

CSR Disclosure Practices: A Study of Top 50 BSE Listed Companies in India during Mandatory Regime

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ABSTRACT

Corporate Philanthropy is not a recent phenomenon in India. This voluntary action has now become mandatory with effect from 1 April, 2014. The Companies Act, 2013 mandates companies' meeting certain threshold to spend atleast 2% of its average profits of three years immediately preceding current financial year towards CSR activities. In the light of above, this paper studies the extent of corporate social responsibility disclosure by the top 50 Indian companies as per market capitalization listed on the Bombay Stock Exchange for the transition period 2014-15 using Content analysis. Company wise score has been calculated. The result reveals that mean CSR disclosure score for Indian companies is satisfactory at 60%. The mean CSR disclosure score of Mahindra & Mahindra is the highest while of United Spirits is the lowest. The mandatory provisions seem to have bolstered the inclusion of Indian companies in CSR.

1. Introduction

Corporate social responsibility is about obligations of business to society. These obligations may differ from business to business, industry to industry, community to community. CSR does not mean the same thing to everybody (Votaw, 1972). To some it conveys idea of legal responsibility, to others, it means charitable contribution, for many of those it means contribution to social needs such as health care and education. CSR is the responsibility of business for their impact on society. The basic idea of CSR is that business and society are inseparable from each other (Wood, 1991). Similarly, Cannon (1992) states that the sole purpose of business is to produce goods and services that society wants and needs. Thus, there is interdependence between business and society. Business only contributes fully to society if it is efficient, profitable and socially responsible. The social responsibilities compel the organizations to assume certain responsibilities towards society that extend beyond their economic and legal obligations (Mc Gurie, 1963).

India has long practice of being involved in socially responsible activities that goes far beyond the profit maximization objective of firms (Sarkar and Sarkar, 2015). It is rooted in its culture and values. However, with expansion of Indian economy, significant social imbalances have developed in India (Mohan, 2001). The shift from an agriculture economy to industrial economy was accompanied by emergence of many social and environmental issues like over-population, poverty, inequality of income, environmental pollution and scarce resources. CSR gathered attention as awareness towards social and environmental imbalances enhanced. The corporations have begun to realize that its role is not restricted to shareholders only but extend to its all stakeholders. Stakeholders includes groups or individuals towards whom business hold responsibility. According to Freeman (1984) Stakeholder Theory firms are accountable to all whose interests are affected by their actions. The issue for business is to identify

stakeholder groups whose needs to be addressed. The firms should pay more attention to those stakeholders who have power and urgency. Thus, the objective of firms is to address the conflicting demands of various stakeholders in firm (Robert, 1992). CSR concept can be viewed from Legitimacy theory. The theory implies the presence of implicit social contract in which business is accountable to society's expectations or demands (Linblom, 1994). 'It ascertains that the actions of the firms are desirable, proper or appropriate within some socially constructed system of norms, values, beliefs and definitions' (Suchman, 1995). Legitimacy occurs when there is match between organization activities and society expectations (Carroll, 1993). Voluntary disclosures are part of a process of legitimization (Dec Laan, 2004). Many firms voluntary disclose social information in form of management discussion in annual reports, or separate stand alone report, social, sustainability or environmental report.

However, voluntary CSR initiatives by companies are not enough to address serious social issues in India. Many policy measures were taken in the past to foster responsibility practices among corporations. For instance, Voluntary CSR guidelines issued by Ministry of Corporate Affairs in 2009, regulation by SEBI to prepare Business Responsibility Report for top 100 Indian companies (on the basis of market capitalization) listed on BSE and NSE from 2012-13. This ends up with the enactment of Section 135 of Companies Act that made it mandatory for Indian companies having net worth of 500 crore or more, turnover of 1,000 crore or more or net profit of 5 crore or more to spend atleast 2% of their average profits of three years immediately preceding current financial year towards CSR activities with effect from 1 April, 2014.

In light of that, this paper makes an attempt to determine the extent of CSR disclosure in India for the year immediately passing of the law.

2. Review of Literature

Many studies have been conducted on the extent of CSR disclosure by the companies both in developing and developed nations. Few of them are as follows:

Abbott and Monsen (1979) investigated the social responsibility practices of the Fortune 500 firms over five year period from 1971 to 1975. Content analysis was applied on companies' annual reports. It was found that the number of companies presenting social responsibility information in their annual reports grown from 51.4% in 1971 to 86% in 1975 while those not disclosing social responsibility information had decreased from 48.6% to 14.3% over five year period.

Aggarwal (2001) examined the difference in CSR reporting practices of public and private sector Indian companies for the year 2000. He found that the maximum score was obtained by the items, which were mandatory. The private sector companies have given very less disclosure with respect to human resource development, contribution to national exchequer, employee training programmes. On the other hand, the public sector companies had poor performance with regard to the consumer protection, vigilance committee to prevent / check corruption, import substitution and rural development. The public sector companies disclose more social information as compared to the private sector.

Ahmad et al. (2003) studied the extent of CSR disclosure in annual reports made by the Malaysian companies listed on KLSE stock exchange for the year 2000 using content analysis. The study found that most of the companies disclose information related to products and consumers, human resources and community involvement. The CSR Disclosure is mostly qualitative in nature. There is not much difference in CSR Disclosure score across industries.

Capriotti and Moreno (2007) analysed corporate websites of companies listed on IBEX 35 of Spanish stock market for availability and management of CSR information for year 2005. The results revealed that all the companies in the sample communicated CSR information on their websites. Around 70% of companies devoted separate section to corporate responsibility and these separate sections were found to be dedicated especially to social and environmental actions of the companies.

Murthy (2008) examined the corporate social disclosure practices of the top 16 software firms in India. The 2003–2004 annual reports were analysed using content analysis to examine the attributes reported relating to human resource, community development activities, products and services activities and environmental activities. The results revealed that the most favoured category was human resources category followed by community development activities and the environmental category was the least reported. Most of the information was qualitative and was disclosed either as separate sections in the annual reports or in the introductory pages of the annual report.

Ponnu and Okoth (2009) examined the corporate social responsibility (CSR) disclosure practices in Kenya by studying the disclosure practices of companies listed on the Nairobi Stock Exchange (NSE). The results reveal that CSR disclosure

received only modest attention and the theme most commonly disclosed was community involvement. There were significant differences among various industry groupings with respect to company background and themes of CSR disclosure.

Azim et al. (2011) tried to ascertain the CSR reporting in financial sector in Bangladesh for the year 2007-08. Using Content analysis, the study found that 41% companies disclosed CSR related information in their annual reports. The information disclosed by most of the companies was of qualitative in nature.

Gomez and Chalmeta (2010) examined the extent of CSR communication of top 50 US corporations from the Fortune 500 by investigating their websites for the year 2009. Using content analysis, websites were evaluated on basis of three categories-interactive, presentational and content. The results revealed that 82% of companies in sample had disclosed CSR information on their websites. They found that CSR disclosure information was well presented in websites but the content was not as relevant as it was presented. The communication and information support was absent in majority of companies websites which restrict stakeholders to communicate effectively with the organization.

Azim et al. (2011) examined the CSR practices in the Financial sector in Bangladesh. The annual reports of companies listed in Dhaka stock exchange were studied were studied for the year 2007-08. The information disclosed in annual reports were analysed by classifying it into 4 categories: theme, form, amount and location using content analysis. The results revealed that 41% of sampled companies had some CSR disclosures in their annual reports. The disclosure was largely descriptive in nature and was mostly located in director's report. Less than half page was devoted by companies to CSR disclosures and it was found that human resources was most disclosed category followed closely by community involvement and environment.

Thus, the review of literature suggests that large number of studies has been carried out in both developing and developed countries with respect to the extent of CSR disclosure. CSR has always been considered a voluntary practice. However, the voluntary nature of CSR has given birth to many corporate scandals in the past involving issues relating to environmental pollution, product safety, racial discrimination and child labor. As a result, countries are witnessing new institutional developments in the field of CSR disclosure. For instance, in India Companies Act (2013) has made it mandatory for companies to spend 2% of net profit in CSR activities with effect from 1 April, 2014. Thus, in the light of changing institutional dynamics, the present study examines the extent of CSR disclosure in India during mandatory regime.

3. Need of the Study

CSR is not only pertinent because of shifting policy environment but also due to its capability to accomplish business objectives. CSR reporting provides multitude benefits to the companies. It helps the companies to gain competitive advantage over others (King, 2002). The firms can have competitive advantage over its competitors by indulging in those

philanthropic activities where there is convergence of interest between economic benefits and social welfare of firms (Porter and Kramer, 2002). The firms that engage in CSR activities such as managing community relations, proactive on environmental issues have cost and risk reduction benefits (Berman et al., 1999). Companies following CSR disclosure practices have enhanced reputation and legitimacy (Brammer and Pavelin, 2004), less turnover among employees (Adams, 2002; Simms, 2002; Deloitte et al, 2012), increase sales, customer loyalty, cost benefits (Adams, 2002) as it reduces the information asymmetry between firm and the external shareholder groups (Brammer and Pavelin, 2004).

These benefits are very crucial for business and firms will now have to revisit their CSR strategies and policies in line with the Section 135 of Companies Act in order to obtain superior benefits. Thus, this study has made endeavors to examine the current CSR status of top 50 Indian companies from BSE 100 index for the year immediately after passing of regulation.

4. Objectives of the Paper

The objectives of the study are as follows:

1. To study the extent of CSR disclosure made by Indian companies listed on the Bombay Stock Exchange.
2. To identify the companies with high and low levels of CSR disclosure.

5. Database and Methodology

- **Sample:** BSE 100 is a broad based index that tracks the movement of top 100 large cap companies listed on Bombay Stock Exchange. Of these companies, large 50 companies based on market capitalisation are taken for the purpose of the study.
- **Time period:** The time period taken to study CSR disclosure is 2014-15. This period is taken as it represents the transition from voluntary CSR practices to mandatory CSR reporting by Indian companies.

- **Data Collection:** In order to understand the extent of CSR disclosure by the companies, annual reports are considered as appropriate document for purpose of analysis. Separate social responsibility reports published by the companies are also reviewed. So, all the documents where information about corporate social responsibility is provided by the companies are considered for the analysis. The reports were thoroughly scanned to analyse the quality of CSR related information.

CSR index has been prepared after studying the annual reports of the companies and reviewing the previous literature available. The index comprises of five major heads: Human Resources, Community, Environment, Customer & Product and Others. Content analysis is applied to ascertain the extent of disclosure by these companies. It is a technique useful for analyzing and understanding collections of text. As per content analysis scoring is done, that is, assigning 0 as the score when no disclosure is made, assigning 1 as the score if only qualitative disclosure is made, assigning 2 as the score if quantitative disclosure is made and assigning 3 as the score if monetary disclosure is made. The total score the company could obtain came to be 63.

6. Results and Analysis

As observed from Table 1, the average CSR disclosure score of 50 companies listed on BSE 100 is 60%. The percentage disclosure score varies from a low of 29% to a high 81%. The company wise results show that Mahindra & Mahindra has highest CSR disclosure score of 81%, standing at rank 1, followed by Bharat Petroleum with disclosure score of 79%, occupying the second rank. Ultra Tech Cement and Bharat Heavy Electricals have disclosure score of 75% each, sharing rank 3. Rank fifth is obtained by Bajaj Auto with disclosure score of 73%. The disclosure score varies from 73% to 81% with these top five companies with an average disclosure score of 77%.

Table 1: Extent of CSR Disclosure in India

S. NO.	Company	HR		C		E		C&P		O		TS	
		S %	R	S %	R	S %	R	S %	R	S %	R	S %	R
1	Mahindra & Mahindra	83	2	68	15	100	1	89	3	83	3	81	1
2	Bharat Petroleum Corp	33	21	79	3	93	2	89	3	83	3	79	2
3	UltraTech Cement	17	39	89	1	71	13	67	24	83	3	75	3
4	Bharat heavy Electricals	67	6	79	3	79	6	78	11	50	23	75	3
5	Bajaj Auto	33	21	82	2	79	6	89	3	33	34	73	5
6	IndusInd Bank	67	6	79	3	79	6	56	28	50	23	71	6
7	NTPC	33	21	79	3	71	13	89	3	50	23	71	6
8	Tata Motors	50	13	79	3	64	21	78	11	67	12	71	6
9	Coal India	33	21	68	15	79	6	78	11	67	12	68	9
10	Grasim Industries	17	39	79	3	71	13	78	11	50	23	68	9
11	Hero MotoCorp	33	21	68	15	71	13	100	1	50	23	68	9
12	Indian Oil Corp	17	39	68	15	86	3	78	11	67	12	68	9
13	Infosys	50	13	68	15	57	29	78	11	100	1	68	9
14	ITC	17	39	68	15	86	3	78	11	67	12	68	9
15	Siemens India	33	21	57	35	86	3	89	3	83	3	68	9
16	Tata Consultancy Services	67	6	64	27	71	13	67	24	83	3	68	9

S. NO	Company	HR		C		E		C&P		O		TS	
17	Hindustan Unilever	33	21	68	15	57	29	100	1	67	12	67	17
18	Oil & Natural Gas Corp	33	21	68	15	64	21	78	11	67	12	65	18
19	Power Grid Corp of India	33	21	79	3	64	21	56	28	50	23	65	18
20	Vedanta	50	13	50	39	79	6	78	11	100	1	65	18
21	Axis Bank	67	6	71	13	64	21	44	43	50	23	63	21
22	Gail India	33	21	54	37	79	6	78	11	83	3	63	21
23	Godrej Consumer Products	83	2	79	3	43	36	56	28	33	34	63	21
24	Maruti Suzuki India	33	21	64	27	50	33	89	3	83	3	63	21
25	Reliance Industries	33	21	68	15	71	13	78	11	33	34	63	21
26	Yes Bank	67	6	64	27	64	21	67	24	50	23	63	21
27	NMDC	33	21	68	15	64	21	89	3	17	45	62	27
28	Wipro	83	2	54	37	64	21	56	28	67	12	60	28
29	Bharti Airtel	50	13	61	30	50	33	56	28	83	3	59	29
30	Kotak Mahindra Bank	33	21	79	3	43	36	44	43	50	23	59	29
31	Titan Co	100	1	68	15	50	33	44	43	17	45	59	29
32	Bosch	33	21	46	42	71	13	78	11	67	12	57	32
33	Dabur India	17	39	68	15	57	29	56	28	33	34	56	33
34	Housing Development Finance Corp	50	13	75	12	43	36	44	43	17	45	56	33
35	Ambuja Cements	17	39	46	42	79	6	56	28	67	12	54	35
36	Idea Cellular	67	6	61	30	36	44	67	24	33	34	54	35
37	Dr Reddy's Laboratories	33	21	61	30	57	29	56	28	33	34	54	35
38	Hindustan Zinc	17	39	46	42	64	21	56	28	83	3	52	38
39	Nestle India	83	2	36	46	43	36	89	3	67	12	52	38
40	Tech Mahindra	67	6	36	46	71	13	56	28	67	12	52	38
41	ICICI Bank	33	21	61	30	36	44	56	28	50	23	51	41
42	HDFC Bank	50	13	61	30	36	44	56	28	17	45	49	42
43	State Bank of India	50	13	57	35	43	36	44	43	33	34	49	42
44	Adani Ports and Special Economic Zone	0	50	71	13	36	44	44	43	17	45	48	44
45	Asian Paints	50	13	36	46	43	36	78	11	33	34	44	45
46	Cipla Ltd/India	17	39	46	42	43	36	56	28	33	34	43	46
47	Lupin	17	39	50	39	43	36	56	28	17	45	43	46
48	Bank of Baroda	17	39	50	39	21	50	56	28	50	23	41	48
49	Power finance	17	39	36	46	29	48	22	50	33	34	30	49
50	United Spirits	33	21	25	50	29	48	33	49	33	34	29	50
	Average	42		63		61		67		54		60	

HR Human Resources, C Community, E Environment, C&P Customer & Product, O Others, TS Total Score

Source: Author's calculation

Table 1 also depicts that United Spirits has made least CSR disclosure with a score of just 29% at rank 50. It is preceded by Power Finance with a score of 30% at rank 49. Bank of Baroda is at third lowest rank of 48 with disclosure score of 41%. Lupin and Cipla have disclosure score of 43%, each ranked at 46. Thus the disclosure scores of this bottom five companies fall in the range of 29% to 43% with an average disclosure score of 48% only.

As can be observed from Table 1, the category wise results suggest that 'Customer & Product' category has highest average disclosure score of 67%, followed by 'Community' with a mean of 63% then 'Environment' with an average of 61%, then 'Others' with an average of 54% and at last 'Human Resources' with an overall mean of just 42%.

Further, the category wise disclosure scores of top five Indian companies reveal that Mahindra & Mahindra the top ranked company has 100% disclosure for 'Environment' category, thus getting rank 1 for it. It has rank 2 for 'Human Resources' with disclosure score of 83% and rank 3 for 'Customer & Product' and 'Others' with disclosure scores of

89% and 83% respectively. With respect to 'Community', it has rank 15 with disclosure score of 68%. Similarly, second ranked company, Bharat Petroleum Corporation has made highest disclosure for 'Environment' with 93% disclosure score, holding rank 2 for it. It has 89% disclosure score for 'Customer & Product', 83% for 'Others' and 79% for 'Community', each getting rank 3 for the respective categories. For 'Human Resources', it has disclosure score of 33% with rank 21. The most favored category of disclosure for Ultra Tech Cements is 'Community' with 89% score, thus getting rank 1 for it. It has 83% disclosure score in the category of 'Others', 71% for 'Environment', 67% for 'Customer & Product' and 17% for 'Human Resources', getting ranks 3, 13, 24 and 39 in these respective categories. Bharat Heavy Electricals has rank 3 for 'Community', receiving score of 79%. It has rank 6 for 'Environment' and 'Human Resources', obtaining scores of 79% and 67% against these respective categories. For 'Customer & Product' and 'Others', it has disclosure score of 78% and 50% with ranks 11 and 23. Bajaj Auto is standing at rank 2 for 'Community', rank 3 for 'Customer & Product', rank 6 for 'Environment', rank 21 for 'Human Resources' and rank 34 for

'Others' with disclosure scores of 82%, 89%, 79%, 33% and 33% with respect to these heads.

Similarly amongst Bottom 5 companies, United Spirits is standing at last rank for 'Community' with just 25% disclosure. It has 49 rank for 'Customer & Product' and 48 rank for 'Environment' with 33% and 29% disclosure in respective categories. It is standing at rank of 21 and 34 with respect to 'Human Resources' and 'Others', having disclosure score of 31% each. The most disfavored categories of disclosure for Power Finance are 'Customer & Product' and 'Environment' with 22% and 29% disclosure score, holding rank 50 and 48 for it. It has 17% disclosure score in the category of 'Human Resources', 36% for 'Community' and 33% for 'Others', getting ranks 39, 46 and 34 in these respective categories. For Bank of Baroda, lowest disclosure is made for 'Environment' with 21% score, obtaining last rank for it. It is standing at rank 39 for 'Community' and 'Human Resources' with score of 17% and 50% in respective categories and at rank 28 and 23 for 'Customer & Product' and 'Others' with 56% and 50% disclosure respectively. Cipla has 17% disclosure for 'Human Resources', 33% for 'Others', 43% for 'Environment', 46% for 'Community', and 56% for 'Customer & Product', thus holding 39, 34, 36, 42 and 28 ranks for each of the respective categories.

The study reveals that the extent for CSR disclosure in India is satisfactory at 60%. This seems to be the result of imposition of various regulations and guidelines related to CSR. First, from 2012-13 SEBI has made it compulsory for top 100 Indian companies (on the basis of market capitalization) listed on BSE and NSE to include BRR as part of their Annual Report. BRR provides information related to stakeholder relationships, environment, governance, social and other areas. Therefore, the year 2012-13 was actually a turning point for Indian firms where huge difference in CSR initiatives adopted by companies was seen (KPMG, 2013) resulting in more CSR disclosure. Secondly, the Companies Act, 2013 made it mandatory for Indian companies having net worth of 500 crore or more, turnover of 1,000 crore or more or net profit of 5 crore or more to spend atleast 2% of their average profits of three years immediately preceding current financial year towards CSR activities with effect from 1 April, 2014. The companies that would not be able to spend required profits on CSR activities

have to explain the reasons for non-compliance. The main perspective of companies act is 'To Spend or Explain'. Thus, as a result of these mandatory provisions, Indian companies are engaging in various CSR initiatives mandatorily. As per Category analysis, 'Customer & Product' category has maximum average disclosure score of 92%. Consumers in today's world are more aware, educated and conscious, thus demanding more responsibility and transparency across business practices (Manimalar and Sudha, 2015). So, the companies are giving due consideration in building relationships with customers who provide immense economic benefits to business in terms of increase in revenue and profits (Buttle, 2009). 'Environment' followed by 'Community' stand next to 'Customer & Product' in the preference of CSR disclosure categories. These categories actually represent CSR in 'true sense' as spending in these categories does not render much economic benefits to companies immediately. The provisions of Companies Act 2013 have also covered these categories in the mandatory guidelines. With effect from 1st April, 2014, the Companies Act has made it mandatory for large Indian companies to invest in areas like promoting education, environmental sustainability, clean drinking water, sanitation, prevention of diseases like HIV, Tuberculosis, etc. Thus, companies seem to be engaging and focusing their efforts in addressing these issues.

7. Conclusion

The study revealed that the mean disclosure score of the companies studied is quite satisfactory. The mandatory provisions seem to have bolstered the involvement of Indian companies in CSR activities. The Customer & Product is the most disclosed category followed by Community and Environment. The Companies Act, 2013 has covered the items mostly related to Community and Environment. Perhaps, this could be reason for higher disclosure in these categories by the companies. It has further been observed that companies belonging to industries that have higher impact on the environment found place among top companies while those belonging to service sector have presented lower amount of information. Thus, in future study can be carried out to examine the differences in CSR disclosure scores according to nature of industries.

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