Proactive Communication of CSR in India: A Distant Dream or Reality?

Sumona Ghosh[1]

Abstract

While much has been written about the communication of corporate social responsibility (CSR), relatively less is known about the pattern of communication of CSR information. Motivated by this gap in the literature, we investigate the pattern of communication of CSR information among the private sector companies in India, as reflected in the corporate websites taking absolute profit as the parameter and show that the corporate sector in India is yet to fully recognize the value of open communication about CSR practices to meet the needs of an increasingly transparent marketplace and to help build corporate reputation.

Keywords

Introduction

Corporate social responsibility (CSR) is essentially the inner conviction that the corporation is a citizen that owes the society at large, a responsibility for benefitting society in return for all that it does for its citizens, such as the provision of security, education, health and leisure facilities and various municipal services. The key choices constitute the social impact strategy of an organization and its priority areas. Communication to stakeholders thus assumes prime importance to transform CSR from a mere company initiative to an all-pervading movement. With the inclusion of this introduction, the article has been organized into seven sections. The second section outlines the work that has been done in this area and the research gaps. The third section outlines the objectives. The fourth section deals with the theoretical framework and hypotheses. The fifth section states the methodology. The sixth section looks into the analysis. The seventh section presents the discussion and the conclusion.

[1] St Xavier's College, Kolkata, West Bengal, India.

Corresponding author:
Sumona Ghosh, St Xavier's College, 30, Mother Teresa Sarani, Kolkata 700 016, West Bengal, India.
E-mail: sgsxc2003@gmail.com

Literature Review on CSR Communication and Research Gaps

Perks (1993) provides a definition of CSR disclosure (CSRD) when he states: '[It] involves reporting by companies and other organizations about wider social and economic aspects of the organization's performance than profit and financial position alone.' It is usually seen as reporting to a broader range of interest groups than shareholders and creditors, including employees and even society as a whole. Such a type of reporting and disclosure can be seen as not limited to the effects of economic actions; it tries to capture all disclosures that are explicitly concerned with social and environmental information. Recently, there have been many endeavours to understand, explain and justify CSRD in terms of theories, approaches or perspectives drawn from social and political theory. These theories can be seen as encompassing the stakeholder theory (Ullmann, 1985), legitimacy theory (Guthrie & Parker, 1989; Hoogiemstra, 2000; Lehman, 1983; Lindblom, 1984; Patten, 1992), accountability approach (theory) (Gray, Owen & Manuders, 1987; Jackson, 1982) and political economy theory (Cooper & Sherer, 1984; Gray et al., 1987; Mathews, 1993).

Besides these, a number of empirical studies have been undertaken both globally and in India to study and analyze CSRD practices. Most of the studies have shown that human resources are the most common theme among companies, with respect to social disclosures (Imam, 2002; Ratanajongkol, Davey & Low, 2006; Savage, 1994; Tsang, 1998). Belal (2001) however carried out research and reported that out of the companies selected, the maximum number of companies made disclosures on employees, marginally followed by disclosures on some environmental issues and lastly by disclosures on some ethical issues in Bangladesh. In Malaysia, Hamid (2004) conducted an empirical study on the CSR practices of the banking and finance sector. The results showed that product-related disclosure was the highest. Hossain, Islam and Andrew (2006) and Sobhani, Arman and Zainuddin (2009) examined the extent and nature of social and environmental reporting in the corporate annual reports in Bangladesh. Mirfazli (2008) investigated the social focus of responsibility information disclosure as found in the annual reports of basic and chemical industries' groups. The results showed that the main theme of social disclosure from companies registered at the Indonesia Stock Exchange was labour, instead of human resources.

Dhaliwal, Radhakrishnan, Tsang and Yang (2012) through their study, showed that CSRD affects analysts' behaviour in a more favourable way, thus supporting the study carried on by Idowu and Towler (2004), who found in his empirical research that, the increasing number of companies in the UK, irrespective of their size, are recognizing that CSR reporting is beneficial for them. Consequently, 80 per cent of Financial Times Stock Exchange (FTSE) 100 companies provide information in one form or another about their environmental performance, social impact or both. Guiral (2012) as well as Elliott, Jackson, Peecher and White (2012) also found in their study that investing in CSR activities and disclosing about the same has a positive impact on the judgements and decisions of financial statement users. Besides, in Portugal, Branco and Rodrigues (2006) conducted a study of CSR in the annual reports and websites of 15 banks. They found that banks with high visibility among customers exhibited greater concern to improve their corporate image through social disclosure. This study used legitimacy theory to explain the CSR of Portuguese banks.

Chambers, Chapel, Moon and Sullivan (2003) examined websites of the top 50 companies across seven Asian countries, namely, India, Indonesia, Malaysia, the Philippines, South Korea, Singapore and Thailand, to investigate the 'penetration', 'extent' and 'waves' of CSR reporting, and found significant differences among the seven countries in all dimensions. Yao Shujie, Wang Jianling and Song Lin (2011) studied the determinants of CSRD in China using the annual reports of over 800 listed firms on the Shanghai Stock Exchange in 2008 and 2009. It was found that CSRD is positively associated with firm size, media exposure, share ownership concentration and institutional shareholding.

From the Indian perspective, the documentation of investigation into CSRD could be found in Singh and Ahuja (1983) who made the content analysis of 40 annual reports of public sector companies 25 years ago. They covered 33 items of social disclosure. The authors attempted to examine the relationship between corporate social reporting and company size, age, profitability and industrial grouping. Later on, studies on CSR communication were carried out by Porwal and Sharma (1991), Agarwal (1992), Hegde, Bloom and Fuglister (1997), Raghu (2006), Hossain and Reaz (2007), Murthy (2008) and Planken, Sahu and Nickerson (2010). These studies highlighted that even though CSRDs were made, most of the social information was presented using the non-quantitative description technique and that the Indian corporations pursued a primarily philanthropic platform. Chaudhri and Wang (2007) also found that among the top 100 information technology companies in India, the number of companies with disclosures on the Internet is noticeably low.

It was noticeable that with respect to CSR communication in India, the work is certainly scanty compared to the research work at the global level. One of the reasons may be that CSRDs among Indian companies are low and do not present social information in a consistent manner as pointed out in a 2009 report by Karmayog, a Mumbai-based online organization, which found that while 51 per cent of Indian companies practice CSR in some form, only 2 per cent publish a separate sustainability report and only 3 per cent report the amount they spent on CSR (Karmayog.org, 2009). The Emerging Markets Disclosure (EMD) Project of the US-based Social Investment Forum (SIF), Lessons Learned: The Emerging Markets Disclosure Project, 2008–2012, also showed that the Indian companies were among those in the emerging markets with the lowest disclosure rate on CSR rating and in adhering to CSR benchmarks and goals.

From the review of literature, it was observed that most of the studies have highlighted which field of CSR activity is being highlighted and communicated by the companies the most and the factors affecting CSR communication. But the studies lacked the attempt to make an in-depth analysis of CSR communication by the firms since a transparent, rich and exhaustive CSR communication can serve as a forum for constructive dialogue with relevant stakeholders to foster mutual trust, collaborative action and shared value. The studies, especially in India, failed to make a detailed investigation into the patterns of CSR communication across the companies. Unless these issues are taken into consideration, it would be difficult to address the question of 'maintaining transparency and being proactive in CSR communication with the stakeholders'. In this article, we would like to fill these research gaps by addressing these issues and try to establish a pattern of CSR communication across these companies.

Objectives

In the light of the above discussion, the main objective of the study is to analyze the richness of the content provided by the companies to the stakeholders with respect to their CSR involvement and the extent to which a group of private sector companies has disclosed its proactiveness/responsiveness towards various CSR activities and to identify a pattern of CSR communication thereof across the private sector companies, as reflected in the corporate websites. The companies have been analyzed and ranked on the basis of absolute profit. Apart from the above-mentioned main objective, the study also intends to look deeply into the following aspects:

- Estimate the richness of the CSR content.
- Estimate the extent of information with respect to communication of CSR activities.

- Eestimate the relative importance attached to CSR activities by all the decile groups with respect to its communication.
- Eestimate the relative importance attached to the different levels of the CSR activities by all the decile groups with respect to its communication.

Theoretical Framework and Hypotheses

The basis of all the theories that have been developed and discussed in the second section speaks that, for corporate enterprises, the capacity to influence the CSR activities taken up by them depends on the capacity to communicate with different stakeholders and on the support obtained from them. Hence, CSRD has become crucial in the current scenario. The benefits of disclosure of CSR are related substantially to its effect on corporate reputation with external actors, such as customers, investors, bankers, suppliers and competitors, and to building a positive image with stakeholders (Fombrun, Gardberg & Barnett, 2000). They may also attract better employees or increase current employees' motivation and morale as well as their commitment and loyalty to the company, which in turn, may improve financial outcomes. Profitability has been taken to analyze and rank the companies because both from a legitimacy theory perspective and stakeholder perspective, profitability can be considered to be related positively to CSR communication (Hoogiemstra, 2000; Neu, Warsame & Pedwell, 1998; Purushothaman, Tower, Hancock & Taplin, 2000; Roberts, 1992). The economically better-performing companies were found to be more inclined towards corporate social reporting of the above-specified themes and the award-winning companies were following more corporate social reporting practices. Hence, based on this, the argument is that, it would be the usual behaviour of companies to be more responsive towards CSR and its disclosure as the profit increased depending on the richness of their content as well as the extent to which they communicated with respect to various CSR activities.

Under the following circumstances, we can therefore expect that substantial information provided by the private sector companies with respect to 'richness of content' is likely to be higher among companies belonging to the higher deciles than those belonging to the lower deciles under absolute profit. We can also expect that the average sentences used by the private sector companies to communicate their responsiveness towards different CSR activities disclosed in the websites for the stakeholders are likely to be higher among companies belonging to the higher deciles than those belonging to the lower deciles under absolute profit. As a result, the level of dispersion with respect to the sentences used to communicate their responsiveness towards different CSR activities disclosed in the websites for the stakeholders is likely to be less among companies belonging to the higher deciles than those belonging to the lower deciles for private sector companies. Hence, our study will try to analyze the following hypotheses based on the above arguments:

Hypothesis 1: The companies belonging to higher deciles (deciles characterized by absolute profit) are more likely to be responsive towards communicating substantial information about their CSR activities for the stakeholders than those belonging to the lower deciles for private sector companies.

Hypothesis 2: The pattern with respect to the communication of the attributes identified under the aspect of 'richness of CSR content' varies across all decile groups for private sector companies.

Hypothesis 3: The average sentences used to communicate about their responsiveness towards different CSR activities disclosed in the websites for the stakeholders are likely to be higher among companies belonging to the higher deciles in terms of absolute profit than those belonging to the lower deciles for private sector companies.

Hypothesis 4: The level of dispersion with respect to the sentences used to communicate their responsiveness towards different CSR activities disclosed in the websites for the stakeholders is likely to be less among companies belonging to the higher deciles in terms of absolute profit than those belonging to the lower deciles for private sector companies.

Due to lack of precision in defining CSR by the government, we can expect that the pattern with respect to the attributes (CSR activities) will vary across all decile groups for private sector companies. Besides, communication of CSR in India is still regarded to be an 'add-on' as compared to financial information; hence, it will not be surprising if the relative importance attached to communication of significant CSR activities and to different levels of the CSR activities with respect to communication will not be uniform across all decile groups for private sector companies under absolute profit. Hence, our study will also try to analyze the following hypotheses based on the above arguments:

Hypothesis 5: The pattern with respect to the communication of information about their CSR activities varies across all decile groups for private sector companies in terms of absolute profit.

Hypothesis 6: The relative importance attached to communication of significant CSR activities varies across all decile groups for private sector companies.

Hypothesis 7: The relative importance attached to different levels of CSR activities communicated varies across all decile groups for private sector companies.

Methodology

Data Source and Study Design

An empirical and analytical study is undertaken for the financial years 2006–2007, 2007–2008 and 2008–2009. In our study, we had taken absolute profit for the year 2008–2009 as the parameter. Absolute profit (profit after tax) as a parameter has been taken to rank the companies since researchers found a positive association between profitability and CSR communication; hence, it would be the usual behaviour of the companies to be more responsive towards the communication of CSR as the profit increased (Bowman & Haire, 1975; Hossain et al., 2006; Roberts, 1992; Waddock & Gravess, 1997).

The study was based on secondary sources, that is, by analyzing the corporate official websites of the companies. Data were then generated from such an analysis using qualitative document analysis. Qualitative Document Analysis describes the meaning, prominence and the theme of messages and emphasizes on the understanding of the organization as well as how it is presented (Glaser & Strauses, 1967). For this study, CSR has been defined as a corporate discourse and/or programmes that constitute (1) responsibility to the environment and (2) responsibility to community development (Besser, 1998). The array of terminology to be used within the broad CSR realm includes CSR, corporate citizenship, stakeholder engagement, community development, social contribution and philanthropy

(Waddock, 2004). Through qualitative document analysis, we identified the various attributes pertaining to the richness of the content of CSRD and the extent of information that the companies have disclosed, with respect to the dominant fields of CSR activities that the companies were responsive to. The attributes identified for the richness of content were:

- Disclosure of CSR information by the companies through sustainability or CSR reports.
- Pursuit of CSR activities by the companies through foundations/trusts/non-governmental organizations (NGOs)/government partnerships.
- Sharing of financial information by the companies with respect to their CSR activities.
- Disclosure by the companies of the number of beneficiaries that were benefitting from their activities.

We assigned 1 if the companies answered in the affirmative, or 0 otherwise.

With respect to the extent of information that the companies have disclosed about CSR activities, we counted the number of sentences the companies had dedicated for the various fields of activities disclosed on their corporate websites.

Units of analysis under qualitative document analysis may be number of words, phrases, characters, lines or sentences, pages or proportion of pages devoted to different categories of social disclosure (Unerman, 2000). For this study, we used 'number of sentences' as the unit of measurement of CSR communication since sentences provided complete, meaningful and reliable information for further analysis (Milne & Adler, 1999). The measurement in terms of sentences is justified because they can be counted with more accuracy than words; sentences are used to convey meaning, whereas discerning the meaning of individual words in isolation is problematic. Sentences overcome the problem of allocation of portions of pages and remove the need to account for the number of words and in addition, sentences are a more natural unit of written English to count than words (Hackston & Milne, 1996, pp. 84–85). Walden and Schwartz (1997) also argued that a sentence is considered a conventional unit of speech and writing, while portions of pages are not.

Selection of Companies

The top 500 private sector companies were selected from the BT 500 list published in *Business Today*, belonging to the India Today Group, for the years 2006–2007, 2007–2008 and 2008–2009 as per the average market capitalization. Market capitalization refers to the stock price multiplied by the number of outstanding shares. Average market capitalization is chosen to rank the 500 most valuable companies, since this parameter gives us an indication of not only the present but also the future prospects of the company. To arrive at the list of India's most valuable companies, BT relied on the Centre for Monitoring Indian Economy's (CMIE's) Corporate Database Prowess for all the years under consideration for the study. Now, from the list of 500 most valuable companies for the years 2006–2007, 2007–2008 and 2008–2009, the common companies which had succeeded in maintaining their rank and position within the list of '500 most valuable companies' for all the 3 years were selected. The total data set consisted of 329 companies. From this total data set, companies with a negative or declining profit were excluded. After exclusion, the comprehensive list (select data set) consisted of 208 companies. The companies (select data set) were grouped and ranked on the basis of absolute profit for the year 2008–2009. The 208 companies which constituted the select data set were ranked on the basis of this parameter, in descending order. They were divided into decile groups consisting of 21 companies each, that is, 10 per cent of the

select data set. The companies under each decile group were analyzed on the basis of the study design specified above. It is to be noted that our data set is not pertaining to sample. We have gone for complete enumeration of all the organizations.

Empirical Model

The companies were first divided into decile groups consisting of 21 companies each, that is, 10 per cent of the select data set on the basis of absolute profit. To analyze the *richness of the content* provided by the companies with respect to their CSR involvement for each of the attributes identified, we assigned 1 if the companies answered in the affirmative and 0 otherwise. The proportion of companies involved with respect to each of the attributes disclosed above was then calculated. Pearson's correlation analysis was performed to establish a pattern across deciles for private sector companies. Our objective was to examine whether there was any parity with respect to the attributes identified under *richness of the content*. This parity had been reflected in the correlation matrix among the attributes.

With reference to the sentences disclosed on the different fields of CSR activities, we calculated the *average sentences (mean)* disclosed on the various fields of CSR activities disclosed by the companies in their corporate websites with respect to all the decile groups. Coefficient of variance was also calculated with respect to the sentences disclosed on various fields of activities to study the level of consistency or dispersion. Pearson's correlation analysis was conducted to establish a pattern with respect to the average number of sentences disclosed and communicated on the various CSR activities by the companies across deciles. Similarly, Pearson's correlation analysis was also conducted to establish a pattern with respect to the coefficient of variance regarding the extent of information disclosed and communicated by the companies in their corporate websites about the various fields of CSR activities undertaken by them across deciles. Our objective was to examine whether there has been any variation across deciles with respect to the mean (number of sentences) and also with respect to dispersion across deciles. We wanted to examine whether there was any parity with respect to the CSR activities that were communicated. This parity had been reflected in the correlation matrix among the CSR activities.

Conjoint analysis was performed

- To estimate the relative importance attached to different CSR activities by all the decile groups with respect to their communication, the deciles being characterized on the basis of absolute profit.
- To estimate the relative importance attached to different levels of the CSR activities by all the decile groups with respect to their communication, deciles being characterized on the basis of absolute profit. The model which is used in this conjoint analysis is specified as shown below:

$$\text{rank} = \alpha_0 + \alpha_1 ED_1 + \alpha_2 ED_2 + \alpha_3 ED_3 + \alpha_4 H_1 + \alpha_5 H_2 + \alpha_6 H_3 + \alpha_7 EN_1 + \alpha_8 EN_2 + \alpha_9 EN_3 + \alpha_{10} + EM_1$$
$$+ \alpha_{11} EM_2 + \alpha_{12} EM_3 \alpha_{13} RU_1 + \alpha_{14} RU_2 + \alpha_{15} RU_3 + \alpha_{16} EMP_1 + \alpha_{17} EMP_2 + \alpha_{18} EMP_3 + \alpha_{19} O_1 + \alpha_{20} O_2$$
$$+ \alpha_{21} O_3 + \text{error,}$$

where rank is the ordinal scaling of the parameter (parameter defined by absolute profit) with the highest integer corresponding to the lowest values of the parameter, the next highest integer for the next lowest value of the parameter and so on, α_0 is the constant term, ED_i is the *i*th level of 'education', H_i is the *i*th level of 'health', EN_i is the *i*th level of 'environment', EM_i is the *i*th level of 'employability', RU_i is the *i*th level of 'rural upliftment', EMP_i is the *i*th level of 'empowerment', O_i is the *i*th level of 'other activities' and Epsilon (ϵ) is the error or random term.

It is to be noted here that only three levels (out of four as specified above) have been considered in order to avoid the problem of multicollinearity and in all the cases, the coefficients associated with the fourth level of CSR activities are calculated as the sum total of the coefficients associated with all the other three levels of other CSR activities.

Analysis and Results

Comparative Analysis with Respect to Richness of the Content across Deciles

This has been represented in Table 1. The most preferred attribute for most of the deciles was the disclosure of pursuit CSR activities with/through the help of foundations/trusts/NGOs/government partnerships. Disclosure of CSR information through sustainability or CSR reports in the corporate websites and disclosure of financial information with respect to their CSR activities with their stakeholders were observed to be the two common and least preferred attributes, in the case of most of the deciles.

Comparative Analysis of Mean across Deciles

The dominant fields of activities identified were education, environment, rural upliftment, employability, health, empowerment, disaster relief, drinking water and sanitation, others and urban development. In order to make a comparative analysis across deciles with respect to the extent of information disclosed about the various fields of CSR activities in their corporate websites, that they were involved in, the mean is calculated. This has been represented in Table 2. The most preferred activities observed on the basis of the mean value are education, health and environment, out of which environment is most

Table 1. Proportion of Companies and the Kind of Information Disclosed with respect to the Richness of the Content Category

Decile	CSR Reports/ Sustainability Reports (%)	Partnerships (%)	Financial Information (%)	No. of Beneficiaries (%)	Non–CSR (%)
Decile 10	**52.38**	**57.14**	**33.33**	**61.90**	**4.76**
Decile 9	23.81	**57.14**	9.52	28.57	14.29
Decile 8	14.29	33.33	4.76	9.52	28.57
Decile 7	**0.00**	47.62	**0.00**	9.52	23.81
Decile 6	4.76	28.57	**0.00**	**0.00**	38.10
Decile 5	**0.00**	47.62	**0.00**	4.76	38.10
Decile 4	4.76	42.86	**0.00**	9.52	14.29
Decile 3	9.52	28.57	4.76	14.29	28.57
Decile 2	**0.00**	**23.81**	9.52	14.29	28.57
Decile 1	**0.00**	42.11	**0.00**	5.26	**42.11**

Source: Author's own research.
Note: The highest and lowest proportions corresponding to different attributes are in bold font.

Table 2. Average Sentences Disclosed on the Fields of CSR Activities and Disclosed in the Corporate Websites

Decile	Education	Health	Environment	Disaster Relief	Employability	Drinking Water and Sanitation	Rural Upliftment	Others	Empowerment	Urban Upliftment
	Mean	Mean	Mean	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Decile 10	**266.86**	**106.57**	**507.05**	**12.19**	**44.81**	2.67	**75.52**	**71.62**	**32.81**	**10.62**
Decile 9	26.95	59.67	166.10	4.62	20.81	**6.57**	26.00	23.48	12.10	6.57
Decile 8	21.90	27.00	96.24	3.76	11.14	5.71	12.86	14.05	12.57	0.81
Decile 7	7.62	26.48	44.76	0.62	10.29	0.76	4.76	6.90	**0.00**	0.71
Decile 6	12.38	7.10	9.67	0.48	1.05	0.05	1.38	5.29	3.29	0.33
Decile 5	15.38	12.67	10.29	0.33	9.67	0.67	4.19	4.33	2.33	1.33
Decile 4	16.81	8.52	26.00	3.62	1.67	**0.00**	2.71	10.48	0.48	1.10
Decile 3	39.43	16.86	57.00	**0.29**	**0.00**	0.10	5.33	3.81	14.81	10.29
Decile 2	5.43	**1.52**	6.57	1.00	0.24	2.48	**0.14**	**0.71**	**0.00**	**0.00**
Decile 1	**4.26**	14.42	**4.74**	0.95	0.42	1.37	0.42	9.47	**0.00**	0.42

Source: Author's own research.

Note: The highest and lowest means corresponding to different attributes are in bold font.

prominent among most of the deciles and drinking water and sanitation was the least prominent among most of the deciles.

Comparative Analysis of Coefficient of Variance across Deciles

In order to make a comparative analysis across the deciles, coefficient of variance was also calculated with respect to the sentences disclosed on various field of activities to study the level of consistency or dispersion under this parameter. This has been represented in Table 3. Education, health, environment and 'others' were the activities with the lowest level of dispersion, as observed among the deciles. Disaster relief, drinking water and sanitation and urban upliftment were the activities with the highest level of dispersion observed among them.

Analysis of the Correlation Results

Table 4 presents the correlation results between the attributes identified under the 'richness of content category' across deciles on the basis of the above-specified parameter. The results showed that there was a significant positive correlation between the deciles and the disclosure of CSR information by the companies through sustainability or CSR reports (0.725, $p = 0.018$), which signified an upward trend. However, with respect to the other attributes, the pattern was observed to be random.

Table 5 presents the correlation results between the average numbers of sentences disclosed by the companies for each of the CSR activities undertaken by them and communicated in their corporate websites on the basis of the above-specified parameter. The below-mentioned results are noteworthy.

The correlation between deciles and health was (0.765, $p = 0.010$) implying an upward trend, that is, the average number of sentences disclosed by the companies for health increased as we moved from lower deciles to higher deciles. Similarly, the correlation between deciles and environment was (0.701, $p = 0.024$) implying an upward trend, that is, the average number of sentences disclosed by the companies for environment increased as we moved from lower deciles to higher deciles. A positive correlation was observed between deciles and disaster relief (0.672, $p = 0.033$), implying an upward trend. A positive correlation was observed between deciles and employability (0.807, $p = 0.005$), also implying an upward trend. The correlation between deciles and rural upliftment was (0.710, $p = 0.021$) implying an upward trend as well. The correlation between deciles and 'others' was (0.667, $p = 0.035$) implying an upward trend. A positive correlation was observed between deciles and empowerment (0.640, $p = 0.046$) implying an upward trend.

Table 6 presents the correlation results between coefficients of variance regarding the extent of information disclosed and communicated by the companies in their corporate websites about the various fields of CSR activities undertaken by them on the basis of the above-specified parameter. The below-mentioned results are noteworthy.

The correlation between deciles and education was (-0.656, $p = 0.039$) highlighting a significant but negative relationship, that is, an inverse relationship between the two, hence a downward trend was observed. Thus, as we moved from decile 1 to decile 10, the level of dispersion with respect to the number of sentences disclosed about education decreased, where decile 1 signified the group of companies that had the lowest profit in absolute terms and decile 10 signified the group of companies that had the highest profit in absolute terms. Similarly, the correlation between deciles and employability was -0.692, $p = 0.039$; hence, a downward trend was observed. Thus, as we moved from decile 1 to

Table 3. Coefficient of Variance with Respect to the Various Fields of CSR Activities

Decile	Education	Health	Environment	Disaster Relief	Employability	Drinking Water and Sanitation	Rural Upliftment	Others	Empowerment	Urban Upliftment
	CV	CV	CV	CV	CV	CV	CV	CV	CV	CV
Decile 10	144.64	**142.84**	**123.30**	258.30	**161.32**	230.66	170.55	**119.38**	**167.90**	306.62
Decile 9	**134.98**	154.36	199.76	**246.22**	246.05	**205.78**	**152.50**	176.40	183.18	**197.21**
Decile 8	191.74	230.35	**315.68**	269.64	241.63	416.27	262.84	185.92	311.94	299.08
Decile 7	197.68	356.02	261.93	**458.26**	305.80	**458.26**	349.76	171.97	–	**458.26**
Decile 6	214.44	294.89	189.95	394.97	387.58	**458.26**	321.82	261.22	314.74	425.15
Decile 5	214.44	294.89	189.95	394.97	387.58	**458.26**	321.82	261.22	314.74	425.15
Decile 4	199.19	192.62	202.25	345.39	341.17	–	364.37	232.69	**373.42**	**458.26**
Decile 3	**369.34**	315.24	245.80	334.66	–	**458.26**	302.12	184.24	362.81	364.01
Decile 2	306.07	238.08	168.81	**458.26**	**458.26**	**458.26**	**458.26**	**294.14**	–	–
Decile 1	193.40	**371.96**	211.80	323.39	288.89	354.01	309.82	245.70	–	288.89

Source: Author's own research.

Note: The highest and lowest coefficients of variance corresponding to different attributes are in bold font.

Table 4. Correlation on the Basis of Absolute Profit

		DECILE	CSRREP	PARTNER	FININF	NOFBENE
				Correlations		
DECILE	Pearson Correlation	1.000	.725*	.597	.535	.595
	Sig. (2-tailed)	.	.018	.068	.111	.070
	N	10	10	10	10	10
CSRREP	Pearson Correlation	.725*	1.000	.545	.921**	.944**
	Sig. (2-tailed)	.018	.	.103	.000	.000
	N	10	10	10	10	10
PARTNER	Pearson Correlation	.597	.545	1.000	.399	.573
	Sig. (2-tailed)	.068	.103	.	.254	.083
	N	10	10	10	10	10
FININF	Pearson Correlation	.535	.921**	.399	1.000	.968**
	Sig. (2-tailed)	.111	.000	.254	.	.000
	N	10	10	10	10	10
NOFBENE	Pearson Correlation	.595	.944**	.573	.968**	1.000
	Sig. (2-tailed)	.070	.000	.083	.000	.
	N	10	10	10	10	10

Source: Author's own research.
Notes: CSRREP—CSR/sustainability reports, PARTNER—partnership, FININF—financial information and NOFBENE—
number of beneficiaries.
* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

decile 10, the level of dispersion with respect to the number of sentences disclosed about employability decreased. The correlation between deciles and rural upliftment was -0.742, $p = 0.014$; hence, a downward trend was observed. The correlation between deciles and 'others' was -0.728, $p = 0.017$; hence, a downward trend was observed. The correlation between deciles and empowerment was -0.906, $p = 0.005$ signifying an inverse relationship between the two; hence, a downward trend was observed.

Conjoint Analysis

This analysis was conducted in two parts, as illustrated in Tables 7 and 8. From Table 7, we observe that barring decile 7, all the other deciles had attached the highest degree of importance to either education or environment. However, decile 7 had attached the highest degree of importance to rural upliftment.

Table 5. Correlation Results (Mean) on Absolute Profit

Correlations

		DECILES	EDU	HEALTH	ENVT	RELIEF	EMPLOYA	WATER	RURALUP	OTHERS	EMPOWER	URBANUP
DECILES	Pearson Correlation	1.000	.551	.765**	.701*	.672*	.807**	.543	.710*	.667*	.640*	.381
	Sig. (2-tailed)	.	.099	.010	.024	.033	.005	.105	.021	.035	.046	.278
	N	10	10	10	10	10	10	10	10	10	10	10
EDU	Pearson Correlation	.551	1.000	.881**	.962**	.905**	.880**	.120	.957**	.955**	.891**	.701*
	Sig. (2-tailed)	.099	.	.001	.000	.000	.001	.741	.000	.000	.001	.024
	N	10	10	10	10	10	10	10	10	10	10	10
HEALTH	Pearson Correlation	.765**	.881**	1.000	.970**	.912**	.973**	.458	.973**	.956**	.875**	.709*
	Sig. (2-tailed)	.010	.001	.	.000	.000	.000	.183	.000	.000	.001	.022
	N	10	10	10	10	10	10	10	10	10	10	10
ENVT	Pearson Correlation	.701*	.962**	.970**	1.000	.954**	.955**	.357	.998**	.985**	.921**	.717*
	Sig. (2-tailed)	.024	.000	.000	.	.000	.000	.311	.000	.000	.001	.020
	N	10	10	10	10	10	10	10	10	10	10	10
RELIEF	Pearson Correlation	.672*	.905**	.912**	.954**	1.000	.908**	.409	.954**	.971**	.837**	.579
	Sig. (2-tailed)	.033	.000	.000	.000	.	.000	.241	.000	.000	.003	.080
	N	10	10	10	10	10	10	10	10	10	10	10
EMPLOYA	Pearson Correlation	.807**	.880**	.973**	.955**	.908**	1.000	.441	.967**	.945**	.830**	.601
	Sig. (2-tailed)	.005	.001	.000	.000	.000	.	.203	.000	.000	.003	.066
	N	10	10	10	10	10	10	10	10	10	10	10
WATER	Pearson Correlation	.543	.120	.458	.357	.409	.441	1.000	.368	.322	.366	.150
	Sig. (2-tailed)	.105	.741	.183	.311	.241	.203	.	.295	.365	.298	.679
	N	10	10	10	10	10	10	10	10	10	10	10

(Table 5 Continued)

(Table 5 Continued)

Correlations

		DECILES	EDU	HEALTH	ENVT	RELIEF	EMPLOYA	WATER	RURALUP	OTHERS	EMPOWER	URBANUP
RURALUP	Pearson Correlation	.710*	.957**	.973**	.998**	.954**	.967**	.368	1.000	.987**	.909**	.700*
	Sig. (2-tailed)	.021	.000	.000	.000	.000	.000	.295		.000	.000	.024
	N	10	10	10	10	10	10	10	10	10	10	10
OTHERS	Pearson Correlation	.667*	.955**	.956**	.985**	.971**	.945**	.322	.987**	1.000	.868**	.638*
	Sig. (2-tailed)	.035	.000	.000	.000	.000	.000	.365	.000		.001	.047
	N	10	10	10	10	10	10	10	10	10	10	10
EMPOWER	Pearson Correlation	.640*	.891**	.875**	.921**	.837**	.830**	.366	.909**	.868**	1.000	.849**
	Sig. (2-tailed)	.046	.001	.001	.000	.003	.003	.298	.000	.001		.002
	N	10	10	10	10	10	10	10	10	10	10	10
URBANUP	Pearson Correlation	.381	.701*	.709*	.717*	.579	.601	.150	.700*	.638*	.849**	1.000
	Sig. (2-tailed)	.278	.024	.022	.020	.080	.066	.679	.024	.047	.002	
	N	10	10	10	10	10	10	10	10	10	10	10

Source: Author's own research.
Notes: ** Correlation is significant at the 0.01 level (2-tailed).
      * Correlation is significant at the 0.05 level (2-tailed).

Table 6. Correlation Coefficient (CV) on Absolute Profit

Correlations

		DECILES	EDU	HEALTH	ENVT	RELIEF	EMPLOY	WATER	RURALUP	OTHERS	EMPOWER	URBANUP
DECILES	Pearson Correlation	1.000	-.656*	-.590	-.018	-.487	-.692*	-.553	-.742*	-.728*	-.906**	-.303
	Sig. (2-tailed)	.	.039	.072	.961	.154	.039	.122	.014	.017	.005	.428
	N	10	10	10	10	10	9	9	10	10	7	9
EDU	Pearson Correlation	-.656*	1.000	.409	.161	.464	.874**	.678*	.601	.372	.698	.346
	Sig. (2-tailed)	.039	.	.241	.657	.177	.002	.045	.066	.290	.081	.362
	N	10	10	10	10	10	9	9	10	10	7	9
HEALTH	Pearson Correlation	-.590	.409	1.000	.399	.566	.394	.701*	.486	.361	.716	.404
	Sig. (2-tailed)	.072	.241	.	.253	.088	.294	.035	.154	.305	.071	.280
	N	10	10	10	10	10	9	9	10	10	7	9
ENVT	Pearson Correlation	-.018	.161	.399	1.000	-.018	-.083	.408	.083	-.113	.515	.043
	Sig. (2-tailed)	.961	.657	.253	.	.961	.832	.275	.819	.756	.236	.912
	N	10	10	10	10	10	9	9	10	10	7	9
RELIEF	Pearson Correlation	-.487	.464	.566	-.018	1.000	.816**	.775*	.863**	.606	.684	.856**
	Sig. (2-tailed)	.154	.177	.088	.961	.	.007	.014	.001	.063	.090	.003
	N	10	10	10	10	10	9	9	10	10	7	9
EMPLOY	Pearson Correlation	-.692*	.874**	.394	-.083	.816**	1.000	.762*	.860**	.923**	.757	.689
	Sig. (2-tailed)	.039	.002	.294	.832	.007	.	.028	.003	.000	.082	.059
	N	9	9	9	9	9	9	8	9	9	6	8
WATER	Pearson Correlation	-.553	.678*	.701*	.408	.775*	.762*	1.000	.839**	.582	.967**	.824*
	Sig. (2-tailed)	.122	.045	.035	.275	.014	.028	.	.005	.100	.002	.012
	N	9	9	9	9	9	8	9	9	9	6	8

(Table 6 Continued)

(Table 6 Continued)

Correlations

		DECILES	EDU	HEALTH	ENVT	RELIEF	EMPLOY	WATER	RURALUP	OTHERS	EMPOWER	URBANUP
RURALUP	Pearson Correlation	-.742*	.601	.486	.083	.863**	.860**	.839**	1.000	.758*	.941**	.847**
	Sig. (2-tailed)	.014	.066	.154	.819	.001	.003	.005	.	.011	.002	.004
	N	10	10	10	10	10	9	9	10	10	7	9
OTHERS	Pearson Correlation	-.728*	.372	.361	-.113	.606	.923**	.582	.758*	1.000	.656	.404
	Sig. (2-tailed)	.017	.290	.305	.756	.063	.000	.100	.011	.	.109	.281
	N	10	10	10	10	10	9	9	10	10	7	9
EMPOWER	Pearson Correlation	-.906**	.698	.716	.515	.684	.757	.967**	.941**	.656	1.000	.757*
	Sig. (2-tailed)	.005	.081	.071	.236	.090	.082	.002	.002	.109	.	.049
	N	7	7	7	7	7	6	6	7	7	7	7
URBANUP	Pearson Correlation	-.303	.346	.404	.043	.856**	.689	.824*	.847**	.404	.757*	1.000
	Sig. (2-tailed)	.428	.362	.280	.912	.003	.059	.012	.004	.281	.049	.
	N	9	9	9	9	9	8	8	9	9	7	9

Source: Author's own research.

Notes: * Correlation is significant at the 0.05 level (2-tailed).
   ** Correlation is significant at the 0.01 level (2-tailed).

Table 7. Degree of Importance Attached to the CSR Activities by the Deciles (Percentage)

CSR Activity	D10	D9	D8	D7	D6	D5	D4	D3	D2	D1
EDU	33.33	38.90	13.31		21.54	37.9	44.86	30.54		46.23
HEALTH			18.09	33.28	18.34	36.2	28.61	23.06		
ENVT	66.67	29.51	68.60		60.13			27.73	100	53.77
RELIEF										
EMPLOY						25.8				
WATER										
RURALUP				38.22						
OTHERS		31.59		28.50			26.53	18.67		
EMPOWER										
URBANUP										

Source: Author's own research.
Note: The highest degree of importance attached to the CSR activities has been highlighted.

Table 8. Relative Importance Attached to Different Levels of the CSR Activities

CSR Activity	D10	D9	D8	D7	D6	D5	D4	D3	D2	D1
Edu1	0.2500	0.1795	0.6049		0.6625	0.9028	0.0000	0.0000		0.7881
Edu2	0.7500	0.0174	0.6155		0.3044	0.0000	1.0000	1.0000		0.0000
Edu3		1.0000	0.7970		0.5331					
Edu4										
Health1			0.5396	0.0722	0.6524	0.1363	0.8189	0.8776		
Health2			0.5734	0.3241	0.3476	0.2179	0.1811	0.1224		
Health3			0.8033	0.6604		1.0000				
Health4			0.7762	0.9433						
Envt1	0.0000	0.0283	0.8732		0.0000			0.9541	1.0000	0.0989
Envt2	1.0000	0.7736	1.0000		1.0000			0.0459	0.0000	0.0833
Envt3		0.3950	0.8193							1.0000
Envt4			0.0000							
Relief1										
Relief2										
Relief3										
Relief4										
Employ1						0.1442				
Employ2						0.7587				
Employ3										
Employ4										

(Table 8 Continued)

(Table 8 Continued)

CSR Activity	D10	D9	D8	D7	D6	D5	D4	D3	D2	D1
Water1										
Water2										
Water3										
Water4										
Ruralup1				1.0000						
Ruralup2				0.0000						
Ruralup3										
Ruralup4										
Others1		0.7979		0.1271			0.2043			
Others2		0.0000		0.8729			0.7929			
Others3										
Others4										
Empower1								0.1943		
Empower2								0.8057		
Empower3										
Empower4										
Urbanup1										
Urbanup2										
Urbanup3										
Urbanup4										

Source: Author's own research.
Note: The highest emphasis level is highlighted.

From Table 8, we observed that with respect to decile 10, companies have attached the highest level of importance to both education and environment (level 2). Similarly, with respect to decile 9, companies of this decile attached the highest importance for 'others' (level 1). With respect to decile 8, companies of this decile attached the highest level of importance to environment (level 1). With respect to decile 7, companies of this decile have attached the highest importance for rural upliftment (level 1). With respect to decile 6, it is observed that companies attached the highest importance for education and health (level 1). With respect to decile 5, companies of this decile attached the highest importance for education (level 1). With respect to decile 4, companies of this decile attached the highest importance for health (level 1). With respect to decile 3, it is observed that companies have attached the highest level of importance for education, health and environment (level 1). With respect to decile 2, it is observed that companies have laid the greatest emphasis on environment on level 1, which signifies that companies of this decile attached the highest level of importance to the environment (level 1). With respect to decile 1, companies of this decile attached the highest level of importance to education (level 1). Hence, the relative importance attached to the different levels of CSR activities varied across all decile groups for private sector companies under this parameter.

Discussions and Conclusions

The role of corporations is currently undergoing an important transformation as stakeholders develop and modify their perceptions of the place and responsibilities of such organizations in society. For corporate enterprises, the capacity to influence the CSR activities taken up by them depends on the capacity to communicate with different stakeholders and on the support obtained from them.

The findings of our study indicate that with respect to 'richness of the content category', the most preferred attribute among the companies was 'disclosure of pursuit CSR activities with/through the help of foundations/trusts/NGOs/government partnerships'. The least preferred attribute observed among them was the disclosure of CSR information through sustainability or CSR reports in the corporate websites and the disclosure of financial information with respect to their CSR activities with their stakeholders. For private sector companies, those belonging to higher deciles were observed to be more responsive towards communicating substantial information about their CSR activities to their stakeholders than those belonging to the lower deciles.

The results of the study showed that with respect to 'identifying a pattern regarding "substantial information" disclosed by the companies with respect to their CSR involvement' disclosed on the corporate websites, the proportion of companies communicating about their responsiveness towards CSR activities through sustainability reports/CSR reports showed an upward trend. The pattern was random with respect to the other attributes.

From the above analysis, it was observed that the companies have been responsive to education, environment, rural upliftment, employability, health, empowerment, disaster relief, drinking water and sanitation and urban development and 'others' through their communication. The most preferred activity communicated in the corporate websites was observed to be education, health and environment, out of which environment was most prominent among most of the deciles. The least preferred activities with respect to the deciles were observed to be mostly disaster relief, drinking water and sanitation and urban upliftment. Education, health, environment and 'others' were the activities with the lowest level of dispersion. Disaster relief, drinking water and sanitation and urban upliftment were the activities with the highest level of dispersion. Average sentences used to communicate about their responsiveness towards different CSR activities in the corporate websites for the stakeholders were observed to be more among companies belonging to higher deciles, than those belonging to the lower deciles, for private sector companies. The level of dispersion with respect to the sentences used to communicate about their responsiveness towards different CSR activities in the corporate websites for the stakeholders was observed to be less among companies belonging to the higher deciles than those belonging to the lower deciles for private sector companies.

Further, we observed that with respect to *identification of a pattern across deciles* in relation to average sentences to communicate their responsiveness towards CSR activities, the average sentences disclosed by the companies about their responsiveness towards environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief and others only showed an upward trend. With respect to *identification of a pattern across deciles* in relation to coefficient of variance, it was observed that the level of dispersion with respect to sentences disclosed by the companies about their responsiveness towards education, employability, others, empowerment and rural upliftment showed a downward trend. The pattern was random with respect to the other CSR activities.

It was observed that education, health, environment, employability, rural upliftment, others and empowerment at different levels had an impact on the deciles. The remaining CSR activities did not show any significant impact on the deciles. Regarding 'estimating "the relative importance attached to the CSR activities"' by the private sector companies, it is observed that the deciles mostly have attached

the highest degree of importance only to education and environment with respect to their disclosure to the stakeholders. Hence, the relative importance attached to communication of significant CSR activities varied across all decile groups for private sector companies under this parameter. With respect to the 'relative importance attached to different levels of the CSR activities' by the private sector companies, it is observed that companies have attached the highest importance (level 1) to the following CSR activities: education, environment, health, rural upliftment and others only with respect to their communication. Hence, the relative importance attached to different levels of communication of CSR activities varied across all decile groups for private sector companies under this parameter.

Therefore, we can conclude from our study that companies belonging to higher deciles reported more substantial information about their CSR activities, than those belonging to the lower deciles, but the companies preferred to report more on pursuit of CSR activities with/through the help of foundations/ trusts/NGOs/government partnerships than crucial issues like disclosure of financial information on CSR activities. Thus, *richness of the content* with respect to disclosure of the number of beneficiaries that were benefitting from their CSR activities and the disclosure of financial information on CSR activities in the official websites was very shallow. Average sentences used to report about different CSR activities in the websites was higher among companies belonging to the higher deciles, than those belonging to the lower deciles. The level of dispersion with respect to the sentences used to communicate about their responsiveness towards different CSR activities in the corporate websites was less among companies belonging to the higher deciles than those belonging to the lower deciles, but the relative importance attached to communication of different CSR activities and different levels of communication of the CSR activities was not uniform across the deciles. Responsiveness and inspiration to involve in CSR communication do not seem to show any particular association with absolute profit. Thus, the corporate sector is yet to fully recognize the value of open communication about CSR practices to meet the needs of an increasingly transparent marketplace and to help build corporate reputation. Hence, it can be stated that India's progress towards 'proactive CSR communication' is yet to reach its peak.

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Author's bio-sketch

Sumona Ghosh has been associated with St. Xavier's College Kolkata since 2002. Presently, she is the Head of Business Regulatory Framework in the Department of Commerce. After completing her postgraduation in commerce with rare distinction, Professor Ghosh has been conferred with the Degree of Philosophy in Business Management by the University of Calcutta. Her area of research was corporate social responsibility (CSR). The title of her doctoral dissertation was 'Pattern of Participation of Public and Private Sector Companies in Corporate Social Responsibility Activities'. She has published articles in journals of national and international repute. Professor Ghosh has been highly acclaimed for her guest lectures on CSR in premier institutes of higher learning including the Indian Institute of Management (Calcutta) and the Indian Institute of Management (Shillong). She has taken sessions in management development programmes conducted by premier institutes on CSR. She has presented papers on CSR at various national and international conferences.