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CORPORATE SOCIAL DISCLOSURES IN THE KNOWLEDGE-BASED SECTOR IN AN EMERGING ECONOMY

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Abstract

The purpose of this paper is to examine corporate social responsibility (CSR) reporting by the BSE TECK Sector in the developing economy of India. Using content analysis, this study analyses the disclosures of corporate social responsibility elements by the BSE TECK Sector in the annual reports. CSR disclosures are analysed in context of sources, nature and the item of information. The findings of the study advice that all the companies in the BSE TECK index disclose social issues in their annual reports. Human resources related issues have found greater attention in annual report of the sample companies and less attention has been provided to ethical issues. The study highlights that it is important for the corporate sector to disclose CSR related matters as part of their overall corporate and business performance reporting model. The paper also provides some practical implications about reporting of socially responsible activities for knowledge based companies.

Keywords: Corporate social responsibility, corporate social disclosures, BSE TECK, Content Analysis, Knowledge Sector, India

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1. Introduction

Corporate Social Responsibility has been the tradition in India and Indian companies have always met their responsibility to integrate social and environmental concerns in their business operations as well in meeting social expectations of various groups of stakeholders. For example, the founders of the Tata Group established the JN Tata Endowment Fund in 1892 to encourage Indian scholars to take up higher studies. It was the first of a large number of philanthropic initiatives by the Tata Group. Over generations, members of the Tata family have contributed much of their personal wealth to the many trusts they have created for the benefit of society. Another large group in India, the Birla group of companies has also been among the pioneers in the field of CSR in India and this group works in 3000 villages to enhance community development by running 42 schools which provide quality education to over 45,000 children. Of these, over 18,000 children receive free education. In 1965, the then Prime Minister of India, Shri Lal Bahadur Shastri presented the following views on social responsibilities of business: that the "Business has responsibility to itself, to its customers, workers, shareholders and the

community. Every enterprise, no matter how large or small, must, if it is to enjoy confidence and respect, seek actively to discharge its responsibilities in all directions and not to one or two groups, such as shareholders or workers, at the expense of community and consumer" (Bhattacharya, 2006, p23). Recently, Dr. Manmohan Singh, the Prime Minister of India expressed his views to budding managers in India on social challenges and said "We should recognize that our high growth is not sustainable unless it is made more inclusive, in a manner that helps to reduce social tensions and disparities. The innovation—in management, in systems, in ideas, in communication – is not just a matter of helping a firm or its bottom line alone but it should address pressing economic and social challenges" (Business Standard, 2011, 28 March). This shows the political will inclined towards CSR in India from decade to decade. On the other hand, the corporate intentions also point towards the CSR as a part of mindset of business tycoons in India. "No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people" (Tata, 1965). While Mukesh Ambani, Chairman of Reliance Industries, commented "It is important to get the business of businesses right and the primary responsibility of

business is social improvement" (The Times of India, March 1, 2011). These views highlight a long sustaining existence of social responsibilities in national leaders as well as the corporate leaders.

CSR is broadly understood as the type and scope of social obligations that corporations must consider in the course of their routine business practices (Shamir, 2005). The World Business Council for Sustainable Development (1999, p3) defined corporate social responsibility as "The ethical behavior of an organization towards society – management acting responsibly in its relationship with other stakeholders who have legitimate interest in the business". These stakeholders can be internal or external. In the case of internal stakeholders, the focus of company's activities is on shareholders, workers and investors whereas in the case of external stakeholders, the beneficiaries are civil society groups, the community at large, customers, other companies and suppliers etc.

Corporate social disclosure studies have always seen an ever increasing interest from various stakeholder groups such as business houses, economic and business researchers, academicians, environmentalists and accounting professionals across the globe. Presently, the researchers working in this domain of knowledge suggest that CSR is emerging as a buzz word in the corporate world. Wolf (2002) writes "CSR is an idea whose time has come now" and The Economist (2005, 22 January) shows the mounting significance of this concept of corporate social responsibility for the business sector. Earlier Kilcullen and Koolstra (1999) reported that CSR has taken shape of a movement and though some organizations still indulge in unethical behavior, firms take social responsibility towards their stakeholders seriously. Now, many companies take CSR as an integral part of mainstream business such as Tata Motors's Nano car project, ITC's (Indian Tobacco Company) e-Choupal initiative and Wipro Limited and Infosys providing computer education. CSR initiatives can lead to first mover advantage when it is central to the firm's mission, related to the firm specific benefits Carol *et al.*, (2008) and "Business case" as motivator for corporate social responsibility (Chahoud *et al.*, 2007).

2. Motivations for corporate social disclosure

Communication and disclosures of the social actions of the corporate sector is highly acknowledged by the accounting community over the last few decades and has become a key reported activity in corporate annual reports. CSR disclosures mean communication of social acts undertaken by companies to demonstrate their sensitiveness towards the needs of the various stakeholders in society. The need for corporate social disclosure can hardly be objected to. The key motivation for CSR disclosures of a firm is

transparency (Guthrie & Mathews, 1985; Roberts, 1991; Trotman, 1979). Some relate disclosure needs to globalization (Birch, 2003; Owen, 2003), some with alleviation of the negative perceptions towards the business (Jacoby, 1973 p267), moral justification towards all the stakeholders and increasing realization of business interest (Carol and Zutshi, 2004), need to position themselves as responsible citizens, leaders, and contributing members of society (Manheim & Pratt, 1986), building corporate reputation and creating value (Dawkins, 2004; Rowe, 2006), as a platform for constructive dialogue with relevant stakeholders to foster mutual trust, collaborative action, and shared value (Chaudhri & Wang, 2007), as a response to corporate governance requirements (Sobhani *et al.*, 2009) and pressures by a particular stakeholder groups as a consequent of expectations of the global community, in turn determines the industry's social policies and related disclosure practices (Islam and Deegan, 2008). Chambers *et al.*, (2003) asserted that "The greater the extent of the reporting, the more engaged the company is with CSR and the more seriously it is taken therein." It has also been reported that the communication remains the "missing link" in the practice of corporate social responsibility (Rowe, 2006; Dawkins, 2004; Chaudhri and Wang, 2007). Therefore, the need for disclosure of social activities is well accepted but standardized formats and regulatory provisions to ensure credibility of information, remains a challenge. In a recent extensive review of the literature in this field, Kaur and Kansal, (2009) inferred that CSR disclosures seems to be an attempt to define an abstract but extremely relevant concept. But inconsistent reporting formats and ambiguous measurement techniques used by the corporate sector make CSR reporting very varied. Similar views were expressed in earlier research by Chahoud *et al.*, (2007) and they reported that the corporate social responsibility is still in a confused state in Indian companies. In a conceptual study on CSR, Batra (1996) studied various model formats for corporate social reporting and emphasized on urgent need for social auditing as a corporate phenomenon.

3. Review of the literature

CSR has received the attention of many researchers all over the world. The extant literature available on the subject is not only the testimony of relevance of the subject and sustained interested of researchers in this domain of knowledge, but also points out the conceptual ambiguities woven around the concept. A few researchers point out at vagueness of CSR concept and its differing interpretations (Clarkson, 1995; Valor, 2005; Kaur and Kansal, 2009) and adoption of a variety of perspectives for CSR (Balasubramanian, 2005). A large body of research in CSR deals with measuring the disclosures of CSR

efforts made by the firms in various documents, predominantly in the annual report.

The studies relating to CSR disclosures have been conducted in various countries such as Australia (Deegan and Gordon, 1996; Deegan and Rankin, 1999; Deegan, 2000, 2003; Deegan et al., 2000, 2002; Barut, 2007), Canada (Zeghal & Ahmed 1990), New Zealand (Hackston and Milne, 1996), UK (Gray et al., 1995; Adams & Harte, 1998; Samuel and Brian, 2004), UK and Germany (Carol, 2002), Western Europe (Adams et al., 1998). A multitude of these studies on CSR is conducted in the western world and a gradual increase in social reporting in western countries is noticed. There is a lack of adequate research on corporate social responsibility disclosures in the context of developing countries as compared to developed world (Belal, 2001). In social disclosure studies, the location of disclosures impacts the readability and usefulness of information to the user. In western world, a few studies have investigated the location of social communication (Ernst and Ernst, 1978; Guthrie and Parker, 1990; Gray et al., 1995).

In Asian countries, except for Bangladesh, empirical evidence spotlights inadequacy of the research focus in developing countries and the calls for more work on the CSR phenomenon in these countries (Gray et al., 1996; Belal, 2001; Ahmad and Islam, 2009). In Bangladesh, CSR disclosures research has seen the sustained interest of researchers (Belal, 1997, 1999, 2000 and 2001; Imam, 2000; Shahed, 2002; Belal and Owen, 2007; Islam and Deegan, 2008; Sobhan, 2006; Sobhani et al, 2009; Azim et al., 2009; Khan et al., 2009). The CSR disclosure research has been carried out some other Asian countries as well, such as Hong Kong (Lynn, 1992), Singapore (Purushotahman, 2000), Thailand (Nongnooch and Sherer, 2004; Sunee et al 2006), South Korea (Lee, 2007), but these studies are not quite recent ones and do not deal with ethical issues prominently, thus fail to provide a recent picture of CSR communication in Asian countries.

In India, some studies have been conducted on CSR disclosures in nineties (Singh and Ahuja, 1983; Cowen 1987; Porwal and Sharma, 1991; Agarwal, 1992; Chander, 1992; Hegde et al., 1997). Some recent studies conducted in this area are generalized and are not industry/sector specific, and most of these have analyzed social disclosures working on small samples (Sharma and Talwar, 2005; Chaudhri and Wang, 2007; Hossain and Reaz, 2007; Chahoud et al., 2007). Murthy (2008), and Murthy and Abeysekera, (2008) examined the CSR practices and motivations behind such efforts by taking a sample of 16 software firms in India. Except for one study by Vasal (1995) who asserted that main body of accounts does not rank as a dominant section even for a single information item, none of these studies commented upon the location of communication of social efforts of the sample companies. There is a dearth of sector specific studies measuring CSR disclosures and its

location. Arora and Puranik (2004) and Kaur and Kansal (2009) have undertaken the literature review based work on CSR in India and they have suggested that there is need for more industry specific research on CSR disclosures made by different industries.

The Indian corporate sector has seen enormous growth and the eleventh five year plan envisaged a challenging GDP rate of 9% for 2007–2012 (The Planning Commission of India, 2012). The eleventh five year plan also documents that India moves progressively towards becoming a knowledge economy. The Indian FDI policy is more liberal, transparent and investor friendly, making India a preferred destination for investment of foreign capital. In addition to this economic growth, social inclusiveness and growth have always been a major part of vision and strategy of the nation. Moreover, India has a long standing tradition of CSR (Sagar and Singla, 2003; Balasubramanian, 2005) and it has been practiced by leading corporations for over 100 years. Given this national economic growth and investment attractiveness of this country, the increasing importance of knowledge driven industries, and its CSR tradition, the study of CSR disclosures in top knowledge based companies shall contribute to existing CSR knowledge. This study focus upon CSR practices in context of knowledge industries which is a fast growing sector of Indian economy. None of the earlier studies has analysed ethical issues as a separate category, so this paper provides the base for the understanding of reporting the ethical issues and the location of social communication along with the extent of social reporting.

The primary objective of this study is to investigate the nature and extent of corporate social disclosures made by the companies forming part of the BSE TECK sector in India and the study aims to:

- Investigate the corporate social disclosures in the BSE TECK sector from the point of view of different stakeholder groups.
- Analyze variations in the corporate social reporting of Information technology, Media and Telecom companies.
- Examine the sources and nature (quantitative and qualitative level) of social reporting within annual reports.

4. Research methodology

Content analysis technique has been used to measure CSD on the basis of extent, type of disclosures in the year 2008–09. Ernst and Ernst (1978, p. 31) emphasized that “the quantification of a disclosure improves its quality by specifying the amount of effort a company expends in a particular area of responsibility”. Content analysis has previously and popularly been popularly used to examine CSR disclosures (Wiseman, 1982; Harte and Owen, 1991; Roberts et al., 1991; Chua et al., 1994; Christopher et al., 1997; Ernst and Ernst, 1978; Belal, 2001; Carol

and Zutshi, 2004; Raghu, 2006; Hossain and Reaz, 2007; Murthy, 2008; Sobhani *et al.*, 2009; Pratten and Mashat, 2009; Khan *et al.*, 2009). For the present study the mean number of sentences dedicated for social communication have been calculated for three categories namely employee disclosures, ethical disclosures and other social disclosures. Space incidence method is used for this purpose which has been frequently used by academic researchers (Vasal, 1995; Hackston and Milne, 1996; Milne and Adler 1999; Holland and Foo, 2003; Criado-Jiménez *et al.*, 2007; Murthy and Abeysekera, 2008). Average number of sentences has been calculated to measure the extent of social reporting. Use of sentences for measuring the volume of CSD in comparison to words or proportions of pages is expected to ensure greater accuracy though may result in reduction of relevance of study. The next issue in any CSRD study is to decide the base document for finding the social information communicated by the company. Unerman (2000) deliberated upon the documents that need to be scanned for corporate social reporting and methods used for measurement of the quantum of the corporate social reporting. Much of the earlier disclosure based research have used annual reports (Singh and Ahuja, 1983; Porwal and Sharma, 1991; Agarwal, 1992; Chander, 1992; Vasal, 1995; Raghu, 2006; Abeysekera, 2007; Murthy, 2008; Sobhani *et al.*, 2009; Azim *et al.*, 2009; Khan *et al.*, 2009; Pratten and Mashat, 2009, Singh and Kansal, 2011) or some specific portion of annual report like Director's reports or in separate form or by way of notes to the accounts or schedule (Agarwal, 1992), chairman's messages (Raghu, 2006). Therefore, annual reports have been used as a base document in the present study because of its high creditability (Unerman, 2000) and it being a sole source of certain information, a comprehensive and compact document (Neimark, 1992). The social disclosures have been divided into four themes namely social, Ethical, Community and other social disclosures. The disclosures have also further analyzed vis-à-vis their nature i.e. qualitative and quantitative disclosures. Excerpts from annual reports are used to facilitate the reader to understand the spirit/ intent rather than the letter of information.

5. Sample of the study

The study aims to investigate corporate social reporting in an emerging knowledge sector of the growing economy of India. The TMT sector

companies have been used as a sample for the purpose of this research. The TMT sector (Technology, Media and Telecommunications) has emerged as a major force in Indian economy. Looking at the growth and importance of the TMT sector, The Stock Exchange, Mumbai (BSE) launched BSE TECK index in 2001. Presently the stocks in this index jointly account for 15% of the total market capitalization (Bombay Stock Exchange, 2009). 'TECK' is the acronym representing the following industries: 'T' – Technology (Information Technology) 'E' – Entertainment (Media & Publishing) 'C' – Communication (Telecom) 'k' – Other Knowledge based companies not falling in any of the above three sectors. Total sample size considered in this study is 40; comprising 16 companies from IT sector, 15 from Media and Publishing and finally 9 companies from Telecom sector.

6. Analysis and Discussion:

This study examines social disclosures from the perspectives of different stakeholder groups primarily employees and the society. The disclosures for this purpose are divided into three categories namely employee disclosures, ethical disclosures and other social disclosures. Table 1 provides an overview of social disclosures made by the three industries in the BSE TECK sector and shows the social issues appearing in the reports and the number of companies reporting those issues in their annual reports. Social issues appearing in the reports are predominantly concerned with companies' social responsibility to their employees with all 40 companies reporting on the benefits provided to employees. 'Employee Disclosures' included reporting on employees' remuneration, corporate directory, employee training and development and other issues. However, the reporting on ethical issues is comparatively low as only 53% of the companies have reported on these issues and media and publishing sector has only four out of fifteen companies that have reported ethical issues in their annual reports. The number of IT companies providing ethical information is relatively higher as compared to two other industries in the TMT sector as 13 (81 %) companies out of 16 have reported ethical issues in annual reports. This shows that the TMT sector firms in India have reported on different aspects of the social responsibility of the firms with a degree of variation on the issues reported.

Table 1. Social disclosures in different Industries

Industry (Sample Size)	Number of companies making disclosures of		
	Employees issues	Ethical Issues	Other CSR issues
Information Technology (16)	16	13	11
Media and Publishing (15)	15	4	10
Telecom (9)	9	4	6
Total (40)	40	21	27
Percentage of Disclosing companies (100%)	100%	53%	68%

Table 2. Total (Average) number of sentences reported in different categories across Industries

Industry	Employees Disclosures	Ethical Disclosures	Community Disclosures	Total sentences	Average
Information Technology	4394(275)	1637 (102)	229(14)	6260	391
Media and Publishing	1022(68)	100(7)	192(13)	1314	88
Telecom	959 (106)	190(21)	302(34)	1451	161
Total	6375	1927	723	9025	225
Average sentences	159	48	18	225	

Table 2 provides a quantitative analysis of disclosures made in terms of total sentences reported on each CSR issue and also average sentences reported by each sector. The quantum of employee disclosures is the highest as the sentences of employee disclosures are more than 2/3rd of the total disclosed sentences. This finding goes in sync with the prior studies conducted by Andrew *et al* (1989), Savage (1994), Hegde and Bloom (1997) and Belal (1999). Andrew *et al* (1989) stated that in Malaysia and Singapore, human resources (HR) is the most disclosed theme followed by product, community and lastly by environment; Savage (1994) reported that out of 115 South African companies, approximately 50 percent of companies are making social disclosures with human resource (89 percent) as the main theme. Hegde *et al* (1997) also found that HR was the most disclosed theme. Belal (1999) reported in Bangladesh maximum number of companies made disclosure on employees, marginally followed by environmental, ethical issues. In present study, Ethical disclosures

rank second and other disclosures rank third considering average number of disclosures. IT companies have clear reporting lead over other two industries with 275 average sentences for employee disclosures as against an average of 159 sentences for the total sample companies. The comparative analysis of the average disclosures per company shows that media and publishing companies are far behind in reporting these issues as compared with other two industries in the TMT sector. IT companies again are ahead of other two sectors in terms of reporting ethical issues but it significantly appears that media and publishing companies have totally ignored reporting on ethical issues. This analysis provides an idea that ethical disclosures are generally ignored in the TMT sector except for a low degree of ethical disclosures in the IT sector. However, the Telecom sector has better average disclosures than other two sectors in terms of reporting on community disclosures and other social issues.

Table 3. Source of information disclosure

Source of information	Total	Information Technology	Media and publication companies	Telecom companies
Notes to accounts	34	15	10	9
Chairman's Report	19	8	10	1
Directors Report	24	10	6	8
Others Sources	39	15	13	11

Table 3 provides information about the source of social disclosures in the annual reports. Chairman's reports and the director's reports are two important sources of voluntary disclosures of CSR information

because these both sources provide an overview and indication of management philosophy and operational efficiency of the company including non-financial performance indicators. Previous studies (Guthrie &

Parker 1989, Gray et al. 1995) indicate that most information about the social and environmental disclosures is qualitative and, hence, will not be located in the financial statements section of the annual reports unless in notes to the accounts. Notes to the accounts are most important sources to account for voluntary disclosures in the annual reports and reporting by 34 sample companies justify this perception.

6.1 Employee related disclosures

It is noteworthy that all companies in the sample have made disclosures in the employee category. This further proves the results of Andrew et al (1989), Belal (2001) and Murthy (2008) that in the developing countries, companies tend to make disclosures about their employees considering them as a powerful stakeholder group. Table 4 provides information about disclosures in total sentences by all

companies and table 5 provides information about the total number of companies making such disclosures. All sample companies have made disclosures related to employees and 60% of these disclosures are qualitative in nature. This is a clear indication that companies have followed a descriptive approach in reporting employee issues and most of these issues are reported in the director's reports or in others sources. Earlier research in India found that top software companies disclose many aspects of social responsibility mostly in human resources category and the researcher opined that this higher level of disclosure in HR may be specific to software industry sector due to shortage of skilled labour (Murthy and Abeysekera, 2007). A study by Murthy (2008) on Indian software firms also affirms that top 16 software firms reported human resources as their top priority followed by community development activities.

Table 4. Number of sentences of employee disclosures

Nature of Information	Employee Costs	Corporate Directory	TEMP	Managerial remuneration	Employee Recognition	T & D	EW& IR	Total
Nature of Information								
Qualitative	584	1333	–	451	114	1290	42	3814
Quantitative	371	1113	131	768	–	168	10	2561
Sources of Information								
Notes to accounts	320	–	–	232	–	25	–	577
Chairman's Report	13	230	25	46	–	46	–	360
Directors Report	53	1700	28	13	6	668	30	2498
Others	569	516	78	928	108	719	22	2940
Total sentences	955	2446	131	1219	114	1458	52	6375

Notes: TEMP, Total number of employees ; T & D, Training and Development ; EW& IR, Employee welfare and industrial relations.

Table 5. Number of companies with employee disclosures

Details	Employee Costs	Corporate Directory	TEMP	Managerial remuneration	Employee Recognition	Training and Development	EW& IR
Nature of Information							
Qualitative	28	30	–	25	10	27	4
Quantitative	34	15	27	30	–	8	1
Sources of Information							
Notes to accounts	34	–	–	13	–	3	–
Chairman's Report	7	28	11	5	–	8	–
Directors Report	2	7	15	4	1	11	6
Others	30	15	11	29	11	21	2

Notes: TEMP, total no. of employees; EW& IR, Employee welfare and industrial relations.

Corporate directory has the highest number of disclosed sentences out of employee disclosures. 30 companies have made disclosures under this heading in the qualitative section and only 15 companies have made quantitative disclosures and are reported in the chairman's letter and the director's report. However, it is also worth mentioning that Indian Companies Act, makes it obligatory for the companies to make some of these disclosures and the majority of these disclosures fall under the mandatory disclosures *as per Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975*.

Under employee disclosures, a large number of companies have failed to mention a number of their staff members and have also ignored recognizing their employee's contribution in the growth and progress of the company. Only 10 companies from the sample have considered the importance of appreciating the role of staff in their success. Letters of chairman and director's report usually recognize the efforts of the employees as a corporate community but there is hardly recognition of individual efforts of any employee. For example *chairman's letter of Patni Computers mentions about its policy of identification of various youth leaders. These probable leaders are groomed through mentoring programs and enabled to take higher positions in future. Patni also recognizes the importance of human capital (employees) in its annual report*. Some companies have used graphical presentation for explaining number, composition, age groups and gender of their employees. Employee cost, managerial remuneration and training and development are such disclosures for which the information is disclosed in all sources and both in qualitative and quantitative form. 30 companies have also made qualitative disclosures related to managerial remuneration and training and development disclosures (qualitative) have been made by 27 companies. However, disclosures on employee welfare and industrial relations still remain an ignored item of disclosure for majority of the sample companies.

Companies in the TMT sector have also provided good details of their training and development activities and some of them have clearly mentioned that the aims of training are to attain skills

of highest caliber for their employees. *Adlabs states in chairman's letter that human resource is a valuable asset for the company*. It also says that training needs of the employees are periodically assessed and met either using internal or external resources. NDTV mentions that the challenges of competition and growth of media and entertainment industry in India have made it necessary to have qualified staff. It associates the need of high quality staff to succeed in highly competitive television market. TV18 claims that as a result of its work culture and human resource processes, it has become "employer of choice" during campus recruitments. It also gives details of its program "performance management system". Infosys has talked about its training campus in Mysore and claims it to be world's largest corporate university where 13,500 employees can be trained and developed at one point of time. The expansion and growth of TMT sector, increased demand for the skilled labor and shortage of skilled labor are regarded as motivating factors for the companies to report on employee issues.

6.2 Ethical disclosures

Ethical disclosures include reporting on donations and subscriptions, marketing and promotion campaigns, customer relations and community involvement. Tables 6 and 7 provide information about the ethical disclosures made by sample companies. The ethical disclosures are more descriptive rather than quantitative figures and financial numbers as total sentences disclosed include 1506 descriptive statements as compared with only 421 quantitative statements. The reporting on the community involvement has the highest number of sentences and is qualitative in nature with only 240 quantitative sentences out of 686 total reported sentences on community involvement. It is noteworthy that companies are more descriptive in their reporting approach and in some cases did not even mention any monetary figure involved in community work. Further analysis of community involvement disclosures show that only 6 companies have mentioned the monetary figures which they are spending for community or have mentioned number of people benefited from their community initiatives.

Table 6. Number of sentences of ethical disclosures

Details	Donations & subscriptions	MPC	Customer Relations	CI	Total
Nature of Information					
<i>Qualitative</i>	295	200	325	686	1506
<i>Quantitative</i>	171	–	10	240	421
Sources of Information					
Notes	1	–	–	–	1
Chairman's Report	–	–	16	20	36
Directors Report	40	–	131	135	306
Others	425	200	188	771	1584
Total sentences	466	200	335	926	1927

Notes: MPC, Marketing and promotion campaigns. CI, Community involvement.

Table 7. Number of companies with ethical disclosures

Details	Donations & subscriptions	MPC	Customer Relations	CI
Nature of information				
Non-financial	7	5	10	9
Financial	4	–	4	6
Sources of Information				
Notes	1	–	–	–
Chairman's Report	–	–	3	2
Directors Report	4	–	3	4
Others	6	5	8	9

Notes: MPC, Marketing and promotion campaign. CI: Community involvement

Under donations and subscriptions, only 7 companies have provided a descriptive account of their involvement whereas 4 companies have provided details of their financial outlay for donations or subscriptions. For example: *Financial technologies mentioned donations of old clothes, toys, books and computers by its staff. It also encouraged its employees to make donations. Infosys made 14 crores of donations in the year 2007.* Because the issue of donations does not affect the shareholders or immediate stakeholders, the chairman's reports of all companies do not mention this issue. Surprisingly, the most important issue of customer relation is also not

well reported by the companies as only 9 companies have made descriptive statements on customer relations and 6 companies have quantified figures relating to customer grievances and their success in handling them. *Aptech disclosed the number of complaints received from investors and claims that these were successfully handled. Mphasis mentioned attention to customer issues as its important aim. It targets at customer satisfaction, price of service offered, competitors' price and customer service.* The information on these issues is primarily disclosed as general information in the annual reports and most of the times descriptive in nature.

6.3. Other social disclosures

Table 8. Number of sentences of 'Other Disclosures'

Details	CSR Statement	IR	OSB	General	Total
Nature of Information					
Qualitative	120	376	34	41	571
Quantitative	40	112	–	–	152
Sources of Information					
Notes to accounts	–	12	12	–	24
Chairman's Report	24	–	–	–	24
Directors Report	47	26	22	20	115
Others	89	450		21	560
Total sentences	160	488	34	41	723

Notes: IR, Investor relations. OSB, Off shore Business.

Table 9. Number of companies with 'other disclosures'

Details	CSR Statement	IR	OSB	Others
Nature of Information				
Qualitative	9	20	4	2
Quantitative	8	11		
Sources of Information				
Notes to accounts		2	2	
Chairman's Report	4			
Directors Report	8	5	2	1
Others	5	24		1

Notes: IR, Investor relations. OSB, Off shore Business.

The pattern of 'other disclosures' is similar to ethical disclosures because in this case the disclosures are primarily of descriptive nature. For other disclosures 571 and 152 qualitative and quantitative sentences have been reported respectively. Although the number of companies making these disclosures are 27 (Table 1) but number of reported sentences are only 723 leading to a very low disclosure score for each company in this category of disclosures. Investor relations has been the most disclosed information as 20 companies have reported it in a descriptive format and 11 companies have used figures. Companies have disclosed the number of complaints received and the number of pending complaints on the reporting date. But usually companies have used more qualitative sentences to make claims on excellent investor relations and the investor grievance handling has also been reported with high claims. CSR issues are also disclosed by few companies in a specific CSR statement. But the number is relatively less as compared to overall number with 27 companies making disclosures under this head.

Airtel Limited has stated its principles related to environment conservation and preservation, use of minimum energy and optimum usage of materials. Bharti foundation of Airtel has various programs like Bharti Computer centre, Bharti libraries, Bharti Scholarships, Mid day meals and Bharti School of Telecommunication Technology and Management at IIT Delhi. It also mentions the receipt of Golden Peacock of award for its social initiatives.

Its chairman's letter mentions firmly about company's commitment to make a difference through its CSR initiatives, however in detail it just mentions blood donation camps and does not provide any details of other monetary outlays in order to achieve CSR goals. *MTNL mentions sponsorship of health camp organized by state government's health departments where over 1 million people were attended for free health checks.*

WIPRO Limited claims to benefit over half million students in 1000 schools across 17 states of India through its CSR activities. Mphasis Limited has various community related activities such as AIDS awareness, volunteer programs for blood donation, set up of help desk for citizens. TCS has an association MAITREE which organizes programs for HIV/AIDS awareness, arousing awareness for right to information act and environment awareness campaigns. It adopts villages and encourages residents for self employment, especially for women and provides computer literacy.

7. Conclusion

This study has endeavoured to make an addition to the existing literature on CSR disclosures in the Indian context and from the perspectives of developing economies. The findings of the study demonstrate that all the companies in the BSE TECK index disclose the

social issues in their annual reports and have made significant contributions to society. Human resources related disclosures have been given greater attention in annual report of companies (100%) followed by other social issues (68%) and less attention has been given to ethical issues (53%). Employee related disclosures have been a leading disclosure in the prior literature on corporate social disclosures from different parts of the world (Belal, 2001; Tsang, 1998; Belal and Lubinin, 2008). This is due to the fact that human capital is the core of any knowledge-based enterprise (Bontis, 1999; 2001; Serenko et al, 2007; Joshi et. al, 2010). Furthermore, Barney (1991) emphasises that an organization's human capital is an important source of sustainable competitive advantage. Many academic researchers (Grojer & Johanson, 1996; Guthrie et al, 2001; Petty and Guthrie, 2000, Joshi et al, 2010) have found that companies state that their employees are the company's most valuable resource and human resource related disclosures by the sample companies demonstrate the importance of human resources for the knowledge sector companies in the emerging economy of India.

Ethical disclosures have been reported by only 12 companies (30%) in the BSE TECK sector. This is much lower than the ethical disclosures reported by Belal (2001) in Bangladeshi companies, Adams et al (1998) in Western European companies and Belal and Lubinin (2008) in Russian companies. The lower disclosure of ethical disclosures by the BSE TECK sector could be due to the lack of reporting practices on ethical issues or the absence of regulatory reporting requirements relating to ethical issues by Indian the corporate sector. In terms of individual industries in the BSE TECK sector, IT companies report a maximum number of sentences regarding employees and ethical issues as compared to other two industries in the index. Qualitative disclosures dominate CSR disclosures made by the sample companies particularly reporting on ethical issues. Notes to the accounts are seen as the most important source for voluntary disclosures in the annual reports (used by 34 companies) while the other sources such as the Chairman's report and the director's report have been used by 19 and 24 companies respectively out of total sample of 40 companies.

8. Implications, limitations and scope for further research

The CSR disclosures by Indian BSE TECK deserves a significant attention by the firms/corporate communication researchers in other developing and developed nations as well, because this sector is well integrated with globally, through outsourcing by western world. Unfortunately, the low level of disclosures in this sector seeks to stimulate discussion around the CSR orientation of corporate in other countries as well.

This study also has implications for researchers working in corporate communication area all over the world, as they can compare disclosures by similar companies in their own countries. The present study has strategic implications for the top managers of the companies. There are numerous studies which support that various stakeholders of the firm positively value the social efforts made by the firms and penalise the negative efforts. The top managers need to understand the importance of communication of social efforts to all interested parties, so that they can get support of all key stakeholders in the long run. Another most important implication of this study is for the managers to appreciate that the low ethical disclosures conveys a low level of ethics practised by the company to the outsiders, which tarnishes the image and reputation of the firm. Managers can use CSR, ethical and human disclosures, in an appropriate manner to improve the image and reputation of the company, to attract the talented workforce, to gain competitive advantage over the competitors who are indifferent to their social responsibilities.

This paper can have important implications for financial regulators as well. The social disclosures investigated in this paper i.e. employee, ethical and other CSR issues are voluntary, the low level of these disclosures confirms the need for designing an adequate disclosure mechanism or industry specific benchmarks that allows Indian corporate to communicate their social efforts to all interested parties without arousing any feeling of being under the bossy booty attitude of the financial regulators. This implication is also relevant for financial regulators in other developing nations. The development of nations puts strains on all societal resources. Thus, in all developing nations which are projecting high growth just like India, top managements and corporate sector need to be oriented towards their social responsibilities in a very careful manner. This can be supported by a recent statement by Dr. Manmohan Singh, Prime Minister of India while expressing the challenges to budding managers of India, in his speech as

“We should recognize that our high growth is not sustainable unless it is made more inclusive, in a manner that helps to reduce social tensions and disparities. The innovation– in management, in systems, in communication should not only be helping a firm or its bottom–line but it should address pressing economic and social challenges” (Business Standard, March 28, 2011).

The findings of this research are subject to limitations of the content analysis technique for analysing the extent of CSR disclosures and selection of only one Index at BSE could limit the generalisation of research findings. As the sample comprises of all the companies in the BSE TECK companies, the results cannot be generalised to represent the overall CSR disclosures in India. However, findings of the study may be generalised for

various industries in the knowledge sector such as healthcare, banking, and insurance industries in a developing or developed economy.

Further research can be carried out to understand the motivations driving top managers/businessmen for CSR and its disclosures and various stakeholders of companies such as investors, brokers, employees, community leaders, NGO's etc. to understand the benefits/level of satisfaction with the social efforts of these companies, and usefulness of the CSR disclosures. Another emerging area of CSR is the exploring the determinants of CSR disclosures. Cross industry/country differences in CSR can be investigated to provide further insights and contribute to the already existing knowledge on the subject.

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