Research Paper Commerce

Corporate Social Responsibility Practices in India: An Industry Wise Study of Manufacturing and Service Sector of Nifty 50 Companies

Surbhi Passi Mcom(Hons), Guru Nanak Dev University Campus, Amritsar, Punjab, India

ABSTRACT

This paper studies the extent of CSR disclosure practices of Manufacturing and Service sector of NIFTY 50. The disclosure practices of 28 of these companies have been studied for the year 2013-2014 by preparing a CSR Index. This paper empirically examines if there is any significant difference in CSR reporting by various industry groups or not. For this purpose data is collected from secondary sources particularly from annual reports, separate CSR reports available on the official website of the companies and sustainability reports. The relevant data has been analyzed with ONE WAY ANOVA Test. The findings reveal that there is no significant difference in CSR reporting among various industries. So in order to find that which pair of groups are significantly different, Post Hoc test is applied and its findings have also been mentioned in this paper.

KEYWORDS Corporate Social Responsibility disclosure, CSR Index (Schedule VII), NIFTY 50 Companies, Industry wise score.

INTRODUCTION
Social responsibility is a doctrine meaning having a responsibility towards the society. No matter whether the entity is a Government, Private Corporation or Public Organization. CSR is a concept that increases the reputation, brand value, efficiency and effectiveness of employees and also improves the transparency while reducing the costs and the risks.

1.1 MEANING
Corporate social responsibility is a business practice that includes participation in the initiatives with which the society is benefitted. Liz Maw, CEO of nonprofit organization Net Impact, notices that CSR is becoming increasingly important because the forward- thinking companies imbibe sustainability into the core of their business operations in order to create shared values for society and business. According to Susan Cooney, a company's CSR strategy is a big factor which is considered by the top talent to select a work.

"The present generation employees are looking for employers that are more focused on the following:

- People
- Planet, and
- Revenue.

In the United States, CSR is defined more in terms of a philanthropic activity. Companies donate a certain share of their profits for charitable purposes. It is considered as tainting the act from the business in order to get any benefit from the giving.

The European model is more concerned in making investments in communities for solid business case reasons alongwith operating the core business in a socially responsible way.

Business for Social Responsibility has defined CSR as:
"Operating a business in such a manner that either meets or exceeds the legal, ethical, commercial and public expectations that society has of the business."

On the other hand European Commission has defined it as follows:

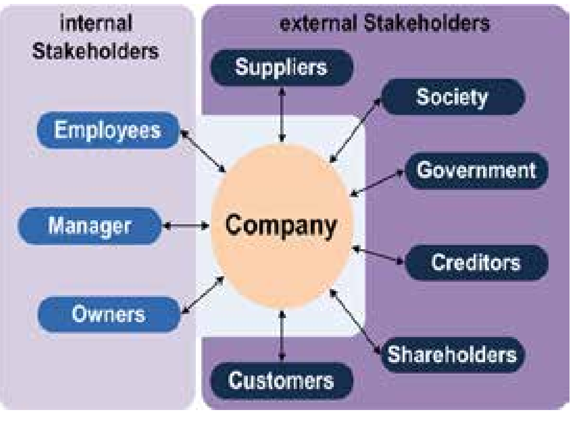
"A concept in which companies decide voluntarily to contribute to a better society and a cleaner environment. A concept in which companies integrate social and environmental concerns in their business operations as well as in their interaction with their stakeholders on a voluntary basis."

CSR comprises of number of actions which are undertaken by the firms to become socially and environmentally sustainable beyond their legal obligations. From the financial viewpoint, in short run, CSR means a reduction in the profits of the business for the purpose of serving the society and its environment. CSR has also added a third dimension to the basic two coordinates of demand i.e. to price and to quality.

1.2 THEORIES OF CSR
1.2A) SHAREHOLDER THEORY: It brings out the reason for the existence of the company. The main goal of the company for which it is established and operated is profit. This shareholder theory then received a lot of criticism, as a result of which many new theories came into being.

1.2B) AGENCY THEORY: Agency theory is based on the incompleteness of contracts and also the separation of ownership (shareholders) and control (management), which is the main feature of corporations nowadays.

1.2C) STAKEHOLDER THEORY
Stakeholder theory has been given by Edward Freeman and others and is the mirror image of corporate social responsibility. Stakeholder theory starts in the world rather than first starting with the business and then looking out in the world to see what ethical obligations are there. It states out those individuals and groups who will affect or will be affected by the company's actions.



1.2D) STEWARDSHIP THEORY:

According to this theory, managers are considered as the stewards and not as the agents. When the goals of the managers come in line with that of the stakeholders, the equilibrium of relationship is achieved. By achieving the individual performance that is in line with the company's goal, corporate performance can be achieved. Stewardship theory led to the emergence of new models namely: Sustainable Development Model and The Model of Consumer driven Corporate Responsibility.

1.2E) LEGITIMACY THEORY

Dowling and Pfeffer, (1975, p. 122) states that the organizations try to establish a congruence between the social values which are associated or are implied and the norms of behavior which is acceptable in the social system of which they are a part. In consistency with this view, Richardson (1987, p. 352) states that legitimacy provides a means with which the social values are linked to economic actions. Organizational legitimacy is a variable state and not steady. Thus depending upon organization's perception, it may employ legitimation strategies (Lindblom, 1993). Four legitimation strategies are suggested by Lindblom (1993) and Dowling & Pfeffer (1975):

Change its methods and output in order to conform with its expectations and then inform to the public about these relevant changes.

Output and methods are not changed rather their appropriateness is demonstrated through information and education.

Try to change the perception of public by connecting itself with high legitimate statuses.

Try to change the societal expectations by aligning them with the goals of the organization.

According to (Campbell et al, 2003, p. 561), the legitimacy theory can be rebutted depending on the degree of association between changing social opinions and changing disclosure patterns. This ensures that there exists a theoretical gap or threat to organizational legitimacy.

1.3 NEED OF THE STUDY

In India, CSR has traditionally been seen as a philanthropic activity like donations, charity, others. Earlier, it was an activity that was performed but not deliberated. In 2013, a legal framework for CSR has been developed U/S 135 of the Companies Act 2013. This study focuses on the CSR disclosure practices of NIFTY 50 companies: A study of Manufacturing and Service Sector.

1.4 OBJECTIVES OF THE STUDY

1. To analyze industry wise CSR disclosure practices alongwith their rankings.

2. To know if there is any significant difference in CSR reporting practices of various industries.

2. REVIEW OF LITERATURE

Research work is not complete without the study of the earlier researches being carried out. Earlier researches provide us with the path, direction and guidance in which the new research is to be carried out. I have divided review of literature in two parts:

Cowen et al (1987) analyzed annual reports of 202 companies out of which 123 provided some information relating to CSR in Directors report.

Savage (1994) stated that in South Africa, out of 115 companies approximately 50% are making social disclosures with human resource reported the most (89%). Other disclosures were like community involvement (72%) and environmental disclosures (63%).

Gray et al (1996) tries to make reference to the observable characteristics of companies that disclose environmental and social information. Also the effect of the variables likes profits, size and industry segments were studied.

Milne and Chan (1999) undertook a study on the usefulness of social disclosure to stakeholders for investment decision making. The impact of narrative social disclosure in annual reports by the companies was examined and it was concluded that such impact is not more than 15%. Moreover, such an impact of 15% was not necessarily always in the favor of the company who provides CSR disclosure.

Jeffery and Unerman (2000) focused on the documents which were required to be taken into consideration for the purpose of corporate social reporting and also the various methods for the measurement of quantum of CSR reporting. It was stated that the analysis was based purely on the content of the annual report and no other source was taken into account, so the results were misleading and also presented an incomplete picture of CSR reporting because a large amount of information is disclosed in other documents as well. It was concluded that the use of sentences ensures more accuracy in terms of reduction in cost rather than the use of words or proportion of pages. Use of pictures, tables, graphs, etc were more useful in arriving at relevant results.

Belal (2001) conducted his study in Bangladesh and found that there has been a lack of research on CSR disclosures in case of developing countries. Along with measuring the volume and content of corporate disclosure, it also takes into account the socio-political and economic context.

Nongnooch and Sherer (2004) conducted a study on Thai companies regarding their CSR reporting behavior and concluded that there practices were not sufficient for communication purpose. There is hell working conditions of workers, lack of proper information mode and irresponsible behavior of companies in that country. There was reduction in the number of companies disclosing CSR from 86% in 1993 to 77% in 1999 which may be due to economic cycles and financial crisis in the year 1997.

Gupta (2007) studied the trends of CSR in corporate sector in India. It was found that the socially responsible initiatives were both crucial and encouraging in India.

Chaudhary and Wang (2007) pointed out that there is lack of online disclosure practice among top 100 Information Technology companies of India. It was found that although the companies do CSR activities but they did not disclose them properly i.e; there is lack of proactive disclosure and communication practice in India.

Jorge A. Arevalo et al. (2011) studies the various drivers, approaches and barriers in the implementation of various CSR activities by the Indian companies. It was found that the most important driver for reporting CSR activities was moral motive which was followed by profit motive. Also the most important approach which Indian companies usually follow is the stakeholder approach. The barriers which arise in the way of implementation of CSR are the scarcity of resources which is followed by the difficulties relating to its implementation.

Foo Nin Ho et al (2012) made empirical test to know the impact of geographic and culture environment on business firms. It was found that cultural dimensions given by Hofstede were in close association with Corporate Social Performance (CSP) and also European companies have a better say in this regard as compared to other companies.

3. Research Methodology

It has been defined as follows:

"the analysis of the principles of methods, rules, and postulates employed by a discipline"

"the systematic study of methods that are, can be, or have been applied within a discipline"

"the study or description of methods"

 ISSN - 2250-1991 | IF : 5.215 | IC Value : 77.65

3.1SAMPLE

To examine the extent of reporting of corporate social responsibility among Indian companies, the sample of Nifty 50 companies have been selected. Companies relating to financial sector and public sector were eliminated. As a result effective sample of 28 companies was left for analysis. The sample contained Manufacturing and Service sector.

TABLE 1: List of industries in the sample along with number of companies

Sr. No.	Industries	Companies Name	No. of companies in the industry
1	Cement and Construction Materials	ACC Ltd Ambuja Cement Ultra Tech Cement DLF	4
2	Automobile	Bajaj Auto Hero Moto Corp Maruti Suzuki Tata Motors	4
3	Pharmaceuticals and Drugs	Cipla Dr. Reddys Lab Lupin Sun Pharma	4
4	Diversified	Grasim HUL ITC	3
5	IT	Infosys Tech Mahindra Wipro TCS	4
6	Steel and Metal	Tata Steel JSPL Sterilite	3
7	Others	Asian Paints Bharti Airtel Cairan Hindalco L&T Reliance	6
TOTAL=28			

3.2TIME PERIOD

The period of this study is financial year, 1st April 2013 to 31st March 2014. Annual reports of sampled Indian companies were collected for the accounting year 2013-14. CSR Index (Schedule VII) of The Companies Act 2013 has been used to examine the level and quality of corporate social responsibility reporting by Indian companies.

3.3DATA SOURCE

Mostly annual reports are considered appropriate for studying corporate social responsibility disclosure as they are an important means of communication to various stakeholders and these documents also enjoy high credibility.

CSR Index as given in Schedule VII of The Companies Act 2013 has been used to examine the level and quality CSR reporting by Indian companies. 12 disclosure items (9 items and 10th divided in 3 sub parts) have been selected to study the extent of CSR reporting.

Disclosure Indicators
Eradicating extreme hunger and poverty.
Promotion of education.
Promoting gender equality and empowering women.
Reducing child morality and improving maternal health.
Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases.
Ensuring environmental sustainability.
Employment enhancing vocational skills.
Social business projects.
Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
Such other matters: a)Sports
b)Art and Culture
c)Agriculture

Healthcare is included in point no.4 and treatment of cancer has been included in point no.5 under "other diseases. This index has been applied to each company to determine the extent of compliance with each category.

3.4 TECHNIQUES USED

Content analysis: The annual reports are subjected to a systematical analysis by employing content analysis technique. This technique has been defined as a method of codifying the text (or content) of a piece of writing into various groups or categories depending on selected criteria (Krippendorf 1980: 21). The information collected from annual reports has been coded assigning quantitative value of, zero, one and two, to reflect the extent and quality of information. An indicator has been assigned a value of:

Two, if it disclosed data quantitatively and/or monetarily,

One, if it disclosed data qualitatively,

Zero, if it has not been disclosed.

The above procedure has been followed to obtain the following results:

Industry wise disclosure: The mean disclosure of each individual industry has been obtained by applying following formula:

Mean disclosure of each industry=Score obtained by individual industry/Number of companies in that industry.

One Way ANOVA: We applied One Way ANOVA to test the null hypothesis that whether there is significant difference in CSR reporting of various industry groups or there is no significant difference in CSR reporting of various industry groups. Hypothesis is constructed as follows:

Ho= There is no significant difference in CSR reporting by various industry groups.

H1=There is significant difference in CSR reporting by various industry groups.

Ho is Null Hypothesis and H1 is alternative hypothesis. Here, H1 is two-sided composite alternative hypothesis.

4. RESULTS AND ANALYSIS

INDUSTRY WISE ANALYSIS

The below table provides the comparison among different industries.

TABLE 2: INDUSTRY WISE DISCLOSURE

Sr. No	Industry	Company Name	Disclosure Score (%)	Average Disclosure (%)	Rank
1	Cement and Construction Materials	ACC Ltd Ambuja Cement Ultra Tech DLF	79.17 79.17 58.33 37.5	63.54	2
2	Automobile	Bajaj Auto HeroMoto Corp Maruti Suzuki Tata Motors	62.5 20.83 33.33 50	41.67	5

3	Pharma-ceuticals and Drugs	Cipla Dr. Reddys Lab Lupin Sun Pharma	29.17 33.33 37.5 29.17	32.30	7
4	Diversi-fied	Grasim HUL ITC	20.83 41.67 50	37.5	6
5	IT	Infosys Tech Mahindra Wipro TCS	45.83 20.83 45.83 66.67	44.79	4
6	Steel and Metal	Tata Steel JSPL Sterilite	79.17 87.5 70.83	79.17	1
7	Others	Asian Paints Bharti Airtel Cairan Hindalco L&T Reliance	37.5 70.83 50 20.83 29.17 62.5	45.14	3

The mean disclosure among these different industries ranges from 32.30% to 79.17%. Going by each individual sector, it is evident that Steel and Metal industry scored the first rank with 79.17% disclosure followed by Cement and Construction Materials with 63.54%.

On the other hand, Pharmaceuticals and drugs industry have the least disclosure on CSR with 32.30% followed by Diversified industry with 37.5% disclosure.

4.1 ONE-WAY ANOVA

One-way ANOVA is run to determine whether there is differences in the scores of various industries and also to test the null hypothesis that there is no significant difference between disclosure scores of various industry groups. Hypothesis is constructed which are as follows:

Ho= There is no significant difference in CSR reporting by various industry groups.

H1=There is significant difference in CSR reporting by various industry groups.

So, for this we see the results of the Levene's Test of Homogeneity of Variance which is shown in the following table as follows:

TABLE 3 : TEST OF HOMOGENEITY OF VARIANCES

Levene Statistic	df1	df2	Sig.
1.591	6	21	.199

From the table we see that the significance is .199, which is greater than .05. We can assume that the variances are approximately equal. We have met our assumption. If the significant value for homogeneity of variances is <.05, the variances of the groups are significantly different. The p value is .199. because the p value is greater than the α level, we accept Ho implying that there is no significant difference in CSR reporting by various industry groups and the homogeneity of variance assumption may be reasonably satisfied.

Finally, we see the results of our one-way ANOVA.

The following table shows the output of the ANOVA analysis. We can see that the significant level is .019(p=.019), which is more than 0.05 and, therefore, there is statistically no significant difference in the CSR reporting among various industries.

TABLE 4 : INDUSTRY WISE COMPARISON (ANOVA)

scores

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5447.611	6	907.935	3.297	.019
Within Groups	5783.456	21	275.403		
Total	11231.068	27			

Our F value is 3.297 and significant value is .019. Therefore, we can say that there is no significant difference in CSR reporting among various industries (the sig. being greater than .05).

From the results so far, we know that there is no significant difference in CSR reporting among various industries. So in order to find that which pair of groups are significantly different, we apply Post-hoc test. The below table of multiple comparison show which group differed from each other.

TABLE 5 : POST- HOC TEST LSD (MULTIPLE COMPARISONS)

Dependent Variable: scores

LSD

(I) grouping	(J) grouping	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Cement and Construction materials	Automobiles	21.87750	11.73462	.076	-2.5260	46.2810
	Pharmaceuticals and drugs	31.25000*	11.73462	.015	6.8465	55.6535
	Diversified	26.04250	12.67484	.053	-.3163	52.4013
	IT	18.75250	11.73462	.125	-5.6510	43.1560
	steel and metals	-15.62417	12.67484	.231	-41.9829	10.7346
	Others	18.40417	10.71219	.100	-3.8731	40.6814
Automobiles	Cement and Construction materials	-21.87750	11.73462	.076	-46.2810	2.5260
	Pharmaceuticals and drugs	9.37250	11.73462	.433	-15.0310	33.7760
	Diversified	4.16500	12.67484	.746	-22.1938	30.5238
	IT	-3.12500	11.73462	.793	-27.5285	21.2785
	steel and metals	-37.50167*	12.67484	.007	-63.8604	-11.1429
	Others	-3.47333	10.71219	.749	-25.7506	18.8039
Pharmaceuticals and drugs	Cement and Construction materials	-31.25000*	11.73462	.015	-55.6535	-6.8465
	Automobiles	-9.37250	11.73462	.433	-33.7760	15.0310
	Diversified	-5.20750	12.67484	.685	-31.5663	21.1513
	IT	-12.49750	11.73462	.299	-36.9010	11.9060
	steel and metals	-46.87417*	12.67484	.001	-73.2329	-20.5154
	Others	-12.84583	10.71219	.244	-35.1231	9.4314

Diversified	Cement and Construction materials	-26.04250	12.67484	.053	-52.4013	.3163
	Automobiles	-4.16500	12.67484	.746	-30.5238	22.1938
	Pharmaceuticals and drugs	5.20750	12.67484	.685	-21.1513	31.5663
	IT	-7.29000	12.67484	.571	-33.6488	19.0688
	steel and metals	-41.66667*	13.54997	.006	-69.8454	-13.4880
	Others	-7.63833	11.73462	.522	-32.0418	16.7651
IT	Cement and Construction materials	-18.75250	11.73462	.125	-43.1560	5.6510
	Automobiles	3.12500	11.73462	.793	-21.2785	27.5285
	Pharmaceuticals and drugs	12.49750	11.73462	.299	-11.9060	36.9010
	Diversified	7.29000	12.67484	.571	-19.0688	33.6488
	steel and metals	-34.37667*	12.67484	.013	-60.7354	-8.0179
	Others	-.34833	10.71219	.974	-22.6256	21.9289
steel and metals	Cement and Construction materials	15.62417	12.67484	.231	-10.7346	41.9829
	Automobiles	37.50167*	12.67484	.007	11.1429	63.8604
	Pharmaceuticals and drugs	46.87417*	12.67484	.001	20.5154	73.2329
	Diversified	41.66667*	13.54997	.006	13.4880	69.8454
	IT	34.37667*	12.67484	.013	8.0179	60.7354
	Others	34.02833*	11.73462	.009	9.6249	58.4318
Others	Cement and Construction materials	-18.40417	10.71219	.100	-40.6814	3.8731
	Automobiles	3.47333	10.71219	.749	-18.8039	25.7506
	Pharmaceuticals and drugs	12.84583	10.71219	.244	-9.4314	35.1231
	Diversified	7.63833	11.73462	.522	-16.7651	32.0418
	IT	.34833	10.71219	.974	-21.9289	22.6256
	steel and metals	-34.02833*	11.73462	.009	-58.4318	-9.6249

*. The mean difference is significant at the 0.05 level.

wIf the conditions are significantly different, the Mean Difference value in the corresponding row will also contain a star (*).

From the above table it can be seen that there is significant Mean Difference between Cement and Construction materials industry and Pharmaceuticals and Drugs industry. There is also significant Mean Difference between Automobile industry and Steel and Metal industry where the disclosure of Steel and Metal industry is more, the Mean Difference being negative.

Pharmaceuticals and drugs industry is significantly different from Steel and Metal industry. Also Steel and Metal industry gives more CSR disclosure than Pharmaceuticals and Drugs, Diversified, IT and Other industries.

CONCLUSION

This study provides many facts about the CSR reporting practices of NIFTY 50 companies of India. Mostly companies have reported CSR in Business Responsibility Report. Only few companies have separately shown CSR. It is expected that this study will help in contributing towards providing encouragement to Indian companies to disclose more about CSR initiatives. The study has examined the level of CSR disclosure in compliance with CSR index as given in Schedule VII of the Companies Act, 2013.

The main findings of this study are as follows:

- The mean disclosure among these different industries ranges from 32.30% to 79.17%.
- Steel and Metal industry scored the first rank with 79.17% disclosure followed by Cement and Construction Materials with 63.54%.
- Pharmaceuticals and drugs industry have the least disclosure on CSR with 32.30% followed by Diversified industry with 37.5% disclosure.

In all the study revealed that CSR disclosure has been made by almost all companies, although being a non mandatory parameter during the time period of study. Companies Act has made it mandatory for companies/banks having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year to spend at least 2% of the average net profits towards CSR. But CSR should not be considered as obligation but it is, and must be, considered as a philanthropic activity. Level of disclosure is not satisfactory. Indian industries' (including banking) criteria for social and ethical aspects are yet to reach the desired level of sophistication and comprehensive coverage (National Human Rights Commission on Corporate Social Responsibility).

SUGGESTIONS

The Companies Act 2013 made it mandatory to disclose CSR. For the success and survival in the long run for any firm/bank, not just pure business mindset but also CSR will help a lot.

The insights and learning gained from this study have resulted in the following recommendations:

- A corporate organization must fulfill its responsibility not only towards its owners- shareholders but all its stakeholders.
- CSR must not be just to prepare reports for publicity purpose but in action in the true sense.
- Maximum disclosure will be made only when the stakeholders demand it. So there must be increased demand from the side of stakeholders (especially investors).
- It is suggested that companies should disclose the amount spent on CSR activities in their annual reports rather than just quantifying it.
- Every business must engage itself in some sort of CSR activity even if it is not mandatory for them under the

Companies Act 2013.

- Business firms should clearly define their own CSR philosophy and objectives, stating which issue it intends working on or contributing to.
- Business firms should diversify their CSR spending in various activities (CSR indicators/ categories) rather than just few.
- Businesses should respect the interests of, and be responsive towards, all stakeholders, especially those who are disadvantages, vulnerable and marginalized.
- Businesses should conduct and govern themselves with ethics, transparency and accountability.
- Every company must be engaged in CSR activities that minimize its harm to the environment, and which help restore damage done to the environment because of the company.
- Companies must also focus on the upliftment of the weaker, lower and minority sections of the society.
- Companies must also invest in the activities like Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases
- Businesses must work with government, NGO's and international organizations to upgrade and improve CSR activities in India.
- Companies Act 3013 has prescribed rules in relation to CSR, business firms must obey such rules and should not try find lacunae.
- In addition, of the above mentioned points, government must also ensure the proper implementation of the CSR provisions mentioned in the Companies Act. Any law is worth making if its implementation is ensured. Also, the key barriers for CSR that should be addressed include lack of awareness, lack of the regulatory framework, lack of motivational incentives and lack of combined initiatives from governments.

LIMITATIONS OF THE STUDY

- Paucity of time led to the inability in conducting the research on wider sample.
- Public sector and Financial sector companies have been excluded from the study.

REFERENCES

1. Cowen, S.S., L.B. Ferri, and L.D. Parker (1987), "The Impact of Corporate Characteristics on Social responsibility Disclosure: A Typology and Frequen cy-based Analysis", Accounting, Organizations and Society 12(2), pp. 111-122.
2. Savage A. A.(1994),"Corporate social disclosure practices in South Africa. Social and Environmental Accounting" U.K.: Centre for Social and Environmental Accounting Research, University of Dunde.
3. Gray R., Owen D., Adams C(1996), "Accounting and accountability; changes and challenges in corporate social and environmental reporting", Harlow: Prentice Hall Europe.
4. Markus J. Milne, Christian C.C. Chan(1999), "Narrative Corporate Social disclosures: How much of a difference do they make to investment decision-making?", The British Accounting Review, Vol 31, Issue 4, pp. 439-457.
5. Jeffrey Unerman, (2000), "Methodological issues α Reflections on quantification in corporate social reporting content analysis", Accounting, Auditing & Accountability Journal, Vol. 13 Iss: 5, pp.667 – 681.
6. Belal, Ataur R.(2001), "A study of corporate social disclosures in Bangladesh", Managerial Auditing Journal, 16 (5), pp. 274-289.
7. Nongnooch K. and Sherer. M. (2004), "Corporate social accounting disclosure in Thailand", Accounting, Auditing and Accountability Journal, Vol. 17 No. 4, pp. 629–660.
8. Aruna Das Gupta, (2007), "Social responsibility in India towards global compact approach", International Journal of Social Economics, Vol. 34 Iss: 9, pp.637 – 663.
9. Chaudhri, V., & Wang, J. (2007), "Communicating corporate social responsibility on the Internet: A case study of the top 100 IT companies in India", Management Communication Quarterly, 21, 232-247.
10. Jorge A. Arevalo, Deepa Aravind (2011), "Corporate Social Responsibility in India: Approach, Drivers and Barriers"; Journal of Corporate Governance, Vol.11, pp 399-414.
11. Foo Nin Ho, Hui Ming Deanna Wang, Scott J. Vtell (2012), "A Global Analysis of Corporate Social and Performance: The Effects of Cultural and Geographic Environments", Journal of Business Ethics, Vol.: 107, No.: 4, June, pp 423-433.