in disclosing social performance information

2. Research instrument

It is a list of variables considered for the study these variables are taken as per the GRI-G4 Guidelines

Disclosure elements as per GRI –G4 guidelines	Disclosure marking
Social Performance Disclosures	
1. Labour Practices and Decent work	
a. Employment	
b. Labor/Management Relations	
c. Occupational Health and Safety	
d. Training and Education	
e. Diversity and Equal Opportunity	
f. Equal Remuneration for Men and Women	
g. Supplier Assessment for labor practices	
h. Labor Practices and Grievance Mechanisms	
Human Rights	
a. Investment	
b. Non- discrimination	
c. Freedom of association and collective bargaining	
d. Child labor	
e. Forced or compulsory labor	
f. Security practices	
g. Indigenous rights	
h. Assessment	
i. Supplier human right assessment	
j. Human rights grievance mechanisms	
Society	
a. Local communities	
b. Anti- corruption	
c. Public policy	
d. Anti- competitive behavior	
e. Compliance	
f. Supplier assessment for impact on security	

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- g. Grievance mechanisms for impact on security
 - h. Emergency preparedness
 - i. Involuntary resettlement
 - j. Asset integrity and process safety

Product responsibility

- a. Customer health and safety
 - b. Product and service labeling
 - c. Marketing communications
 - d. Customer privacy
 - e. Compliance
 - f. Fossil fuel substitutes
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