

Integration of Triple Bottom Line (People, Planet, Profit) in Sustainability Accounting and Reporting in Manufacturing Companies

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ABSTRACT

This study aims to evaluate the integration of the Triple Bottom Line (TBL) approach People, Planet, and Profit into Sustainability Accounting and Reporting (SAR) practices within manufacturing companies in Indonesia. The analysis focuses on four major corporations: PT Unilever Indonesia Tbk, PT Semen Indonesia Tbk, PT Indofood Sukses Makmur Tbk, and PT Astra International Tbk, all of which have consistently published sustainability reports during the 2021–2024 period. A qualitative descriptive method was applied, using content analysis of sustainability reports based on the Global Reporting Initiative (GRI) Standards and the Indonesian Financial Services Authority Regulation No. 51/POJK.03/2017. The findings reveal that the profit (economic) aspect is more prominently and consistently reported, while the people (social) and planet (environmental) aspects tend to be symbolic and lack in-depth, measurable indicators. Although all companies demonstrate a commitment to sustainability, there are noticeable differences in the depth of disclosure and the selection of non-financial indicators. These results highlight the need for harmonized reporting standards, enhanced internal capacity, and more relevant qualitative metrics. Integrating TBL principles into SAR provides a more accountable and comprehensive reporting framework, supporting both internal strategic decision-making and external transparency to stakeholders. This study contributes to the advancement of more substantial and coordinated sustainability reporting practices in Indonesia's manufacturing sector.

Keywords: Triple Bottom Line, Sustainability Reporting, Manufacturing Industry, Sustainability Accounting, People Planet Profit

1. INTRODUCTION

Climate change, environmental degradation and socio-economic injustice have fuelled a shift in global business thinking away from a focus on profit and towards long-term sustainability. Companies today must face the obligation to not only focus on profits, but also have a responsibility towards social and environmental issues in each of their activities. (Alhaddi, 2015; Zamir et al., 2020). In this case, the Triple Bottom Line (TBL) method introduced by Elkington is a guideline for assessing the company's overall

performance with reference to three main aspects: economic, social, and environmental. (Elkington, 1997; Rasheed et al., 2022).

The implementation of TBL is crucial in the application of sustainable accounting, as it facilitates companies to assess and communicate their contribution to the Sustainable Development Goals (SDGs). This point is especially important in the manufacturing industry, which has a major impact on the environment and communities (Aly et al., 2021). Amid increasing attention from various parties, sustainability reports now serve as a key tool to display corporate transparency and responsibility, as well as a basis for sustainable decision-making at the strategic level (Saha & Paterson, 2020; Yadava & Sinha, 2021).

However, the implementation of sustainability reporting in Indonesia still faces many obstacles. Among these obstacles are the disharmony of report formats, the lack of in-depth qualitative indicators, and the low disclosure of indirect impacts such as Scope 3 emissions and long-term social effects (Gunawan et al., 2020; Fitri et al., 2021). In addition, the various approaches among companies create differences in the substance and quality of the sustainability reports produced, which are often symbolic and not fully integrated into management (Nurhayati and Wahyuni, 2023).

In response to these issues, this study aims to evaluate how four major manufacturing companies in Indonesia, namely PT Unilever Indonesia, PT Semen Indonesia, PT Indofood Sukses Makmur, and PT Astra International, adopted the Triple Bottom Line (TBL) principles in their sustainability reports in the period 2021 to 2024. The selection of these companies is based on their strategic position in the national supply chain as well as their active commitment in publishing sustainability reports that comply with the Global Reporting Initiative (GRI) standards and OJK Regulation (POJK) No. 51/POJK. 03/2017.

The main objective of this study is to assess the extent to which TBL principles are applied in the sustainability reporting of these four companies, and to find the strengths, weaknesses and differences in the approaches applied. It is hoped that the results of this study can contribute both academically and practically to the development of a more coordinated and efficient sustainability reporting system in Indonesia.

2. LITERATURE REVIEW

Basic concept of triple bottom line

The Triple Bottom Line (TBL) concept was first introduced by John Elkington in 1997. He emphasised that the success of a company is not only assessed from the financial side (profit), but also from its contribution to social (human) and environmental (natural) aspects. This approach reflects a new paradigm in evaluating corporate performance that is more comprehensive and sustainable.

According to Rasheed et al. (2022), TBL is a framework that enables companies to balance economic, social, and environmental interests as a basis for strategic decision-making. The three pillars of TBL are interconnected and must be combined for companies to achieve sustainability over a long period of time. The implementation of TBL is also a response to pressure from stakeholders who want transparency, ethics, and social responsibility from companies.

Sustainability Accounting and Reporting (SAR).

Sustainability Accounting and Reporting (SAR) is the process of recording, assessing, and communicating non-financial information related to a company's economic, social, and environmental performance. The purpose of SAR is to increase transparency, responsibility, and stakeholder participation by providing more comprehensive information than traditional financial statements (Gray, Owen, and Adams, 2014). Through

sustainability reporting, companies can demonstrate how their operational policies and practices contribute to the achievement of sustainable development goals. Reporting standards such as the Global Reporting Initiative (GRI) have provided structured guidelines for preparing sustainability reports that are reliable and comparable across industry sectors (GRI, 2021). In addition, SAR serves not only as a reporting tool for external parties, but also as a tool for internal decision-making oriented towards sustainability principles (Herzig and Schaltegger, 2006). In practice, the incorporation of SARs with Triple Bottom Line (TBL) principles reflects a company's commitment to sustainability, both symbolically and in its managerial system and organisational culture (Milne and Gray, 2013).

Integration of Triple Bottom Line (TBL) in Sustainability Reporting

The integration of TBL principles in sustainability reporting shows that companies recognise the importance of transparency across multiple dimensions (economic, social and environmental) in their reports. This process not only records the final results, but also outlines the company's long-term sustainability plans and commitment to the Sustainable Development Goals (SDGs) (Saha and Paterson, 2020).

In its application, the incorporation of TBL into sustainability reports can be done through standards such as GRI Standards, ISO 26000, or POJK 51/2017 applicable in Indonesia. According to Fitri et al. (2021), many companies in the manufacturing sector still focus on economic aspects, while reporting on social and environmental aspects tends to be symbolic and does not include real impact indicators.

Underlying Theories of Sustainability Accounting and Reporting (SAR) and Triple Bottom Line (TBL)

The integration of the Triple Bottom Line (TBL) concept in the implementation of Sustainability Accounting and Reporting (SAR) is based on various theories that provide an academic basis for the importance of sustainability reporting. One important underlying theory is Stakeholder Theory, which was introduced by Freeman in 1984. This theory emphasises that companies are accountable not only to shareholders, but also to all stakeholders, including employees, customers, communities and government authorities. In this context, SARs serve as a very important tool to provide stakeholders with the information they need regarding the social, environmental, and economic impacts of a company's activities.

In addition, Legitimacy Theory provides a strong conceptual basis. This theory is based on the belief that companies need to function in line with societal norms and values in order to gain and maintain social legitimacy. As societal expectations for ethical and sustainable business practices increase, companies utilise sustainability reporting as both a symbolic and substantial strategy to demonstrate their responsibility towards social and environmental issues. Thus, SARs act as a channel to maintain public image and trust.

Another relevant theory is Institutional Theory, which explains that the implementation of sustainability reporting practices by companies is often influenced by institutional pressures, whether in the form of norms (from associations or professions), obligations (from government regulations), or imitation (from similar companies that are considered successful). In this case, companies develop TBL reporting not just out of a desire to be intrinsically responsible, but also as a reaction to changes in the external environment that influence organisational behaviour. These three theories are interrelated and help explain why and how companies implement SAR and TBL in their sustainability reporting strategies.

3. RESEARCH METHOD

This study adopts a descriptive qualitative approach to obtain an in-depth understanding of the application of the Triple Bottom Line (TBL) concept in Sustainability Accounting and Reporting (SAR) practices among manufacturing companies in Indonesia. The qualitative approach is appropriate for capturing contextual meanings, interpretive insights, and patterns embedded within sustainability disclosures that may not be quantifiable but are significant in explaining how TBL is implemented.

The research focuses on four leading manufacturing companies that consistently publish sustainability reports, namely PT Unilever Indonesia Tbk, PT Semen Indonesia Tbk, PT Indofood Sukses Makmur Tbk, and PT Astra International Tbk, for the reporting period of 2021 to 2024. These reports follow the Global Reporting Initiative (GRI) Standards and comply with POJK No. 51/POJK.03/2017 on Sustainable Finance.

Data sources consist of official sustainability reports from each company, verified documents from the Indonesia Stock Exchange, and publicly accessible repositories such as the GRI Database. To ensure the validity and reliability of the data, source triangulation was applied by cross-referencing the information across these platforms. Additionally, the presence and consistency of key indicators were measured based on the frequency and completeness of disclosures that align with the TBL framework classified under the dimensions of People (social), Planet (environment), and Profit (economic performance). Data analysis was conducted using thematic content analysis, following these steps: familiarization with the report contents, extraction of indicators related to each TBL pillar, categorization of indicators into thematic clusters, and interpretation of patterns and narratives that represent the implementation of sustainability principles. To strengthen the credibility of the findings, each theme was evaluated based on its relevance, consistency, and coverage within the reports across the four companies.

A complete description of the analytical procedure, including coding schemes and thematic matrices, is provided in a supplementary document, ensuring the research can be replicated and evaluated independently.

4. RESULTS AND ANALYSIS

Table 1: Triple Bottom Line Performance of Four Indonesian Companies (2021–2024)

INDICATORS	PT ASTRA	PT INDOFOOD	PT SEMEN	PT UNILEVER
Profit:				
Net Profit	Net income is the profit attributable to the owners of the parent entity. Although the exact figure for 2024 has not yet been detailed in the sustainability report, trends from previous years indicate an increase in line with the company's business expansion and diversification.	Net profit increased from Rp6.36 trillion (2022) to Rp8.15 trillion (2023), and continued to rise to Rp8.64 trillion in 2024.	In 2021, the company recorded a profit of Rp 2.12 trillion, increasing to Rp 2.5 trillion in 2022. However, profits declined to Rp 2.29 trillion in 2023 and fell significantly in 2024 to Rp 771 billion.	In 2021, net profit reached Rp5.76 trillion, then declined to Rp5.4 trillion in 2022 and fell again to Rp4.5 trillion in 2023. However, in 2024, net profit increased to Rp5.5 trillion.

Income	Astra's revenue grew significantly from IDR 233.5 trillion in 2021 to IDR 301.4 trillion in 2022, and rose again to IDR 316.5 trillion in 2023. The contribution from the non-coal sector also increased from 73% in 2023 to 75% in 2024.	Starting from 2021, revenue is expected to reach Rp99.35 trillion to Rp115.79 trillion in 2024, despite a decline in net profit in 2022.	In 2021, it amounted to Rp 36.7 trillion, then decreased to Rp 36.3 trillion in 2022, rose to Rp 38.6 trillion in 2023, and fell again to Rp 36.1 trillion in 2024.	In 2021, revenue reached Rp39.5 trillion and increased to Rp41.2 trillion in 2022. However, in 2023, there was a decline to Rp38.6 trillion. In 2024, revenue increased and was recorded at Rp41.2 trillion.
people: Employee Work Programs and Training	Every year, the company organizes training through numerous programs. The average number of training hours per employee has increased from 19.3 hours in 2021 to more than 22 hours in 2024. Training covers technical aspects, occupational health and safety, sustainability, and social inclusion.	Indofood develops human resource competencies through various training programs. The total number of training hours increased significantly in 2023 compared to the previous year.	The average number of training hours per employee has increased significantly. From only 15.4 hours per employee in 2020, it has increased dramatically to 145 hours per employee in 2022, reflecting SIG's commitment to improving competence.	Human resource development is also a priority, as evidenced by the surge in training hours, which increased from 26,698 hours (2021) to 173,939 hours (2024).

CSR Activities	<p>Astra's CSR activities are carried out through four pillars: Healthy Indonesia, Smart Indonesia, Green Indonesia, and Creative Indonesia. Some of the flagship programs include: Astra Prosperous Village (DSA), Astra Beautiful Village (KBA), and SATU Indonesia Awards. The number of beneficiaries of the CSR programs increased from 2.1 million people in 2022 to 2.27 million people in 2023. Astra's CSR initiatives also support over 3,400 vocational schools and nearly 1,200 villages through entrepreneurship, education, and environmental conservation programs.</p>	<p>Programs such as Warmindo support more than 66,000 noodle stall owners in developing their businesses, including entrepreneurship training and promotion. Indofood also runs a partnership program with plasma palm oil farmers, involving more than 50,000 farmers in a scheme that provides technical support, high-quality seeds, and market access.</p>	<p>SIG's CSR costs exceed Rp 100 billion per year, with cumulative beneficiaries reaching 9.8 million people by the end of 2024. Activities include MSME development, education, social assistance, and infrastructure and community environmental support around operational locations.</p>	<p>In 2021, Unilever distributed aid worth Rp4.6 billion in the form of hygiene products and food as part of its COVID-19 response, reaching more than 3 million people. The following years focused on strengthening the local economy through the NUSA program, which empowered more than 16,000 small shops and kiosks throughout Indonesia. Additionally, the Bango Pangan Lestari program, which has been running since 2001 until 2024, has successfully empowered approximately 35,000 farmers.</p>
Planet:				
Waste Management	<p>In 2024, the recycling and reuse rate of solid waste reached 98.92%. Waste management strategies were implemented through Reduce-Reuse-Recycle and the strengthening of internal processing systems in various subsidiaries. For liquid waste, several business units implemented a Zero Liquid Discharge system that eliminated the</p>	<p>Programs such as Indofood's Waste Bank and Green Warmindo are run to encourage waste reduction and recycling, especially plastic packaging. Innovative strategies are used to reduce solid waste.</p>	<p>SIG has shown progress in reducing internal waste, from 5,045 tons in 2021 to 46,223 tons in 2023, with further increases expected in 2024. The company will also process up to 2 million tons of waste into fuel and alternative raw materials in 2024, as part of the circular economy.</p>	<p>From 2021 to 2024, Unilever successfully recorded 0% waste sent to landfills. The volume of non-hazardous waste decreased from 27,491 tons (2023) to 17,055 tons (2024), while hazardous waste decreased from 2,475 tons to 2,193 tons during the same period.</p>

	discharge of wastewater into the environment.			
Energy Use	Astra will install solar panels with a capacity of 28.05 MWp by 2024. Astra is also developing Astra Green Energy and adopting ISO 50001 in various units. Energy consumption savings have reached 3,136.84 TJ. In addition to solar panels, the company uses Renewable Energy Certificates (REC).	Low-emission technologies are being used to reduce carbon footprints, and some facilities are already using integrated energy systems to monitor energy consumption in real time.	Total energy consumption fluctuated, from 108 million GJ in 2021 to 94 million GJ in 2022, rising again to 109 million GJ in 2023, and declining slightly to 100 million GJ in 2024. SIG also began developing solar energy, with an installed capacity of 6.5 MWp in 2024.	Energy intensity (GJ/ton of product) was successfully reduced from 0.83 in 2021 to 0.780 in 2024. Unilever also recorded a 39% reduction in CO ₂ emissions for scopes 1 and 2 compared to the 2015 baseline.
Water Efficiency	Astra successfully exceeded its water efficiency target by reducing water withdrawal intensity by 28.53% in 2024 compared to the 2019 baseline. Efficiency initiatives were carried out through process water recycling, rainwater utilization, and the development of a zero discharge system.	Water efficiency is achieved through the application of the 3R principle (Reduce, Reuse, Recycle) in all production units. Indofood also implements water conservation programs and improvements to wastewater treatment systems to reduce the impact on the surrounding environment.	Water usage continued to be reduced from 9.95 million kiloliters in 2021 to only 7.58 million kiloliters in 2022. In 2024, SIG recorded a 55.5% decrease in freshwater withdrawal compared to the baseline, reflecting the success of water conservation initiatives.	Water withdrawal volume decreased from 1,459.9 megaliters in 2021 to 1,338.5 megaliters in 2023. In 2024, water withdrawal volume increased to 1,406 megaliters, but remained within the efficiency limits set by the company.

Use of Environmentally Friendly Raw Materials	Astra encourages the use of more environmentally friendly raw materials through sustainable product design, material efficiency, and the development of a recycling ecosystem. These efforts are realized through product innovation, sustainable supply chain optimization, and environmental impact assessments at every stage of production.	Indofood has started using packaging materials from certified sources to ensure that the materials used come from responsibly managed sources. In addition, research is ongoing to create flexible packaging that is easy to recycle.	SIG continues to increase its production of environmentally friendly cement (Green Label). Retail cement production increased from 15 million tons in 2021 to 21.8 million tons in 2024. SIG also actively utilizes alternative raw materials in its production process.	The use of recycled plastic has increased significantly from 2021 to 2024. The reduction in the use of virgin plastic has been recorded from 6,800 tons in 2021 to a drastic decrease to 2,200 tons in 2024. All product packaging, such as Sunlight, Wipol, and CIF, has been designed to be recyclable.
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The findings of this study provide an in-depth comparative analysis of four major manufacturing companies in Indonesia PT Astra International Tbk, PT Indofood Sukses Makmur Tbk, PT Semen Indonesia (Persero) Tbk, and PT Unilever Indonesia Tbk regarding the application of Triple Bottom Line (TBL) principles in their sustainability reporting practices. The analysis shows that all companies consistently disclose economic (profit) aspects, but disclosures on social (people) and environmental (planet) aspects remain varied in both depth and quality.

From the economic perspective, the companies demonstrate transparent and consistent financial performance disclosures. PT Astra shows robust and continuous profit growth, indicating operational effectiveness. Similarly, PT Indofood maintains a stable upward trend, while PT Semen Indonesia and PT Unilever reveal fluctuations that reflect sectoral challenges yet retain profitability. This supports stakeholder theory, which emphasizes the importance of accountability not only to shareholders but also to broader stakeholders concerned with financial viability.

However, in the social and environmental dimensions, the analysis reveals a tendency toward symbolic disclosures, particularly in areas such as CSR activities, training programs, and waste management. Although all companies report these aspects, only a few provide measurable, impact-oriented indicators. For instance, PT Unilever's reduction in virgin plastic and SIG's use of alternative fuels show substantive efforts, while others remain focused on activity-based rather than outcome-based metrics. This aligns with the critique presented by Milne and Gray (2013) regarding the symbolic nature of sustainability reporting and supports legitimacy theory, where companies may disclose selectively to maintain social acceptance.

In terms of scientific contribution, this research offers a structured comparative evaluation using the GRI Standards and POJK 51/2017 across a multi-year period. It contributes to the literature by highlighting discrepancies in TBL reporting and the dominance of economic over non-financial indicators. The novelty of this study lies in its longitudinal content analysis combined with the thematic breakdown of people, planet, and profit components, which has not been extensively done in previous Indonesian sustainability reporting studies. Moreover, the integration of three major theories

stakeholder, legitimacy, and institutional theory into the discussion offers a comprehensive theoretical lens to interpret the findings.

These findings underline the need for harmonized sustainability standards and stronger internal mechanisms for non-financial performance tracking. Going forward, more granular and impact-based indicators are essential to shift from symbolic compliance toward substantive sustainability performance.

5. CONCLUSION

The results of this study show that the application of the Triple Bottom Line (TBL) principle in sustainability reporting has been carried out by four large manufacturing companies in Indonesia with various approaches and strategies. Although each company shows seriousness in committing to sustainability, the application of economic, social and environmental aspects has not been fully equitable and consistent in each indicator measured. In terms of economics, all companies tend to be more dominant and open in reporting financial results and business growth, indicating a strong focus on profit. However, in terms of social and environmental aspects, there are still shortcomings in the depth of information provided and the variety of metrics used, indicating that non-financial reporting is still a work in progress towards better standardisation.

The application of TBL principles in the Sustainability Accounting and Reporting (SAR) system has been found to provide a more comprehensive framework for companies to report their sustainability performance in a structured and accountable manner to stakeholders. Besides serving as a communication tool for external parties, SAR also supports internal strategic decision-making that is more focused on long-term value. In the national context, this study underlines that the successful implementation of sustainability reporting does not only depend on compliance with regulations such as the GRI Standards and POJK No. 51/POJK. 03/2017, but is also influenced by corporate awareness of the importance of social responsibility, environmental ethics, and organisational transparency.

In general, this study concludes that improving the quality of sustainability reporting requires harmonisation of standards, internal capacity building, and the application of more relevant and measurable qualitative indicators. Collaboration between the industry sector, regulators and training institutions is needed to create a reporting system that is not only symbolic, but also able to drive real change towards more comprehensive and sustainable business sustainability in the future.

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It is the authors' sincere hope that this study will contribute meaningfully to the field of financial management and provide useful insights for both practitioners and scholars, particularly in enhancing decision-making within the Indonesian capital market.

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