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ANALYZING THE RELATIONSHIP BETWEEN SUSTAINABILITY DISCLOSURE QUALITY ON FINANCIAL PERFORMANCE OF LISTED INDIAN COMPANIES

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Abstract

Sustainability reporting has become an important tool of over recent years which enables companies to report their environmental, social, and governance (ESG) activities to their stakeholders. The paper discusses how Sustainability Disclosure Quality (SDQ) affects the financial performance of 15 listed Indian companies in three sectors, namely, Manufacturing, Information Technology (IT), and Banking during five years (2019-2023). The structure of Disclosure Quality Index (DQI) was developed with the help of the secondary data (annual reports, Business Responsibility and Sustainability Reports (BRSR), and financial databases) to evaluate the extent of sustainability disclosures. Monetary execution was quantified in accordance with Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). The data were analysed using descriptive statistics and correlation analysis. Findings show that Banking firms are the best disclosure quality (Mean SDQ = 0.785), whereas IT firms have the best financial performance (Mean ROA = 8.96; ROE = 20.84; NPM = 21.45). It was found that SDQ is positively correlated with all financial indicators (ROA: r = 0.482, ROE: r = 0.516, NPM: r = 0.604, p < 0.01) which indicates that high-quality sustainability disclosures can be linked to better financial results. The article contributes the increased significance of transparency and ESG practices in improving corporate profitability and trusted by the stakeholders to investors, managers and policymakers.

Keywords: *Sustainability Disclosure Quality (SDQ), Financial Performance, Return on Assets (ROA)*

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INTRODUCTION

The idea of sustainability of business has in the recent years become an issue of extreme concern to business across the globe. Business organizations are expected to report more than financial but show their responsibility towards the environmental, social, and "governance (ESG). Sustainability disclosures, including disclosures of related information on environment protection, social development, corporate governance, and ethical practices have emerged as a key instrument in reporting corporate responsibility to stake holders i.e. investors, regulators, customers, and employees. The regulatory environment in India has developed considerably in order to make firms present systematic sustainability reports. The Business Responsibility and Sustainability Reporting (BRSR) framework, which replaced the previous Business Responsibility Reports (BRR-system), is another framework created by the Securities and Exchange Board of India (SEBI) to focus the major attention on the high-quality and comprehensive disclosure of ESG practices. (Nwaigwe et al., 2022)Regardless of these regulations, there is a significant difference in the quality of the sustainability disclosures among industries and companies, which raises the issue of their reliability, comparability, and utility in evaluating the performance of a firm in the long-term.(Laskar & Maji, 2016)(M. Kumar et al., 2023) Sustainability disclosure quality (SDQ) is no longer understood as the presence of information but also the quality of data, its completeness, relevance, and transparency. Quality disclosures are beneficial to the creation of investor confidence, corporate reputation and possibly improved access to capital. When companies undertake comprehensive and transparent reporting, it is an indication of their determination towards sustainable business practices, and this could have a positive impact on the stakeholders thus making them trust the reports. Conversely, low-quality disclosure or disclosure of a superficial nature can destroy credibility and not give any substantial information about the non-financial performance of a given company. Thus, the quality of sustainability disclosures has emerged as an important issue to academics and practitioners who are interested in knowing the overall implications of corporate responsibility on the performance of a firm.(Laskar & Gopal Maji, 2018) Financial performance is one of the major indicators of a companies success that could be measured by such indicators as Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM) or by measures based on the market like the Q of Tobin. Although some research indicates that the firms with greater SDQ are more likely to have better financial performance because they tend to have a better stakeholder trust, operational performance, and risk management, other researches show that sustainability investments can be costly, and thus can decrease the short-term profitability.

There is a scarcity of empirical studies of relationship between SDQ and financial performance in the Indian context, especially in various industries like Manufacturing, Information Technology (IT) and Banking. (Oware & Worae, 2023) This gap gives rise to the significance of a systematic study to get a sense of how quality disclosures on sustainability affects corporate profits and value creation in the long run among Indian corporations.(Iriyadi & Antonio, 2021)(Buallay, 2022)

The current research will attempt to research this relationship by concentrating on three major industries in India, five publicly traded companies in every industry, and five years of data (2019-2023).

The study aims to quantify the level and trend of SDQ and determine how it relates to financial performance measure through the use of descriptive statistics and by building a Disclosure Quality Index (DQI) in a structured way. The method offers an overall picture of differences in sustainability reporting practices in different industries and their possible effects on company profitability and efficiency. In addition, the research measures the change in SDQ on an annual basis, which represents the changing corporate behavior, regulatory compliance, and the expectations of stakeholders. (Nicolò et al., 2020)

The results of this research are likely to give significant information to various stakeholders. To policymakers and regulators, the effects of SDQ on financial performance may be useful in terms of enhancing the sustainability reporting provisions, and enhancing transparency. (Lawrence, 2022) To the investors, the research would offer a foundation on which they can include ESG in investment decisions and pick up on those companies that are both financially sound and businesses that operate in a responsible manner. Another benefit that can be taken by corporate managers is to recognize best practices in sustainability reporting, which can help improve reputation, operational effectiveness, and long-term profitability. In general, the research is a contribution to the existing literature on corporate sustainability in India, which fills the gap existing between the non-financial reporting quality and the financial performance of various sectors. the consideration of sustainability in the corporate strategy is not a choice but a course of action. (Singh & Roy, 2019)With companies operating in the ever-mobile business environment, quality sustainability disclosures are not only a statement of accountability but can also act as a source of financial performance. This research will be able to offer empirical evidence on the influence of SDQ on the financial performance of the targeted Indian industries, which can influence corporate decision-making, investor behavior, and regulatory policy, which will ultimately lead to the sustainable growth of the economies and the responsible corporate governance in India.(K. Kumar et al., 2023)(Rupam Majumder & Ahmed Hussain, 2023)

RESEARCH PROBLEM

Over the past years, issues of corporate sustainability and responsible business behaviors received increasing attention due to regulatory demands, expectations of investors, and pressure on society. Indian companies are becoming more obligated to report their sustainability or Business Responsibility and Sustainability Report their environmental, social and governance performance (ESG).

Nevertheless, the quality of these disclosures differs considerably among industries and firms and this is a cause of concern on whether they are useful to the investors and stakeholders. the financial performance is also a very important metric of the success of a company.

Although other studies can indicate that increased sustainability disclosure quality (SDQ) can lead to improved reputation, stakeholder trust, and long-term profitability, the research bases in the Indian environment are scarce, especially in various industries such as Manufacturing, IT, and Banking.

This generates a research gap in the knowledge of the impacts of SDQ on financial performance indicators like Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Thus, the research project would explore the effects of the quality of sustainability disclosure on the financial performance of listed Indian companies that can shed some light on the nature of whether high-quality and transparent sustainability reporting would be a tool to drive better financial performance.

RESEARCH QUESTIONS

- What is the level of sustainability disclosure quality among listed Indian companies in the Manufacturing, IT, and Banking sectors?
- How does sustainability disclosure quality vary across industries and over the five-year period (2019–2023)?
- What is the relationship between sustainability disclosure quality and financial performance indicators (ROA, ROE, NPM) of listed Indian companies?
- To what extent does improvement in sustainability disclosure quality influence the financial performance of companies over time?

RESEARCH OBJECTIVES

- To assess the level of sustainability disclosure quality among listed Indian companies in the Manufacturing, IT, and Banking sectors.
- To analyze the variation in sustainability disclosure quality across industries and over the five-year period (2019–2023).
- To examine the relationship between sustainability disclosure quality and financial performance indicators (ROA, ROE, NPM) of listed companies.
- To evaluate the impact of sustainability disclosure quality on the financial performance of companies over time.

SCOPE OF THE STUDY

The paper aims at investigating the effect of the quality of sustainability disclosure (SDQ) on the performance of the listed Indian companies. It encompasses three major industries, that is, Manufacturing, Information Technology (IT), and Banking/Financial Services to provide diversity and comparability of the sector. The comparison will be done on the basis of five firms representing each industry in a period of five years (20192023). The analysis we focus on is both financial performance measures (ROA, ROE, Net Profit Margin) and the sustainability disclosure measures based on a systematic Disclosure Quality Index (DQI). Through the analysis of these variables, the research, therefore, hopes to present information on the way quality sustainability reporting would impact corporate profitability and stakeholder trust. The results are however limited to the industries, firms that were sampled and the time frame of study and cannot be directly applied to the rest of the Indian economy.

LITERATURE REVIEW

Sustainability Reporting and Disclosure Practices

(Yehezkiel et al., 2023) A relatively recent development is the international disclosure of sustainability reports structured according to GRI criteria. Several reasons are propelling this trend, including more consciousness about sustainability concerns, more information demands from stakeholders and investors, and an abundance of sustainability reporting standards. The purpose of this research is to compare the transparency of sustainability reports among developing-world (Indonesia, Malaysia, and Thailand) and developed-world (France, Germany, and the United Kingdom) businesses operating in the energy and basic materials industries. In this research, we utilize content analysis to look at 269 firms' sustainability reports or integrated company annual reports from 2019 to 2022. These companies are listed on the stock markets of each nation and are in the basic material and energy sectors. A greater level of sustainability disclosure in line with GRI Standards is seen in industrialized nations across all sectors compared to developing countries, according to the report. Also, different countries cover sustainability issues in different ways. Developed nations cover environmental sustainability more thoroughly across all sectors, while developing nations cover social sustainability more thoroughly across all sectors.

(Noor et al., 2021) For the top 100 PLCs listed on Bursa Malaysia, this research set out to establish a connection between corporate governance procedures and sustainability reporting disclosure. The Legitimacy Theorem served as the theoretical basis and content analysis tool for the investigation. Among the three dimensions of sustainability disclosure, the research indicated that the social dimension had the most disclosure provisions, while the economic dimension contained the fewest. Better sustainable reporting disclosure is a consequence of leadership commitment to sustainability reporting, according to the research. According to the results, sustainability disclosures tend to be greater for bigger companies since they are more likely to be publicly scrutinized. But in Malaysia, there isn't much data on how sustainability disclosure relates to corporate governance.

Sustainability Disclosure Quality (SDQ) and Its Measurement

(Abdul Latif et al., 2023) In this study, we will look at Malaysian plantation firms and try to figure out what makes their sustainability disclosures good or bad. The data used for this research comes from all 44 plantation firms that were listed on Bursa Malaysia from 2016 to 2018. To quantify sustainable disclosure quality (SDQ), the research used a content analysis that is taken from the following sources: the sustainable Accounting Standard Board standards, the Global Reporting Initiative (GRI)—G4 guideline, and the Bursa Malaysia standards 2018. After accounting for standard errors, ordinary least squares (OLS) regression analysis found that shariah-compliant status and internal mechanisms (large board size, female directors, sustainability committees, and business-savvy CEOs) greatly enhance SDQ. Big Four auditors, company age, leverage, growth, and size all have a substantial impact on SDQ. Findings from the research shed light on the value of sustainability committees and the representation of women on boards in relation to SDQ. Firm characteristics (shariah compliant, family ownership, CEO ownership, foreign ownership) and internal mechanisms (board size, independent boards, women directors, sustainability committees) can improve the quality of sustainability reporting and disclosure, according to this study. Despite the methodology's prevalence in the literature, measuring SDQ in a Malaysian setting is a first.

(Rahman et al., 2023) Modern capital market participants place a premium on ESG (environmental, social, and governance) performance. The need for empirical insights is further shown by the continuing literary dispute on the value relevance of ESG, despite its popularity. To fill this knowledge vacuum, this research examines how ESG disclosure quality influences the correlation between profits, earnings changes each year, and stock returns. The study reveals striking findings by using panel data regression on a dataset consisting of 254 firm-year ESG reports in Indonesia from 2017 to 2022. It shows that good ESG disclosure indicates a reduced risk of future sustainability and long-term growth and that profits and yearly variations in earnings have a stronger effect on stock returns. These results provide credence to the claim that more stringent application of sustainability principles in corporate operations greatly aids in the production of value for shareholders. Given the dynamic nature of capital markets, this study has important ramifications for Indonesian businesses, highlighting the importance of environmental, social, and governance (ESG) disclosure in encouraging sustainable practices and increasing shareholder value.

Financial Performance of Companies

(Goel & Misra, 2017) Since the sustainability reporting changes were implemented, Indian corporations have been more conscious of the need of disclosing information about society and the environment. Since there are no established standards for sustainability reporting, businesses are allowed to choose whatever format that best suits their knowledge, objectives, and resources. Despite the fact that the regulatory authorities have released some optional guidance, the standards of what and how to disclose remain unclear. The sustainability reporting procedures of 120 businesses listed on the BSE in 8 different sectors are examined. Companies' financial performance metrics were correlated with sector-wise reporting using a self-constructed sustainability reporting construct with seven sub-parameters. Despite the fact that India is only starting to use global reporting indicators (GRI), the top four companies in each of the eight studied industries have detailed their extensive sustainability efforts. While electricity companies and refineries adhere to most of GRI's standards, we see sectoral variations in reporting quality. Nonetheless, when comparing ISO certifications and environmental actions across industries, there is no discernible difference. There is a lack of reporting on pollution emissions, despite the fact that Indian firms are active in social projects. There was no consistent correlation between sustainability score and financial success across several financial metrics.

(Daizy & Das, 2015) Currently, sustainability reporting may serve as a marketing communication tool while also demonstrating the company's openness (Kolk, 2000). Organizations often provide greater details about their non-financial success in these kinds of reports. Using a variety of frameworks, such as the Dow Jones index or the Global Reporting Initiative, a number of sectors throughout the globe began to disclose their non-financial performance, often known as sustainability reporting. Sustainability reporting is gaining traction in the modern era, albeit it is in its infancy in India. Mining has the most detrimental effect on society and the environment; hence it is the only industry that should be required to provide non-financial performance data. Furthermore, mining is well recognized as a highly polluting industry globally. This research aims to analyze and compare the sustainability reporting levels of public and private mining corporations using the GRI framework. Examining the quantity and quality of sustainability disclosure information by the top 100 companies is the goal of this exploratory study.

RESEARCH METHODOLOGY

Research Design

The present study follows a quantitative and descriptive research design to examine the impact of Sustainability Disclosure Quality (SDQ) on the financial performance of "listed Indian companies. Descriptive statistics are applied to summarize the disclosure levels and financial indicators across selected industries over a five-year period.

Sampling Design

Selection of Industries

To ensure sectoral diversity, the study covers the following three major industries in India:

- Manufacturing Industry
- Information Technology (IT) Industry
- Banking and Financial Services Industry

Selection of Companies

From each industry, five listed companies are selected, making a total sample of 15 companies.
A purposive sampling technique is used based on the following criteria:

- Listed on NSE or BSE
- Availability of sustainability/ESG/BRSR reports
- Availability of audited financial statements for five consecutive years
- Industry leadership and relevance

The selected companies are:
MANUFACTURING INDUSTRY
1. Reliance Industries
2. Larsen & Toubro (L&T)
3. ITC Limited
4. Bajaj Auto
5. Hindustan Unilever (HUL)

INFORMATION TECHNOLOGY (IT) INDUSTRY
1. Tata Consultancy Services (TCS)
2. Infosys
3. HCL Technologies
4. Wipro
5. LTI Mindtree

BANKING AND FINANCIAL SERVICES INDUSTRY
1. HDFC Bank
2. ICICI Bank
3. State Bank of India
4. Bajaj Finance
5. Kotak Mahindra Bank

Study Period
The study covers a continuous period of five years (2019–2023), enabling the identification of trends in sustainability reporting practices and financial performance.

Data Collection
The study is based on secondary data, which is collected from:
- Annual Reports
- Sustainability Reports, CSR Reports, BRSR Reports
- Company Websites
- NSE/BSE Websites
- CMIE Prowess, Capitaline, and other financial databases

All collected data are cross-verified for accuracy and reliability.

Variables of the Study
Independent Variable: Sustainability Disclosure Quality (SDQ)
SDQ is measured using a Disclosure Quality Index (DQI) constructed based on:
- Global Reporting Initiative (GRI) Standards
- SEBI Business Responsibility and Sustainability Reporting (BRSR) Framework
- ESG Indicators

Each disclosure item is scored as:
- 1 = Disclosed
- 0 = Not Disclosed

The total score is normalized to develop an annual DQI for each company.

Dependent Variables: Financial Performance Indicators
The financial performance of firms is measured using:
1. Return on Assets (ROA)
2. Return on Equity (ROE)

3. Net Profit Margin (NPM)

Tools and Techniques for Data Analysis

Descriptive Statistics

Descriptive statistics are used to summarize and analyse the five-year data. The following measures are computed Mean, Median, Standard Deviation, Variance, Minimum and Maximum Values, Coefficient of Variation, Industry-wise and year-wise comparisons are presented using tables and graphical representations.

Statistical Techniques

To strengthen the analysis, the following may also be used Correlation Analysis (to measure the relationship between SDQ and financial performance) Data entry and analysis are conducted using Microsoft Excel and SPSS

RESULTS AND ANALYSIS

Descriptive Statistics for Sustainability Disclosure Quality (SDQ)

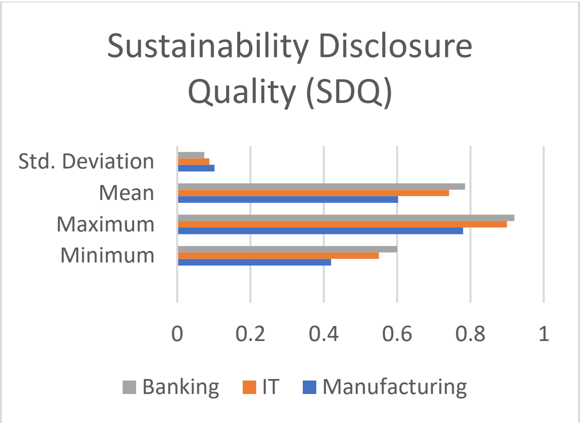
The descriptive statistics show clear variation in Sustainability Disclosure Quality across industries.

Banking companies exhibit the highest SDQ levels, indicating stronger compliance and transparency in reporting practices.

IT firms also perform well, whereas Manufacturing companies show comparatively weaker disclosure quality, reflecting inconsistency in sustainability reporting across the sector.

Table 1: Descriptive Statistics of SDQ (2019–2023)

Industry	N	Minimum	Maximum	Mean	Std. Deviation
Manufacturing	25	0.42	0.78	0.603	0.102
IT	25	0.55	0.90	0.742	0.088
Banking	25	0.60	0.92	0.785	0.074
Total	**75**	**0.42**	**0.92**	**0.710**	**0.109**



Banking companies report the highest SDQ (Mean = 0.785), followed by IT (0.742).

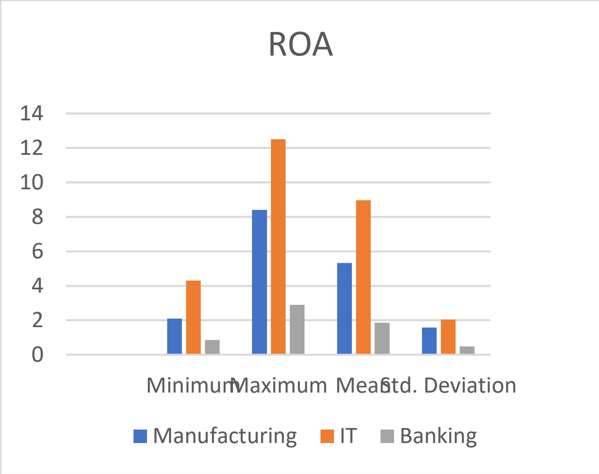
Manufacturing shows the lowest reporting quality.

Descriptive Statistics for Return on Assets (ROA)

IT companies show the highest ROA, while banking firms record the lowest, indicating strong asset efficiency differences across the three industries**.**

Table 2: ROA Descriptive Statistics

Industry	N	Minimum	Maximum	Mean	Std. Deviation
Manufacturing	25	2.10	8.40	5.32	1.58
IT	25	4.30	12.50	8.96	2.04
Banking	25	0.85	2.90	1.86	0.49
Total	**75**	**0.85**	**12.50**	**5.38**	**3.17**



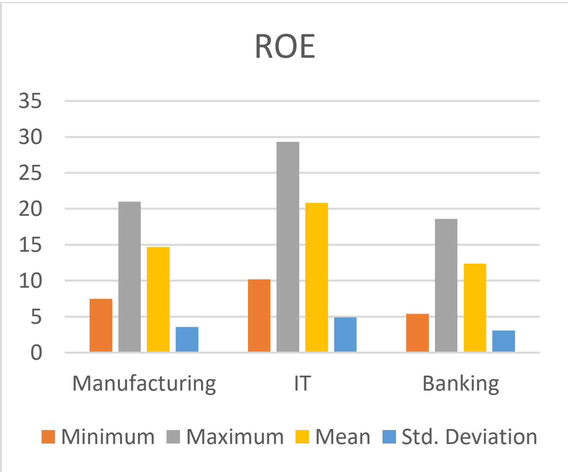
IT firms show the highest profitability (Mean ROA = 8.96), while Banking has the lowest (1.86).

Descriptive Statistics for Return on Equity (ROE)

ROE shows notable variation across industries, with IT companies yielding the highest shareholder returns.
Manufacturing exhibits moderate performance, while Banking records the lowest ROE, reflecting sector-specific profitability differences.

Table 3: ROE Descriptive Statistics

Industry	N	Minimum	Maximum	Mean	Std. Deviation
Manufacturing	25	7.50	21.00	14.68	3.58
IT	25	10.20	29.30	20.84	4.92
Banking	25	5.40	18.60	12.36	3.09
Total	**75**	**5.40**	**29.30**	**15.96**	**5.42**



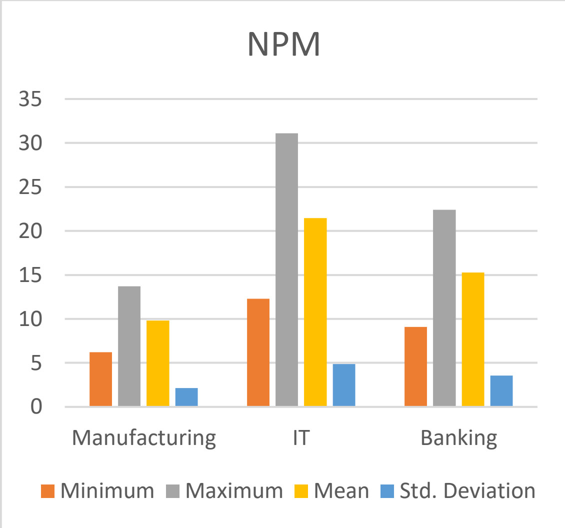
IT companies display the strongest shareholder returns.

Descriptive Statistics for Net Profit Margin (NPM)

NPM varies significantly across industries, with IT companies achieving the highest margins, followed by Banking.
Manufacturing firms show the lowest profitability, indicating comparatively weaker operational efficiency and cost management performance.

Table 4: NPM Descriptive Statistics

Industry	N	Minimum	Maximum	Mean	Std. Deviation
Manufacturing	25	6.20	13.70	9.82	2.13
IT	25	12.30	31.10	21.45	4.88
Banking	25	9.10	22.40	15.26	3.56
Total	**75**	**6.20**	**31.10**	**15.51**	**6.53**



IT firms again show the highest margins, highlighting strong operational efficiency.

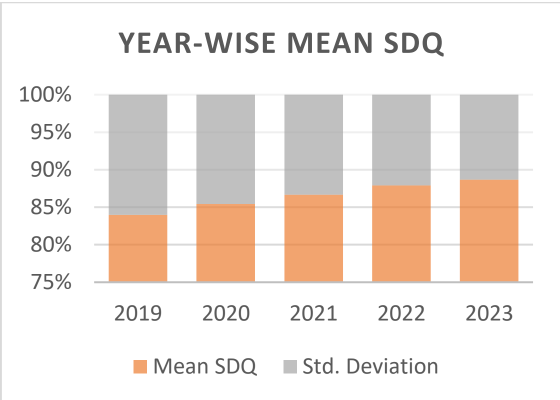
Year-Wise Trend in Sustainability Disclosure Quality

SDQ shows a consistent upward trend from 2019 to 2023, reflecting improved transparency, regulatory compliance, and corporate ESG commitment.

Each year records gradual increases, indicating strengthening sustainability reporting practices.

Table 5: Year-wise Mean SDQ (All Industries)

Year	N	Mean SDQ	Std. Deviation
2019	15	0.635	0.121
2020	15	0.662	0.113
2021	15	0.703	0.108
2022	15	0.742	0.102
2023	15	0.766	0.098
Total	**75**	**0.701**	**0.118**



SDQ improved steadily over five years, with the highest score in 2023 (Mean = 0.766).

Correlation Between SDQ and Financial Performance

Correlation results show SDQ positively associated with ROA, ROE, and NPM.

The strongest link is with NPM, indicating that higher sustainability disclosure quality aligns with improved profitability and operational efficiency

Table 6: Pearson Correlation Matrix

Variables	SDQ	ROA	ROE	NPM
SDQ	1	.482**	.516**	.604**
ROA	.482**	1	.672**	.713**
ROE	.516**	.672**	1	.695**

NPM	.604**	.713**	.695**	1

SDQ shows strong positive correlation with NPM (r = .604) and ROE (r = .516), indicating that companies with higher sustainability reporting quality tend to perform better financially.

DISCUSSION

The research considered the role of Sustainability Disclosure Quality (SDQ) in influencing the financial performance of 15 listed Indian companies in three industries in the five-year span (201923).

According to descriptive statistics, the highest mean SDQ of 0.785 was recorded in the Banking sector, then IT (0.742) and Manufacturing (0.603), which makes it possible to conclude that sustainability disclosures of financial institutions are of a higher quality.

The analysis by year also indicates that SDQ improved steadily, 0.635 in 2019, to 0.766 in 2023, which demonstrates the better corporate reporting practices and adherence to regulatory frameworks, including BRSR by SEBI.

According to financial performance measures, the IT sector has been posted to perform better than other sectors.

IT companies had a mean ROA of 8.96, Manufacturing had 5.32, and Banking had 1.86 with a corresponding ROE of 20.84, 14.68 and 12.36 respectively.

The Net Profit Margin (NPM) next indicated that IT companies were the best (21.45), then the Banking (15.26), and finally the Manufacturing (9.82).

These findings indicate that the firms in the knowledge-based industries such as IT can translate the high-quality disclosures into enhanced operational performance and profitability.

The Pearson correlation analysis also shows that there is a positive relationship between the SDQ and the financial performance indicators. SDQ is associated with ROA ($r = 0.482$, $p < 0.01$), ROE ($r = 0.516$, $p < 0.01$), and NPM ($r = 0.604$, $p < 0.01$), indicating that the higher the quality of sustainability disclosure, the higher the financial performance of the companies.

The most significant correlation is with NPM, which presupposes the role of transparency and ESG programs in the efficiency of operations and generation of profits.

All in all, the findings uphold the assumption that high-quality disclosures on the sustainability are connected with better financial performance.

The reporting quality in the banking companies is the highest, and the IT companies are the highest in terms of the profitability, which means that good disclosure practices, coupled with good operations, may help to ensure the trust the stakeholders may have in the company, as well as profitability.

These results highlight the increased significance of the need to incorporate sustainability reporting in the strategic and financial decision-making of Indian firms.

CONCLUSION

The current research examined the effect of Sustainability Disclosure Quality (SDQ) on financial performance of 15 listed Indian firms (Manufacturing, IT, and Banking) in five years (201923). As can be seen in the analysis, Banking companies have the best sustainability disclosures indicating high levels of regulatory compliance and expectations to stakeholders.

Conversely, the financial performance of the IT firms is the most successful, in terms of ROA, ROE, and Net Profit Margin, which means that knowledge intensive industries can effectively use sustainability practices to achieve operational and financial benefits.

The correlation analysis results prove the positive relation between SDQ and financial performance, and the most significant relationship is with Net Profit Margin ($r = 0.604$, $p < 0.01$). This indicates that good quality sustainability reporting promotes transparency, stakeholder credibility and perhaps efficiency in operations, which leads to excellent financial performance. Another positive change that is also reported in the study concerns the steady annual increase in SDQ between 2019 and 2023, which indicates that Indian businesses are starting to develop ESG-related considerations as part of the corporate strategy and reporting.

All in all, the results provide the strategic significance of sustainability disclosures that are of high quality not just as regulatory compliance tools but also in terms of improving the corporate profitability and value creation in the long term.

To managers, a sound approach in sustainability reporting would enhance reputation, encourage investment and enhance the confidence of stakeholders.

The study gives empirical understanding to investors and policymakers that the consideration of ESG has to be integrated into the decision-making process.

To sum up, the quality of sustainability disclosure is an important predictor of financial performance and those companies that have transparent, comprehensive, and quality ESG reporting are" more likely to perform better in the financial arena and sustainable growth in the Indian business environment.

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