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# CORPORATE SOCIAL REPORTING PRACTICE IN INDIA

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## Abstracts:

*Since corporate social reporting is viewed as vital to accommodate the social aspects of a company and not merely the economic aspect, companies have started to focus on the importance of including social report in their annual reports. The primary purpose of corporate social reporting is to communicate to all the relevant stakeholder groups who might be affected by organizational activities irrespective of their power. Annual report of a company usually includes the Chairman's Report, Directors' Report, financial statements and Auditors' report, as well as relevant notes to the accounts. Reporting of the social activities of the company should always be in the form of a social report, included in the annual report. Hence, an attempt has been made how do the Indian companies go about in reporting the social activities, item-wise? How do the companies rank in terms of social reporting? For this, the top 100 companies based on market capitalization, from the list BSE 200 companies, has been chosen as the sample. Data required have been sourced from the annual reports of these companies, for a period of five years from 2007-08 to 2011-2012. The result indicates that Corporate Social Reporting has been gaining momentum in India and many companies willingly come forward to explain their standing on various aspects ranging from environment to employee-specific issues.*

**Keywords:** *Corporate Social Reporting, Content Analysis.*

## 1. Introduction

As per Section 135 of Companies Act 2013, effective from 1<sup>st</sup> April 2014, every company, private or public limited, which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs five crore, needs to spend at least two per cent of average net profit of the immediately preceding three financial years, on Corporate Social Responsibility activities. While deciding if a company has to spend on Corporate Social Responsibility, profit from foreign branches and dividend received from other companies in India will be excluded from the net profit criteria. The Corporate Social Responsibility activities should not be undertaken in the normal course of business and must be with respect to any of the activities mentioned in Schedule VII of the 2013 Act (Business Standard, August 15, 2013).

The challenge for corporations is to maintain and increase profits and respond to the societal expectations at the same time. Managing these two issues, which seem to contradict each other, requires the development and implementation of strategies that will have positive impact on both the corporation and society. One way of linking economics and social well-being is through implementation of corporate social responsibility and report the same to all stakeholders. Gray et al. (1996) are of the opinion that social reports are the main channels for communicating the social and environmental effect of organizations' economic actions to particular interest groups and to the society at large.

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Since corporate social reporting is viewed as vital to accommodate the social aspects of a company and not merely the economic aspect, companies have started to focus on the importance of including social report in their annual reports. The primary purpose of corporate social reporting is to communicate to all the relevant stakeholder groups who might be affected by organizational activities irrespective of their power.

## 2. Review of Literature

Zeghal and Ahmed (1990) carried out a study, based upon the content analysis of corporate social responsibility information disclosure by the largest Canadian banks and the nine largest petroleum companies in 1981 and 1982, comparing the amount and focus of disclosure in the annual reports, brochures and advertisement. The results of the annual reports survey revealed that there was some homogeneity among the banking industry in terms of the themes of disclosure, with 82 per cent focusing respectively on human resources, products and business practices.

Mansur Lubabah Kwanbo (2011) documented the effectiveness of social disclosure on Earnings per Share (EPS) in Nigerian public corporations. Content analysis was used to analyse social disclosure of the 231 companies quoted on the Nigerian Stock Exchange as at December 2009. The study concluded that the social disclosure related more to shareholders and employees than EPS. Social disclosures were made regardless of the position of the net profit of the reporting period.

Khaled Samaha (2012) focused on one part of the reform process in Egypt- the development of the regulatory framework commencing in the late 1990s to improve corporate governance practices. The study examined annual reports and websites of the most active 100 Egyptian companies on Egyptian Stock Exchange (EGX) as measured by the EGX 100 index for the financial year ending 2009. The findings of the study indicated that only three of these new provisions to enhance corporate governance (block-holder ownership, independent directors, role duality) were statistically significant in explaining disclosure in Egyptian annual reports.

Rozen Perrigot et al. (2012) conducted a study in order to find out the determinants of CSD in the franchising sector. A detailed analysis of franchisers' CSD on their websites was conducted in April and May 2010. The study revealed that most French franchisers disclosed social and environmental information; 86.03 per cent of the franchise chain mentioned at least one corporate social responsibility activity in the dedicated website.

Andrew Munthopa Lipunga (2013) explored the corporate social responsibility reporting practices in the annual report of commercial banks in Malawi. Annual reports of the selected banks were used to collect data for the study. Content analysis was used in examining the annual reports of the selected commercial banks. It was found that corporate social responsibility disclosure in the annual reports of the banks were found either or both in the Chairman's report and Chief Executive Officers' report. The study showed that the commercial banks relatively placed more emphasis on disclosing community involvement and were least on environmental related activities.

Philipp Schreck and Sascha Raithel (2015) investigated the distinct and joint effects of corporate social performance (CSP), firm size, and visibility on a company's decision to disclose sustainability-related information through sustainability reports. To test this, the empirical model regresses a sustainability reporting variable on a set of explanatory variables capturing, CSP, firm size, organizational visibility and their interactions. The study provided empirical evidence that companies have different motivations to disclose information on their CSP. This finding implies that sustainability reports are only an imperfect indicator about firm's attitude towards sustainability and their actual CSP.

Suman Das, Dob Dixon and Amir Michael (2015) conducted a study on Corporate Social Responsibility Reporting: A Longitudinal Study of Listed Banking Companies in Bangladesh with the objective to explore the potential effects of corporate governance and corporate specific characteristics on CSR disclosures. Content analysis, of all the listed banks operating from 2007 to 2011 has been conducted and analysed the factors affecting CSR reporting of the sample companies. It is found that the engagements of banks in CSR activities is increasing from an average CSR disclosure index 59.02% in 2007 to 76.87% in 2011 and direct monetary expenditure increases more than 10 times in this period. The results showed that CSR disclosure is positively significant with firm size, board size, while it is negatively associated with firms' profitability and the age of the company.

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### 3. Research Methodology

Annual report of a company usually includes the Chairman's Report, Directors' Report, financial statements and Auditors' report, as well as relevant notes to the accounts. Reporting of the social activities of the company should always be in the form of a social report, included in the annual report. Eric W.K. Tsang (1998) found a steady increase in social disclosure during the late 1980s and a stable level of disclosure since 1993 in Singapore. Azlina Rahim et al. (2003) came to the conclusion that the companies had made a disclosure of information on Occupational Safety and Health in Malaysia almost in all aspects, where workplace safety and health management are the most popular aspects of Occupational Safety and Health that have been disclosed. Alex Douglas et al. (2004) revealed considerable discrepancies in corporate social reporting, both in terms of whether the financial institutions disclosed social information at all and, if they did, the means used to disclose it. It was clear from their study that there was a very little corporate social reporting found in the annual reports of all the Irish financial institutions. Therefore, it becomes imperative to understand how do the Indian companies go about in reporting the social activities, item-wise? How do the companies rank in terms of social reporting?

The implementation of Corporate Governance was made applicable to all companies in the BSE200 and S& P CNX Nifty index and all the newly listed companies as of March 31, 2001. The accounting standards issued by the Institute of Chartered Accountants of India (ICAI), which were applicable to all companies under sub-section 3A of section 211 of the then Companies Act, 1956, were specifically made applicable to all listed companies for the financial year ended March 31, 2002, under the listing agreement (Report of the SEBI Committee on Corporate Governance, 2003). Therefore, companies from BSE200 have been chosen. The average market capitalization has been calculated for BSE200 companies from 2007-08 to 2011-2012. Based on the average market capitalization, top 100 companies have been included in the sample. Secondary data were collected from the annual reports of selected companies published during the years 2007-08 to 2011-2012. Data collected have been analysed making use of statistical tools which include i. Mean, ii. Growth rate and iii. Content Analysis.

### 4. Corporate Social Reporting - Items

The Committee on Accounting for Corporate Social Performance of the National Association of Accountants (1974) identified four major concepts under which social performance may be considered. They are 'community involvement', 'human resources', 'physical resources and environmental contributions', and 'product or service contributions' (Ernst and Ernst, 1978; Trotman and Bradley, 1981; Emmanuel Adebayo, 2000). The concept of each of these components is explained in the following paragraphs.

#### a. Community Involvement

Community involvement activities tend to primarily benefit the general public. Examples of areas of strength are corporate participation in public-private partnerships in support of educational institutions, cultural activities, recreational programmes, and health and community welfare agencies.

#### b. Human Resources

Human Resources activities are intended to benefit the current and future employees of the firm. Examples of strength are maintaining a diverse work force, training, educational facilities, health and equal job opportunities for under-represented groups such as minorities and women, and providing outstanding employees' benefits, addressing work and family concerns.

#### c. Physical Resources and Environmental contribution

These activities are directed toward alleviating or preventing environmental deterioration. Examples are the reduction or elimination of air and water pollutions, minimizing the creation of solid waste, and producing innovative products with environmental benefits such as environmental hazard production research, environmental action support, and the like.

#### d. Product or Service Contribution

The product or service contributions are affecting the relations with customers or that deal with effects on society arising from products or services. Examples are the responsiveness of the firm to consumer complaints and efforts made to ensure the safety of the firm's products, quality control, leader in industry Research and Development (R&D) and long standing, company-wide quality programmes.

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This section looks at the level of reporting by Indian companies - in which section they report more, and the number of words they report about corporate social responsibility activities. Growth rate has been calculated, by subtracting the number of reporting companies during current year with the number of reporting companies in the previous year and divided by the reporting companies in the previous year and multiplied by 100, to examine the growth of reporting corporate social activities during the study period.

**5. Item-Wise Reporting – All Companies**

Corporate Social Reporting acts as an effective tool bridging the gap between the growing public perception of the company's social role and its conduct. Along with the significant change in business environment and increasing criticism of merely monetary measures of corporate performance with little regard to externalities, corporate social reporting is advocated by an increasing number of companies.

The checklist of corporate social reporting can be broadly categorized into four different areas of social concern: 'Environment', 'Community Involvement', 'Products' and 'Employee Details'. Twenty one items have been identified from these four major areas of reporting in the annual reports of the company. The analysis of reporting pattern, item by item, is presented in Table 1.

**Table 1**  
**Item-wise Reporting – All Companies**

S. No	Item	2007-08	2008-09	2009-10	2010-11	2011-12	Mean Number of Companies and Growth Rate
		No. of Companies					
<b>A. Environment</b>							
1	Pollution Control	73 -	73 (0.00)	75 (2.74)	75 (0.00)	77 (2.66)	74.6 (1.35)
2	Prevention of Environmental Damage	60 -	61 (1.67)	63 (3.28)	65 (3.17)	66 (1.54)	63.0 (2.41)
3	Natural Resource Conservation	79 -	78 (-1.27)	79 (1.28)	80 (1.27)	81 (1.25)	79.4 (0.63)
4	Environmental Action Support	77 -	78 (1.30)	80 (2.56)	81 (1.25)	82 (1.22)	79.6 (1.58)
<b>B. Community Involvement</b>							
5	Community Activities	90 -	89 (-1.11)	90 (1.12)	92 (2.22)	93 (1.08)	90.8 (0.83)
6	Health-related Activities	67 -	65 (-2.99)	68 (4.62)	71 (4.41)	71 (0.00)	68.4 (1.51)
7	Education and Arts	73 -	70 (-4.11)	75 (7.14)	77 (2.67)	78 (1.30)	74.6 (1.75)
8	Charitable Donation	45 -	43 (-4.44)	45 (4.65)	45 (0.00)	44 (-2.22)	44.4 (-0.50)
9	Support to Community Activity of Employees	86 -	87 (1.16)	89 (2.30)	90 (1.12)	95 (5.56)	89.4 (2.54)
10	Participation in Governmental Committees	43 -	46 (6.98)	46 (0.00)	47 (2.17)	49 (4.25)	46.2 (3.35)
<b>C. Products</b>							
11	Safety	78 -	78 (0.00)	82 (5.13)	83 (1.22)	83 (0.00)	80.8 (1.59)
12	Improvement of Public Interest	52 -	49 (-5.77)	52 (6.12)	53 (1.92)	56 (5.66)	52.4 (1.98)

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S. No	Item	2007-08	2008-09	2009-10	2010-11	2011-12	Mean Number of Companies and Growth Rate
		No. of Companies					
	towards Eco- friendly Products						
13	Consumer Affairs Expenditure	52 -	53 (1.92)	54 (1.89)	53 (-1.85)	53 (0.00)	53.0 (0.49)
14	Quality Control	48 -	47 (-2.08)	51 (8.51)	51 (0.00)	50 (-1.96)	49.4 (1.11)
<b>D. Employee Details</b>							
15	Employee Health and Safety	83 -	83 (0.00)	83 (0.00)	86 (3.61)	85 (-1.16)	84.0 (0.61)
16	Employee Training	87 -	86 (-1.15)	87 (1.16)	87 (0.00)	87 (0.00)	86.8 (0.58)
17	Education Facilities	86 -	85 (-1.16)	87 (2.35)	87 (0.00)	87 (0.00)	86.4 (0.29)
18	Leave Facility	19 -	18 (-5.26)	20 (11.11)	21 (5.00)	22 (4.76)	20.0 (3.90)
19	Employment of Women	25 -	24 (-4.00)	24 (0.00)	27 (12.50)	28 (3.70)	25.6 (3.05)
20	Trade Union/Worker Consultation	38 -	37 (-2.63)	37 (0.00)	50 (35.14)	42 (-16.00)	40.8 (4.13)
21	Profit Sharing Scheme	44 -	44 (0.00)	42 (-4.55)	44 (4.76)	46 (5.00)	44.0 (1.30)

Note: Figures in parentheses represent growth rate over the previous year

#### i. Environment

The number of companies disclosing environmental information has been consistently increasing over the study period. The number of companies has increased from 73 to 78 which report the item 'Pollution Control'. The growth rate has increased from 2.74 to 3. Sixty (60.00%) companies have reported the item 'Prevention of Environmental Damage' during 2007-08 and it has increased to 66 (66.00%) during 2011-12. 'Conservation of Natural Resources' has been reported by 79 in 2007-08 which increased to 81 in 2011-12. It can be seen from the Table 1, that 77 companies acknowledged their responsibility towards 'Environmental Action Support' and there has been an increase in number of companies between 2007-08 and 2011-12. The mean value shows that the companies report more on "Environmental Action Support" and less on "Prevention of Environmental Damage".

#### ii. Community Involvement

With the exception of charitable donations and participation in governmental committees, the number of companies mentioning community involvement is considerably large in number and rising steadily over the years. Ninety companies have reported the item 'Community Activities' during 2007-08 and the number has increased to 93 during 2011-12. The item 'Health- related Activities' has been reported by 67 companies during 2007-08 and the number of companies reporting on these activities increased over five years. Seventy three companies have reported the item 'Education and Arts' during 2007-08. But only seventy companies have reported the item 'Education and Arts' during 2008-09. Later, the number of companies which have reported the item 'Education and Arts' has increased slowly from 75 to 78 between 2009-10 and 2011-12. Appah Ebimobowei (2011) also came out with a similar finding. Less number of companies have reported the items 'Charitable Donation' and 'Participation in Governmental Committees'. A dramatic increase in disclosure of information about the support to community activity of employees is witnessed over five years. The level of reporting is high in the case of the item "Community Activities" and is low in the case of the item "Charitable Donation".

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**iii. Product**

Product is the most immediate connection a consumer has with the firm and will therefore be very influential upon its reputation. Therefore, the companies have to report more about their product details to attract new customers. There has been an increase in the number of companies which have reported the item 'Safety', from 78 to 83 over the five year period of time. Fifty-two companies have reported the item 'Improvement of Public Interest towards Eco-friendly Product' during 2007-08 and there has been a short fall during 2008-09; later it has raised from 52 to 56 between the years 2009-10 and 2011-12. It can be seen from the Table 1 that there is sustained reporting by the companies on 'Consumer Affairs Expenditure' and 'Quality Control'. It can be said that the companies report more on "Safety" and less on "Quality Control".

**iv. Employee Details**

This is the most popular category of information disclosed across all the years. Out of 100 companies, 83 have reported the item 'Employee Health and Safety' during the years 2007-08, 2008-09 and 2009-10. It has increased to 86 during 2010-11 and declined in the year 2011-12. There is no change in reporting the item 'Employee Training' by the companies over five years except 2009-10. It may be noted that TarV Vontisjarvi (2006) also came out with a similar finding. The item 'Education Facilities' has been reported by 86 companies during 2007-08. There is a constant increase in the reporting of the item 'Leave Facility' by the companies from 19 to 22 over the five years. Twenty-five companies have reported the item 'Employment of Women' during 2007-08. There is no change in reporting about 'Employment of Women' during 2008-09 and 2009-10. Table 1 shows that there is a very little difference in reporting of the item 'Trade Union/Worker Consultation' by the companies between 2007-08 and 2011-12. A constant number of companies have reported the item 'Profit Sharing Scheme' from 2007-08 to 2010-11 except the year 2009-10. This result is supported by the findings of Guthrie and Parker (1990). The mean scores show that the companies report more on "Employee Training" and less report on "Leave Facility".

**6. Extent of Reporting – All Companies**

Table 2 has been prepared in order to examine the level of section-wise reporting made by the companies.

**Table 2**  
**Extent of Reporting – All Companies**

Section	2007-08	2008-09	2009-10	2010-11	2011-12
	Words	Words	Words	Words	Words
Environment	60402 (22.87%)	63237 (22.10%)	68139 (23.00%)	78911 (24.01%)	95871 (26.56%)
Community Involvement	74871 (28.35%)	84447 (29.51%)	90069 (30.40%)	103144 (31.39%)	111210 (30.81%)
Product	64603 (24.46%)	70243 (24.54%)	70576 (23.82%)	71257 (21.68%)	74670 (20.69%)
Employee Details	64196 (24.31%)	68271 (23.85%)	67477 (22.78%)	75327 (22.92%)	79200 (21.94%)
<b>Total</b>	<b>264072</b> <b>(100.00%)</b>	<b>286198</b> <b>(100.00%)</b>	<b>296261</b> <b>(100.00%)</b>	<b>328639</b> <b>(100.00%)</b>	<b>360951</b> <b>(100.00%)</b>
<b>Mean-Words</b>	<b>66018.0</b>	<b>71549.5</b>	<b>74065.3</b>	<b>82159.8</b>	<b>90237.8</b>

Table 2 indicates that reporting of social information is spread across the four themes, that is, environment, community involvement, product and employee details. As can be seen from the table, the top theme of corporate social reporting in annual report is community involvement. A considerable space has been devoted to community activities such as tree plantation, city beautification, scholarships, health-care, sponsoring sports and tournaments, art competitions and concerts. The number of words reported by the companies has varied among different sections. The mean disclosure percentage

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remained constant in all the years. It may be noted that Sunee Ratanajongkol et al. (2006) also came out with a similar finding.

### 7. Position of Companies – Section-Wise Reporting

The value of social responsibility, either individually or collectively, has been assuming greater importance these days and organizations across nations have of late started to recognize the significance of their commitment to the society in which they operate. The sample companies are found to disclose the information pertaining to their corporate social responsibility under different headings and it is found that the selected companies differ in the level reporting on the different components of reporting. Table 3 has been prepared in order to ascertain the position of companies in section-wise reporting of social activities. In each component, the top and bottom companies alone are reported based on the corporate social reporting index, computed for each company.

**Table 3**  
**Section-wise Reporting – Ranking of Companies**

S.No	Section	2007-08		2008-09		2009-10		2010-11		2011-12	
		Top	Bottom								
1.	Environment Details	C1	C100	C1	C60	C1	C60	C1	C92	C1	C92
2.	Community Involvement	C1	C56	C1	C53	C1	C53	C1	C53	C1	C53
3.	Products	C6	C29	C4	C25	C6	C25	C6	C23	C6	C29
4.	Employee Details	C61	C59	C61	C59	C61	C25	C61	C59	C61	C59

Oil and Natural Gas Corporation Ltd (C1) ranks first in reporting environment details throughout the study period. Indiabulls Financial Services Ltd., is in the last position in reporting environment details in 2007-08. Canara Bank (C60) is the last position during the years 2008-09 and 2009-10 and Oriental Bank of Commerce (C92) occupies the last position during the years 2010-11 and 2011-12. Community Involvement information is reported extensively by Oil and Natural Gas Corporation Ltd (C1) during the study period. Least reporting companies are Unitech Ltd., (C56) in the year 2007-08 and Pantaloon Retail (India) Ltd., from 2008-09 to 2011-12.

Bharti Airtel Ltd (C6) in 2007-08, 2009-10, 2010-11 and 2011-12; NTPC Ltd (C4) in 2011-12 are in the first position in reporting on product details. Sun Pharmaceutical Industries Ltd., (C29) in 2007-08 and 2011-12, Suzlon Energy Ltd., (C25) in 2008-09 and 2009-2010 and Tata Motors Ltd., (C23) in 2010-11 have reported the least about product-related information. Employee details have been reported at a higher level by Bank of India (C61) during the entire study period. Bajaj Holdings and Investment Limited (C59) in 2007-08, 2008-09, 2010-11 and 2011-12 and Suzlon Energy Ltd., (C25) in 2009-10 are companies that have reported less about employee details.

### 8. Conclusion

Corporate Social Reporting has been gaining momentum in India and many companies willingly come forward to explain their standing on various aspects ranging from environment to employee-specific issues. The highest mean reporting is for the item 'Community Activities' and the level of reporting is very low in the case of the item 'Leave Facility'. Kirsty Raubenheimer (2008) states that while employee-focused corporate social responsibility reporting is growing, environmental protection and community initiative reporting still dominate the large majority of businesses' corporate social responsibility reports. Nevertheless, there has been a growing tendency to report more on the commitment of the companies to the common cause, in general.

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