Growing Relevance of 'Materiality' in Sustainability Reporting

Pardhasaradhi Madasu
Associate Professor (Finance Area) Siva Sivani Institute of Management
Kompally, Hyderabad, Telangana,
Email: mpardhasaradhi@ssim.ac.in

Abstract: *'Sustainability' and 'Sustainability Reporting' (SR) have become buzz words in today's corporate world. 'Materiality' has become an emerging topic in the area of sustainability disclosures. 'Materiality' means 'priority' (Deloitte, 2018). The concept of materiality has strong roots in financial reporting and plays an important role in disclosures. In order to help managers, auditors, and investors determine what information to disclose, verify, or use, the SEC, the accounting profession, and the courts have provided guidelines on what data should be considered "material." (Hauser Center for Nonprofit Organizations, 2012). The question that is addressed: 'What material topics are identified by different stakeholder groups? Is it a critical one, both for reporters and report users (GRI, 2015)? The present paper is aimed at highlighting the role and importance of materiality in the context of SR. The paper is exploratory and descriptive in nature. SRs of Indian companies which are part of Dow Jones Sustainability Index (DJSI) have been reviewed to highlight the materiality assessment process adopted with respect to SRs.*

Keywords: *GRI, Materiality, Sustainability Reporting (SR), and DJSI*

Introduction

Business entities (corporate firms) are nowadays advocating more of 'Responsible' behavior towards the stakeholders (both external as well as internal). To achieve this end, the corporate world has incorporated sustainability aspects into their corporate disclosures. If looked from a historical lens, corporations addressing the issues relating to wider stakeholders (community) is not an entirely new concept.

In some ways, addressing value with a wider community lens is nothing new. The enduring corporate names of Unilever, Johnson & Johnson and Tata, for example, have always aligned themselves closely with corporate values and ethics. The term of corporate social responsibility or CSR, which has become popular in the 1990s, has now been interchanged into the term sustainability (Gibbons, Barman, & Lees, 2010). Corporate firms started to adopt sustainable practices in their day-to-day operations and also included the issues relating to the environment, social and governance in their strategy formulation. Sustainability reports which are the part of sustainability disclosures are being used by the corporate firms to disseminate information on sustainable initiatives. A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities (GRI, n.d.).

Sustainability reports are basically aimed at stakeholder engagement. In turn, stakeholder engagement is a fundamental step of the sustainability reporting process as it assists in defining the materiality and relevance of the information communicated and enhances greater transparency and greater accountability to stakeholders (Ngu & Amran, 2018).

In short, sustainability reporting is a tool to increase transparency and accountability in the issues that traditional financial reporting is not dealing with. These include the linkages between environmental, social and economic issues as well as long-term perspective. Sustainable reporting may contain both financial and non-financial information. In turn, sustainable non-financial information may be 'quantitative' or 'qualitative' (INTOSAI - (WGEA), 2013).

The reporting on sustainable issues have become more relevant in the present days. Sustainable reporting is getting equal importance to that of financial reporting. The point that is notable is that, while traditional financial reporting deals with past data, sustainable reporting deals with the future orientation of the organization. However, one common feature between sustainability reporting and reporting based on accounting data is that of 'Materiality'. As in the case of financial reporting, sustainable reports are also based on the concept of materiality while disclosing the information on sustainable performance.

Originated from financial reporting context, the concept of materiality has been applied in and contributed to sustainability reporting, by identifying, selecting, and prioritizing sustainability issues with significant impacts (Zhou, 2011). Companies are expected to use sustainability reports to present a true and fair view of sustainable performance. However, in a few cases, the corporates may use sustainable reporting for brand building by employing unfair means to project positive social behavior. In this context the role of materiality in sustainable reporting becomes pivotal.

In the backdrop of materiality gaining importance in SR, the present paper is primarily aimed at emphasizing the role and scope of materiality in sustainability reporting. For a better understanding of the concepts, the sustainability reports of Indian companies which are part of Dow Jones Sustainability Index (DJSI) 2018 have been referred to and quoted.

Review of Literature

Corporates draw and use many resources from the environment it operates. Further, the actions of the corporations are going to have an impact on many internal and external stakeholders. The business entities are having a fiduciary responsibility towards the stakeholders. The firms have to legitimize their presence and operations. Legitimacy theory is one of the most referred theories to elucidate the phenomenon of voluntary social and environmental disclosures in corporate communication. Consistent with the basic principles of legitimacy theory, companies seek to improve, maintain or repair their legitimacy by using social and environmental reporting (Mousa & Hassan, 2015).

To prove their legitimacy, the corporates have to disclose all the relevant information relating to social and ethical behavior. The need to legitimize the actions form the basis of sustainability reporting. Generally, the annual reports are the major medium through which the corporate social disclosures are made. Some evidence indicates that annual reports are used widely to disclose social responsibility information and the dominant source of information used by a number of stakeholder groups interested in social and environmental impacts of companies (Deegan & Rankin, 1999).

Currently, sustainability reporting is a foremost tool for stakeholder engagement. SR combines traditionally accepted profitability metric with the latest need of societal justice, moral behavior and ecological care. Sustainability reporting, if done responsibly, can augment brand image and company reputation. It can catalyze change within the company. It helps to set new goals and it increases transparency. But it can also be misused to suggest that a company has an environmental and ethical agenda when in reality little is done – a practice known as "green-washing" (Mahmood, Kouser, Ali, & Iqbal, 2016).

Sara (2018) states that the primary objective of sustainability reporting is to encourage organizational transparency and accountability. However, if organizations do not publish balanced documents (i.e. documents that provide information about good and bad news), then the objective of promoting transparency and balance is not met. In this framework, the materiality of the information that is disclosed as a part of corporate social disclosures forms the focus area for regulation and research.

Sustainability reports enhance trust, transparency and provide useful information in managing risks. The term materiality is used both in financial accounting as well as sustainable reporting. Materiality refers to the threshold for influencing the economic decisions of those using those statements. Materiality is a relatively new practice in non-financial reporting, but its importance in sustainability reporting is ever increasing. Both theoretical and empirical research shows that materiality can significantly increase the quality of sustainability reporting (Aryal, 2017).

Materiality is an iconic reporting concept associated with the fair representation of data. This principle of fair representation is equally applicable to financial and non-financial data. Materiality in SER shares a threshold characteristic with accounting materiality but has shifted towards a stakeholder focus, emphasizing the social and environmental impacts of corporate non-financial performance and the importance of stakeholder engagement (Edgley, J.Jones, & Atkins, 2015).

Ortar (2018) in a study states that materiality is a concept adopted from financial accounting practice, in which it is used to differentiate between financially influential activities and those that carry no financial risk. As sustainability reporting is a concept rooted in stakeholder theory, materiality has been adapted to include stakeholders' perspectives in the prioritization process. Today, this is a common practice in most sustainability reports and companies are required to report on their materiality processes as an integral part of the reporting outcome.

Similar to financial accounting and reporting, the sustainability reporting or corporate social disclosures are now subjected to the test of 'Materiality'. The regulators are now insisting on disclosing the ESG information based on material facts. It is agreed by all that to be valuable and credible, the development of ESG reporting practices depends on a holistic approach and based on material ESG matters, and not merely the extraction (and in some cases extrapolation) of historic ESG data within organizations (KPMG, 2017).

From the review of the literature, it could be stated that the concept of 'Materiality' has gained currency and is now a core focus of sustainability reporting. The present paper aims at bringing out the finer points on materiality related issues.

Research Gap and Contribution

Sustainability reporting and issues aligned are a relatively new phenomenon in emerging markets. The regulators and other stakeholders are putting best efforts to educate the corporates with respect to the benefits of adopting a strong sustainability reporting framework. Many standards-setting agencies have come out with frameworks that could be adopted in reporting of sustainable activities. To strengthen the reporting framework, materiality has been emphasized.

The general opinion is that all the corporations are not yet fully equipped with the concept of materiality in sustainability reporting. The study conducted by Ribera (2017) states that materiality determination is one of the most complicated ESG-related decisions for senior management, which faces considerable uncertainty related to ESG topics. New materiality management calls for a different outlook on reporting and valuation— one that needs to be effectively managed and wired into a firm's operating system. In a similar tone, Murninghan (2013) mentions that new materiality management calls for a different leadership mindset on productivity, execution, and learning. CEOs, senior managers, and boards need to gear up for a wider, more sophisticated, and—in some cases—the mandatory framework for corporate disclosure.

Till date, the academic research in the area of materiality from a financial accounting perspective is vast but the application of materiality concept to corporate social disclosures has not yet been well researched. A few studies conducted in this perspective have focused on SR from developed economies. The comprehensions gained from earlier studies on materiality in the SR framework may not be wholly relevant to the emerging economies. This situation warrants focus in this direction. Emerging economies such as India have made great progress with respect to adoption of the SR framework as part of their corporate disclosures. A few Indian companies have even made their presence felt at the global level by entering into globally accepted sustainability indices such as the Dow Jones Sustainability Index (DJSI) because of their SR practices.

The present study is a step towards the gigantic inquiry required in the area of sustainability disclosures by listed entities. The study is expected to contribute to the existing body of knowledge by bringing out the finer points of applying materiality in the SR framework in the Indian context. Corporate stakeholders could benefit from the study because of its emphasis on the new concept of materiality in SR.

DJSI and Indian Companies

The family Dow Jones Sustainability Indices (DJSI) were launched in 1999 as the first global sustainability benchmark and are used to track the stock performance of world's leading companies who have made a mark in case of sustainable business practices. The indices serve as a benchmark for those investors who want to include ESG issues into their portfolio creation (ROBECOSAM, n.d.). A total of 12 Indian companies from different industries were selected for the DJSI Indexes in 2018. TABLE 1 depicts the list of companies that are part of DJSI.

Table 1: List and Profile of the Companies in DJSI (2018)

Company	**Industry**	**II**	**EMI**	**WI**
Infosys Limited	IT Services & Internet Software Services		☑	☑
Tech Mahindra Limited	IT Services & Internet Software Services		☑	☑
Wipro Limited	IT Services & Internet Software Services		☑	☑
Tata Consultancy Ltd.	IT Services & Internet Software Services			☑
Mahindra & Mahindra Ltd.	Automobiles		☑	
Tata Motors Limited	Automobiles		☑	
Yes Bank Limited	Banking Services		☑	
Tata Steel Limited	Steel	☑	☑	
Dr. Reddy's Limited	Pharmaceuticals		☑	
Ambuja Cement	Cement	☑		
Glenmark Pharma Ltd.	Pharmaceuticals		☑	

Note: (Presence in) II = Industry Index, EMI = Emerging Market Index and WI = World Index.

Source: (ROBECOSAM, n.d.)

Currently, Indian companies are gearing up for the task of meeting global sustainability reporting standards. Many of the Indian companies listed on either BSE or NSE have already started using globally recognized reporting standards with respect to SRs. The role of listed companies with respect to promoting sustainability increases due to various challenges faced by India as a nation. India faces a number of significant sustainability challenges. Some are already highly familiar, such as entrenched economic and gender inequality, while others - like climate change and water stress - are evolving as growing concerns for citizens, business and policymakers alike. Corporate reporting on environmental, social and governance topics will act to ensure that stakeholders appreciate how business is impacting on, and being impacted by, these issues (WBCSD). Companies which have globally accepted sustainability reporting practices in place would be a reference point for other companies.

'Materiality' in Sustainability Reporting: Discussion

Global Reporting Initiative **(GRI)**, International Integrated Reporting Council **(IIRC)** and Sustainability Accounting Standards Board **(SASB)** are the three major standards-setting bodies with respect to stakeholder engagement. Materiality is highly emphasized by major reporting guidelines publishing organizations such as GRI, IIRC, and SASB. Some sustainability consulting companies like AccountAbility have their own set of materiality guidelines (Aryal, 2017). GRI framework of sustainability reporting is popular among Indian companies. Materiality assessment forms a major chunk of work in preparing sustainable reports. For the purpose of discussion in this paper, the framework of materiality as prescribed by GRI guidelines would be used as the basis.

About 80 Indian companies were using the GRI framework to report sustainability. In 2011, only 34 companies were using the GRI framework in India for reporting sustainability (John, 2012). GRI is the most widely used standard for sustainability reporting by business organizations. It has been adopted by almost 93% of the world's largest 250 corporations across 100 countries (Kumar & Prakash, 2019).

In general, for reporting on materiality in SRs, the reporting entity should identify the 'Stakeholders' and the 'Material Issues' which are going to influence the identified stakeholders. Stakeholders are defined as entities or individuals that can reasonably be expected to be significantly affected by the organization's activities, products, and services; and whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives (GRI, 2013).

After the identification of stakeholders, the reporting entities would be screening the material topics relevant to their business and stakeholder groups. The identification of potentially material topics by sector or industry which are internationally accepted is fundamental for high-quality sustainability reporting, both for organizations that report and for users of the reports, and aids other management activities which aim to evaluate the sustainability performance of companies (GRI, 2013). Material or key topics relevant for one industry may not be relevant for another industry. In the same way, two companies in the same industry may not have the same set of stakeholders and same material issues to be addressed. TABLE 2 provides a sample list of top 10 material aspects in two sectors: a) Technology Hardware & Equipment Sector and b) Banks & Diverse Financial Sector:

Table 2: Top 10 GRI Aspects Reported for Two Different Sectors

Technology Hardware & Equipment Sector	Banks & Diverse Financial Sector
1. Emission, Effluents, and Waste	1. Community
2. Products & Services	2. Training & Education
3. Training & Education	3. Product & Service Labelling
4. Employment	4. Product Portfolio
5. Community	5. Economic Performance
6. Energy	6. Employment
7. Economic Performance	7. Emissions, Effluents, and Waste
8. Materials	8. Diversity & Equal Opportunity
9. Occupational Health & Safety	9. Compliance
10 Diversity & Equal Opportunity	10. Customer Privacy
Source:(GRI, 2015)	

In general, the GRI G4 guidelines provide a four-step procedure for materiality assessment, and they are as follows:

- Identification of all relevant topics based on their economic, environmental and social impacts related to all of the organization's activities, products, services and relationships with different stakeholders

- Prioritization and mapping of the relevant material aspects with an impact on the organization's impact on priorities and influence on stakeholder assessment and decisions
- Validation - the relevant internal decision makers validate the prioritization and its mapping. Review of previous materiality aspects (if any) and stakeholder feedback are also considered.

Figure. 1 provides a graphical representation of the basic steps in materiality assessment and reporting.

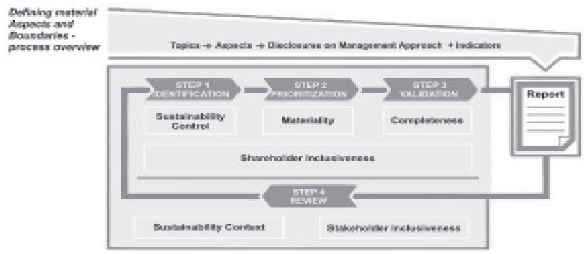

Figure 1: Basic steps in materiality assessment and reporting – (GRI, 2013)

- Lastly, adopting the materiality process as suggested by GRI guidelines

For the purpose of materiality assessment identifying material issues as well as recognizing

Figure 2: Wipro's Perspective of Defining Primary Stakeholders

relevant stakeholder is pivotal. **Figure 2** depicts the Wipro Limited's perspective of identifying the stakeholders whose concerns may be material. From the above figure, it could be observed that Wipro has identified eight stakeholder groups. The stakeholder groups include a) Employees, b) Customers, c) Investors, d) Suppliers, e) The education ecosystem, f) Communities and Civil Society Networks, f) Government and Policy Networks and h) The Young and Future Generation. Stakeholder identification forms a very important activity. To emphasize this aspect, another example has been chosen form M&M SRs. **Figure 3** is a graphical representation of

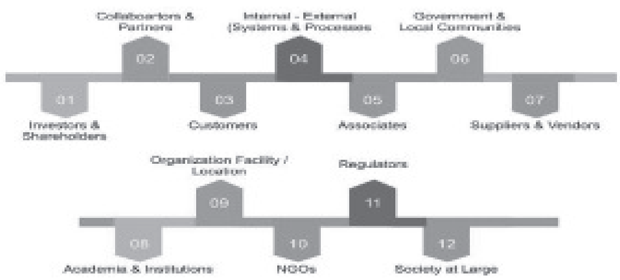

Figure 3: M&M Limited version of stakeholder groups

stakeholders who have an influence on the sustainability aspect of Mahindra & Mahindra Limited.

The stakeholder groups are generally identified based on the criticality of each stakeholder for the business. The stakeholders groups generally consist of those stakeholders who have direct and operational/business value chain impacts and others who are a part of the larger community and society that the business operates in. Engagement with stakeholders groups could be on a periodic, continuous or ad-hoc basis depending on the need and purpose. The stakeholders impact on business may be direct or indirect. **Figure 4** depicts the Wipro's perspective of stakeholders impact on business sustainability.

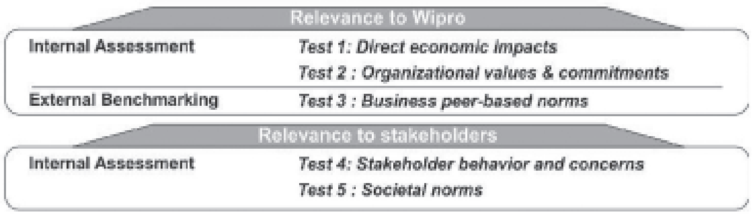

Figure 4: Impact Assessment of Stakeholders – Wipro's Perspectiv

After the identification of stakeholder groups, the next issue is to recognize material issues. The issues could be recognized by internal assessment, stakeholder feedback and/or by external benchmarking. Once material issues have been acknowledged, the business firms must have a strategy in place to monitor and manage performance around the material issues that have been recognized. Short and long term targets and key performance indicators (KPIs) will need to be put in place so as to move towards the attainment of set goals (CSR Asia).

Table 3: Sample List of Stakeholder Groups and Material Issues

No.	Stakeholder Groups	Material Issue/Priority Issues Involved
01	Shareholders and Other Investors	Economic Performance, Reputation, Anti-Corruption, Sustainable wealth creation, Risk management, Responsible investing, Transparency and disclosure of performance.
02	Employees	Employment Related, Occupational Health, and Safety. Diversity and Equal Opportunity, Non-Discrimination, Capacity Building and Career Development, Freedom of Association and Collective Bargaining
03	Government & Regulatory Bodies	Regulatory requirements and compliance, Product innovation and standards
04	CustomersCustomer privacy,	Data security, Customer Satisfaction, Customer Engagement, Innovation, Affordable products, Brand reputation
05	Community/NGOs	Social Projects, Sustainable practices, Health & safety, Water and Energy consumption, Human rights, Environmental footprint of operations, Relocation and rehabilitation, Financial inclusion and Education
06	Academia	University and schools relationship management, Knowledge hubs and reports
07	Vendors/Suppliers/Dealers	Suppliers environmental assessment, Supplier social assessment, Supply chain management, Certification of Suppliers, Risk management, Suppliers grievances, Supplier and dealer network, customer satisfaction, Business ethics, Transparency and Industry best practices
08	Young Citizens and Future Generation	Energy and water conservation, Emissions, Effluents and waste management, Biodiversity, Urban, and Education

Source: Compiled from the SRs of Indian companies of DJSI (2018)

TABLE 3 illustrates the stakeholder groups and material issues as identified by Indian companies. To ensure materiality, companies prioritize the issues that have the most impact on the economy, society, and environment, and that most influence the decision-making of the stakeholders, companies conduct a formal materiality analysis regularly. Materiality assessment could be graphically represented by materiality maps. Materiality matrix or materiality map has two dimensions a) Impact on business and b) Stakeholder concern. **Figure 5** depicts the materiality map of Tata Steel Limited. Topics on the matrix would be rated on a scale of low, medium and high for the impact on the business and importance as perceived by the stakeholders.

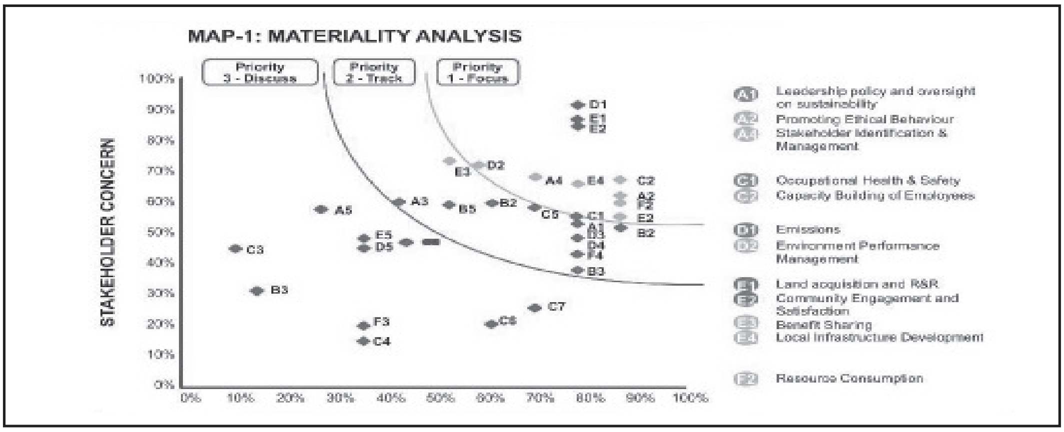

Figure 5: Tata Steel Limited's Materiality Map - (GRI, 2013)

Top right side corner of the matrix lists down the material issues critical to the business operations. For each material topic identified in the materiality matrix, the reporting GRI topic along with reporting boundaries for the company are identified. TABLE 4 depicts sample mapping between material topic for the company and the GRI topic.

Table 4: Sample Mapping of Material Issues for Company and GRI Topics

GRI Dimension	Material Issue	Material Topic as per GRI Standards	Boundary of Impact	Relevant Stakeholder
Economic	Economic Performance	Economic Performance	Within the Company (TML)	Investors, Shareholders, and Employees
Environmental	Biodiversity	Biodiversity	Within the Company	TML Communities and (TML) Media
Environmental	Energy & GHG Emissions	Emissions	Within and Outside the Company (TML)	TML Employees, Customers,Investors, Media, Government

Source: Tata Motors Limited (TML) Sustainability Report

The mapping of material topics for the company with the GRI topics along with the relevant boundaries leads to the next step of identification of roadmap towards sustainability. The targets are fixed (both baseline targets and progressive targets). The action plan for achieving these targets along with monitoring mechanism are also put in place. Regular feedback (annual review) is taken from the stakeholders for the control mechanism. The process is repeated every year.

Conclusion

Sustainability reporting has got a lot of prominence in today's world. Sustainability reporting can be considered as synonymous with other terms for non-financial reporting; triple bottom line reporting, corporate social responsibility (CSR) reporting, and more (ISCA, 2017). Stakeholders are incorporating insights from corporate social disclosures such as sustainability reports in their economic decisions. Regulators and standard setting bodies (such as GRI) are also putting in place stringent guidelines with respect to the framework within which the sustainability reports could be published. A report published by EY (2015) states that recent announcements regarding both regulatory and voluntary reporting frameworks have put a new focus on sustainability disclosures with an emphasis now firmly on materiality. The concept of materiality has a long history in case of financial reporting.

Materiality assessment has become an integral part of stakeholder engagement. The stakeholders' expectation is ever increasing and the business entities are putting their best foot forward to meet these expectations. Firms are using sustainability reports to convey the sustainability process that has been undertaken. The content of these sustainability reports has become the focus of academic research in the recent past.

The present paper was aimed at providing insights into the concept of materiality from sustainability reports point of view. The sustainability reports of Indian companies which have been included into DJSI have been reviewed and the finer points about the materiality assessment have been highlighted in this report. Even though 12 Indian companies have got global recognition with respect to their sustainability reporting practices, many of the Indian listed entities are at the early stages. The initiatives of the stock exchanges such as BSE and NSE along with SEBI are expected to bring all the listed corporates to the level of global standards.

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