

## *Chapter II*

# *Review of Literature*

## **REVIEW OF LITERATURE**

### **2.1 Introduction**

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.

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.

### **2.2 Research Studies on Corporate Social Reporting**

Several research studies - in India as well as abroad - have been conducted on corporate social reporting that can be conveniently grouped into three as studies on (i) practices of corporate social reporting, (ii) determinants of corporate social reporting and (iii) investor perception on corporate social reporting. The results of the studies conducted on these broad areas are presented in the following paragraphs.

#### **2.2.1 Corporate Social Reporting Practice**

Norman Pope (1971) looked at carefully about environmental information. He studied 125 annual reports for 1969, and 136 for 1970, selected from five industries which were alleged to be the heaviest industrial polluters; viz chemicals, energy, forestry, packing material and utilities. He concluded that most of the annual reports disclosed information on ecology in the president's letter to stakeholders, while 18 companies (6.90%) disclosed such information in the financial statements or in the related footnotes.

Epstein and Elias (1975) considered 47 corporations to examine the reporting of their social responsibility in the annual reports. He concluded that the areas of Corporate Social Accounting (CSA) which appeared more frequently in the annual reports of the selected corporations were environmental quality, equal employment opportunities, product safety, educational aid, charitable donations, employee benefits and various community support programmes.

Trotman (1979) investigated annual reports of the top 100 companies in Australia. He analysed Corporate Social Disclosure (CSD) in these reports under categories related to environment, energy, human resources, products, community involvement, and others. The findings revealed an increased incidence of CSD from 28 companies in 1967 to 69, with the environment and human resources as the most frequently included themes in 1977.

Singh and Ahuja (1983) studied 40 annual reports of public sector companies in India for the years 1975-1976. Their study covered 83 social disclosure items including social overheads, environmental control measures, charitable activities and community involvements. The study examined the extent of corporate social reporting in the light of company age, size, profitability and industrial grouping. It indicated that approximately 40 per cent of the companies disclosed more than 30 per cent of the total social disclosure items included in the survey.

Teoh and Thong (1984) conducted a personal interview survey of Chief Executive Officers of 100 companies operating in Malaysia and examined three aspects of social performance namely social awareness, social involvement and social reporting. They found that companies were more active in reporting in the areas of human resources and products/services to customers, compared to the community involvement and physical environment.

In East Asia, Andrew et al. (1989) carried out a survey of 119 companies in Malaysia and Singapore using annual reports related to the year ending December, 1983. Their study found that larger foreign-owned companies disclosed more social information than smaller domestic companies. In their opinion, the reason could be the greater visibility of larger companies and their close monitoring by the host government.

Guthrie and Parker (1990) examined the annual reports of 150 listed companies in the US, UK and Australia, selecting 50 companies in each country. It was found that the

directors' report was the most popular location of corporate social disclosure in the UK, while a separate booklet was favoured. In Australia, it was generally made in other sections of the annual report. Finally, the average pages devoted to disclosure in annual reports were 1.26 in the US, 0.89 in the UK and 0.7 in Australia.

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. It was found that a much larger amount of quantitative words were found in the annual reports than in brochures. Narrative words prevailed in the disclosure made through brochures and advertisements.

The broad objective of the study carried out by Porwal and Sharma (1991) was to examine the state of social reporting in India. They took a sample of 30 companies from the public sector and 147 companies from the private sector. The study revealed that about 46 per cent of the companies in India made some disclosure about their social responsibility in their annual reports. The disclosures had been made mainly through the director's reports and notes/schedules to financial statements. So far as areas of disclosure were concerned, the maximum number of companies disclosed about their human resource development and 46 per cent of the companies, about their community involvement programmes. Only 11 per cent of the companies reported about environment protection. The target companies in both the public and the private sectors disclosed more information than the smaller ones.

Lynn (1992) investigated the situation concerning disclosure practice in Hong Kong. Annual reports of 264 Hong Kong companies for 1989 were analysed. Data were captured by topic and by page counts. The survey indicated that corporate social disclosure was scattered in the reports, with some companies having separate disclosure reports, others including these reports with the "Chairman's remarks" and others still, using the "Review of operation's section". Lynn concluded that "Hong Kong has the lowest degree of disclosure in the literature. Even as a developing country, the Hong Kong response is limited".

Savage (1994) investigated the corporate social disclosure (CSD) practices of the large companies in South Africa. The annual reports (1992/93) of 54 publicly listed companies were selected on a random basis. The results showed that descriptive CSD predominate vis-à-vis quantitative (monetary and non-monetary) disclosure. The survey revealed that the average number of pages devoted for human resources was 2.6, with community involvement 0.8 and environment 0.5.

Vasal (1995) made an attempt to examine issue of ‘what and where do companies report on their social performance activities’. Based on the availability of annual reports for cross – sectional years 1988 to 1991, a sample of 129 companies in India was taken in this study. The prime conclusion of this study was that same section(s) of annual reports do prevail over the others so far as communication of extended social reporting information was concerned. Over the sample period, however, reporting in supplementary statements showed a weak tendency to rise. It was suggested that in the initial stages the social performance audit may be conducted, say, once in every three years.

Deegan and Gordon (1996) conducted a study of the environmental disclosure practices of Australian Corporations. The mean number of words that companies disclosed throughout the 1980s and early 1990s was calculated. They found that the average number of positive words disclosed in 1980, 1985, 1988 and 1991 were respectively 12, 14, 20 and 105. The average negative disclosures in number of words for the same companies at the same time were zero in all years except 1991 in which it was seven. In 1991, companies disclosed 15 times more positive news than negative on average. They also found that companies tended to disclose greater amount of positive information after a major environmental incident.

In Ireland, Brennan and Pierce (1996) analysed the annual reports of 125 companies and found little social disclosure beyond mandatory statutory requirements, and such disclosures, inter alia, included the amount of money donated to political parties, the health and safety of employees, pension commitment, average number of employees and employment costs and the employment and development of disabled employees.

Adams et al. (1998) studied corporate social reporting in Western Europe by using content analysis using 150 annual reports from six countries- the United Kingdom,

The Netherlands, Sweden, Switzerland, France and Germany. The survey found that in many cases, the best examples of disclosure came from German companies, and that, on average the German sample tended to disclose more environmental and more employee-related information than companies from other countries.

In a study of 22 large multinational companies (MNCs) in Nigeria, Disu and Gray (1998) noted that all companies included in the survey made some mandatory disclosures such as charitable donations, employment data, pensions, employee consultation, employment of the disabled, health and safety and corporate governance. The sample companies also made some voluntary disclosure predominately in the area of employee reporting.

Using content analysis technique, Tsang (1998) conducted a longitudinal study of corporate social reporting in Singapore over a 10-year period from 1986 to 1995. He covered 33 listed companies and found that 17 (52.00%) made social disclosures. His study also confirmed the dominance of employee-related disclosures, which was followed by community disclosures.

In a study of only four companies of Uganda, Kesenyi and Gray (1998) observed that none of them made any environmental disclosure, all of them made employee-related disclosure and two of them gave information on customers and community involvement. They tentatively concluded that social and environmental disclosure in Uganda was scarce, low grade and of little importance.

Imam (2000) conducted a survey of CSR practices in Bangladesh. The study reported that all the companies included in the survey made some form of human resource disclosure, 25 per cent on community, 22.5 per cent on environment and 10 per cent on consumer. The study concluded that the disclosure level was very poor and inadequate.

Nafez Abu-Baker (2000) conducted a study to expand the knowledge about corporate social reporting and disclosures as an emerging accounting issue and about Jordan's response to such an issue. The study examined 143 annual reports of publicly listed Jordanians Shareholding Companies for 1996. As far as the method of content analysis was concerned, it was utilized to examine written material contained within the annual reports. The findings showed that the annual reports made some sort of Corporate Social Disclosure (CSD). However, CSD was found to have received modest attention

from most companies in Jordan in terms of the space devoted and subjects covered by such disclosure in annual reports.

Ataur Rahman Belal (2001) conducted a study on corporate social disclosures in Bangladesh. Thirty annual reports were collected on an ad hoc basis directly by contacting the company sources. The quantity and nature of social disclosures were measured using content analysis. Three types of disclosures were reported in this study. They were (i) Employee issues, (ii) Ethical issues, (iii) Others. It was found that although a number of companies were making social disclosures, the quantity of information was found to be very low. The nature of disclosure was mainly descriptive.

Selective evidence from ten leading UK-listed companies by John Stitle (2002) indicated that companies tended to use the reporting of ethical issues to portray their own image in a “positive” or “favourable” light. The annual reports and supporting documents of the ten leading listed FTSE 100 (Financial Times Stock Exchange) companies in October 2001 showed a largely subjective and often unstructured approach to ethical reporting.

Azlina Rahim, Zaharah Abdullah and Zaleha Mahat (2003) conducted a study of Corporate Social Reporting (CSR) on Occupational Safety and Health (OSH) in Malaysia. The study covered the social reporting of OSH disclosure in the annual reports of 304 companies, for the year 2003. It was found that, some of the companies were not taking the disclosure as important because there was no requirement by the Bursa Malaysia or Securities Commission to disclose Occupational, Safety and Health-related information.

David Owen (2003) analysed the social and environmental reporting and auditing practice amongst the top 100 companies in eleven countries (including nine from Europe) over the four survey cycles. Increased incidence of environmental reporting was found to be accompanied by a discernible improvement in the quality of reports produced. Over the past decade, environmental reporting and more recently sustainability reporting became firmly established practice for a sizeable minority of the largest companies throughout Europe.

David Campbell et al. (2003) examined voluntary social disclosures over a longitudinal period in excess of 20 years in companies representing three industries in the UK (tobacco, brewing and retailing). These three groups of companies were selected depending on their supposed depth of “sinfulness”. It was found that social disclosure

volume in the annual reports varied substantially among companies and sectors and over time. Those companies that were expected to disclose more did not always do so and those companies with a lesser apparent legitimacy gap sometimes disclosed more.

Alex Douglas et al. (2004) examined corporate social reporting of Irish financial institutions in terms of the quality and quantity of disclosure of such information. A sample of six Irish banks and four international financial institutions was selected. The content of each annual report was analysed in order to calculate the total number of words in the report occupied by the disclosure categories. The survey revealed considerable discrepancies in corporate social reporting, both in terms of whether financial institutions disclosed social information at all and if they did, the means used to disclose it. The study showed a very significant discrepancy between the volumes of social reporting by the Irish institutions in the annual report and the company website.

Carol Adams (2004) assessed in detail the extent to which corporate reporting on ethical, social and environmental issues reflected corporate performance in a case study of Alpha company. Alpha's environmental report for 1993 was 15 page long and covered health, safety and environment. The 21 page annual review for 1993 contained one half-a-page of information on health, safety and the environment and one-a-half page on staff and Alpha's community.

Kyoko Fukukawa and Jeremy Moon (2004) investigated the extent and character of corporate social responsibility (CSR) in Japan through analysis of CSR reporting on home websites of the top 50 Japanese corporations by annual revenue in August 2002. The websites were scrutinised for five key dimensions of CSR- (i) environment, (ii) community involvement, (iii) employee relations, (iv) consumer relations and (v) supply chain principles. This study demonstrated that Japanese CSR was developing and that this was particularly the case in the area of environmental responsibility where governmental encouragement and international factors were particularly significant.

Moerman and Van Der Laan (2005) examined the process of social reporting as a proactive management strategy to bridge the divide between the social and the economic aspects. The method adopted for examination and analysis of British American Tobacco's (BAT) social report 2001/2002, was a case study utilizing textual analysis.

It was found that BAT was facing a legitimacy crisis; its equivocal and partial social report was an attempt to manage the situation by redefining the public policy agenda.

Robert Jupe (2005) focused on analyzing disclosures in corporate annual reports within the framework of legitimacy theory. The annual reports and separate CSR reports of 127 companies in UK were accordingly divided into 29 environmental reports and 98 social reports. This study provided broad support for legitimacy theory as an explanatory factor for the disclosures in the separate environmental reports prepared by companies. The results indicated some support for legitimating motives in the preparation of environmental or social reports by companies in environmentally sensitive industries.

Gregory Birth et al. (2006) conducted a study that focused on CSR communication practice in Switzerland. The survey was conducted in April 2005 among the top 300 companies in Switzerland quoted in PME Magazine (2004). It was found that corporate social responsibility communication fit into discussions on management's general tendency to take risks.

Karen Paul et al. (2006) analysed the corporate social reporting of Mexican companies. In all, 75 companies were identified as having some form of social reporting. Of the 75 companies, ten had a considerable amount of CSR Reporting. This study indicated that corporate social reporting could be found in some but not most, Mexican companies during the period 2000 – 2003.

Maali, Casson and Napier (2006) carried out a content analysis of annual reports of 29 Islamic banks in 16 countries. They found that average level of disclosure was only 13.3 per cent and average amount of disclosure was only 25 sentences. They concluded that both the level and amount of disclosure were far less than the expectation of the Islamic community.

Sunee Ratanajongkol, Howard Davey, and Mary Low (2006) examined corporate social reporting in Thailand between 1997 and 2001. The annual reports of 40 companies listed on the stock exchange at 31 December 1997, 1999 and 2001 were used for the study. The number of words was used to measure the level of corporate social reporting for several reasons. The results across industry sectors showed a concurrence with the view of accountability to stakeholders since the key themes of disclosure reflected the key areas of exposure of the particular industry sector. The manufacturing sector had the

highest disclosure of the industry sectors with the dominant theme of the environment than the service sector.

Taru Vontisjarvi (2006) explored by means of content analysis the extent to which the biggest companies had adopted socially responsible reporting practices. The research focused on Human Resource reporting and covered corporate annual reports. A sample of 205 biggest Finnish companies was selected from the list of top 500 companies as prepared by the leading business journal *Talouselämä*. The results of the content analysis indicated that social reporting practices were still at an early stage of development in Finland. The most reported theme was 'training and staff development'. A positive sign was that the majority also disclosed on themes 'participation and staff involvement' and 'employee health and well-being'. Furthermore, nearly one third made references to their work atmosphere or job satisfaction survey. However, disclosures lacked overall consistency and comparability with each other and quantitative indicators were very few.

Azlam Amran and Susela Devi (2007) explored the influence of the government in the development of corporate social reporting in the Malaysian context. There were 201 companies drawn randomly from each sector under stratified random sampling by dividing the companies based on the sectors of the listed companies in Bursa Malaysia. The findings showed that the companies which were dependent on government disclosed more on employees, health and safety and community while companies with significant government shareholding were more interested on the environmental, health and safety and product disclosure.

Anne Ellerup Nielsen and Christa Thomsen (2007) analysed what organizations say and how they say it when reporting corporate social responsibility. The study examined the reporting strategies applied by the six selected companies in their 2004 annual accounts. The study showed that the annual reports of the six Danish companies were very dissimilar with respect to topics on the one hand and dimensions and discourses expressed in terms of perspective, stakeholder priorities, contextual information and ambition levels, on the other hand. It was clear that the six companies used different strategies for reporting on corporate social responsibilities. The topics selected were environment, society, corporate governance and accountability as well as business strategy measurement of corporate social reporting initiatives.

David Gadenne and Jonathan Ladewig (2007) examined the environmental disclosure practices of companies that were prosecuted by the Environmental Protection Authority (EPA) to determine whether the situation had changed since the landmark study conducted by Deagan and Rankin in 1996. The study was conducted by undertaking content analysis of a group of companies that had been prosecuted by the EPA, matched with non-prosecuted companies. A number of companies which were successful, prosecuted in either 2002 or 2003 by any Australian EPA or equivalent agency, were identified from the respective EPA's annual reports. The result of a bi-variant correlation showed that penalty size was irrelevant in relation to environmental disclosures. The result suggested that companies will not take penalty size into account when deciding upon the quantity of their environmental disclosures.

Fabienne Fortanier and Ans Kolk (2007) explored macro-level evidence by examining what Fortune Global 250 firms themselves reported about their economic impact. Of the 250 firms, 161 published non-financial reports, whereas the remainder confirmed not to report. The findings showed that a number of firms were reporting about economic impact.

James Guthrie et al. (2007) examined both web-based and annual report-based disclosures. Legitimacy theory was used to explore whether a company's level of profile was related to its choice of legitimization strategies. The sample consisted of top 500 companies ranked by market capitalization belonging to Australian Food and Beverage Industry (AFBI). In order to assess corporate social responsibility reporting, companies with annual reports of 30<sup>th</sup> June financial year end date were collected for 2004. The findings indicated that the level of company profile might influence disclosure levels.

Kamla (2007) analysed 68 annual reports of companies from the nine Arab Middle East (AME) countries and concluded that the quality of social reporting found in these countries was similar to the practice in the UK.

Keng Kok Tee, Juliet Roper and Kate Kearins (2007) examined corporate social reporting in Malaysia from the public relations perspective of issues management. The research focused on four companies, two incorporated in Malaysia and two multinationals with substantial operations in Malaysia. The analysis revealed that those companies that were taking a proactive issues management approach were dealing with

issues before they came back to haunt them. The analysis affirmed the possibility of the urge to push aside social reporting obligations re-emerging recently as a key aspect of corporate legitimation in Malaysia as was occurring elsewhere.

David Waller and Roman Lanis (2008) carried out a study on corporate social responsibility disclosure by advertising agencies. It was decided to analyse the annual reports of the top six holding companies in the advertising industry. The exploratory study analysed the annual reports of the top six holding companies, having their headquarters in the US, in the global advertising industry to observe what was being undertaken practically by advertising agencies, and to initiate the development of a CSR disclosure index for advertising agencies. The results indicated that some advertising companies engaged in corporate social responsibility activities and disclosed them in the annual report, but the level of this disclosure was different between the organizations.

Islam and Deegan (2008) analysed the motivation behind social reporting of Bangladesh Garments Manufacturer and Exports Association (BGMEA). They used both interview and content analysis to collect and analyse data respectively and considered legitimacy theory as the framework of the study. They concluded that BGMEA faced pressure from stakeholders such as international buyers since the early 1990s in terms of their social performance which shaped their social policy and disclosure. It was far from clear as to what extent pressure perceived by BGMEA equally drove social disclosure and social policy of individual garment companies other than only its own disclosure and policy.

Jan Bebbington, Carlos Larrinaga, and Jose Moneva (2008) explored the proposition that corporate social responsibility reporting could be viewed as both an outcome of, and part of reputation risk management process. They examined the link between reputation risk management and existing theories in social accounting. The findings echoed that reputation risk management (RRM) was ill-defined from an academic perspective. It appeared to be one way to understand aspects of corporate social responsibility reporting. Indeed, in the particular report examined it was plausible to suggest that RRM played a role in orchestrating the narrative of the report.

Kirsty Raubenheimer (2008) assessed a number of New Zealand/Australian (NZ/AUS) and European banks by comparing their current stated employee-focused

corporate social reporting practices and policies (by means of CSR reports, annual reports and web-based information) with current academic literature and international regulatory standards. Four New Zealand/ Australian banks and five European/International banks were chosen on the basis of their size, influence, industry reputation and overt references regarding their corporate social responsibility initiatives. In contrast to initial assumptions, the NZ/AUS banks proved to be more advanced in their employee-focused CSR reporting than the European/International banks.

Sepiden Parsa and Reza Kouhy (2008) investigated the disclosure of social information by small and medium-sized companies listed on the Alternative Investment Market (AIM) in the UK. One hundred companies were randomly selected from a population of AIM – listed companies from six chosen industries. The annual reports for the selected companies were collected for three years 2001, 2002 and 2003. It was evident that increasingly more companies unleashed the potential of social reporting in expediting the achievement of their corporate goals.

Vijaya Murthy and Indra Abeysekera (2008) found out how far the Indian software companies were reporting on their corporate social responsibility. The corporate social reporting practices of the Indian software exporters were examined by analyzing the contents of the annual reports for the year 2003 – 2004. The dataset included the top 16 software firms by total revenue listed on the Mumbai Stock Exchange. The study demonstrated that motivations behind human resource and community development aspects of corporate social reporting were complex, particularly, in an emerging economy.

Chan Shirky et al. (2009) focused on the web reporting practices of a sample of Second Board Companies listed in the Bursa Malaysia across different industries. The annual reports for 2006 of 117 Second Board Companies listed in the Bursa Malaysia were studied. The study contained 17 content categories within five testable dimensions. It was perceived that the absence of CSR reporting standards in Malaysia prior to this perhaps resulted in the lack of CSR reporting of the sample.

Lori Holder – Webb, Jeffrey, Cohen Lede Nath and David Wood (2009) explored the corporate social responsibility disclosures among U.S firms. Stratified random sampling technique was used to select 50 publicly-traded U.S firms. The study results

provided a broad picture of CSR disclosure behavior among the sample U.S. firms and provided some support for legitimacy, stakeholder and marketing argument pertaining to the corporate motivation for providing these disclosures.

Mohammad Azim et al. (2009) analysed the type and extent of social reporting in annual reports. The disclosures of 18 reporting companies listed on the Dhaka Stock Exchange in the target year 2007-2008 were systematically analysed using content analysis. It was found that none of the listed companies implemented Global Reporting Initiatives (GRI) in their annual report. But more than half the total number of finance companies provided social disclosure.

Lianna Cecil (2010) made an attempt to discover which industries were issuing the most CSR reports, given that the practice was voluntary in the United States. This study documented reviews on the current state of corporate social responsibility (CSR) reporting in the United States. The recent evidence suggested that with the increase in companies using stand-alone CSR reports, the level of disclosure of environmental information within the annual report had decreased. Also it suggested that despite the lack of regulations requiring U.S. companies to publish CSR reports, the number of companies doing so had grown each year.

Moriah Meyskens and Karen Paul (2010) analysed the evolution of corporate social reporting practices in Mexico. In order to analyse the CSR reporting practices, a content analysis of the websites of 27 “first generation” and “second generation” companies was conducted in 2007. The first generation companies evolved into using more global practices. The “second generation” companies may evolve so that they approach a consensus on the use of either “CSR” or “sustainability” as primary terms in their CSR reporting, especially considering that these terms were already used by a majority of the “second generation” companies.

Noor Firdoos Jahan (2010) analysed the scope and type of social responsibility reporting in Indian companies. The study was carried out by closely analyzing annual reports of 25 companies, randomly selected for the financial year 2006 – 2007 to bring out the latest social accounting and reporting practices of Indian firms. From the analysis it was observed that social accounting and social responsibility reporting were still in their infant stage of growth in India as many firms were not aware of this.

Rania Kamla and Hussain Rammal (2010) examined ten Islamic banks regarding their social justice role in societies they operate in. For this purpose, content analysis was carried out. The annual reports collected mainly related to the year 2008. Websites of banks were examined between the period October 2009 and December 2009. The analysis indicated a significant gap between the theoretical and ideological claims by Islamic banking and its actualities. No doubt disclosures by Islamic banks contained a number of actual and religious dimensions that distinguished them from conventional banks and gave them a symbolic Islamic character.

Appah Ebimobowei (2011) examined the social accounting disclosures in the annual reports of Nigerian companies. The sample of analysis consisted of 40 companies from eight sectors listed in the Nigerian Stock Exchange (NSE) for the years 2005-2007. A total of 120 annual reports were examined. The study found that 82.5 per cent of Nigerian Companies disclosed one type or the other of social accounting information in their annual reports. These disclosures were voluntary in nature and largely qualitative, contrary to the developed and some developing countries.

Ataur Rahman Belal and Stuart Cooper (2011) examined the attitudes towards CSR within the context of a developing country and with specific regard to the corporate reluctance to report on eco-justice issues. The research was carried out through semi-structured interviews in 23 companies. The findings suggested that the main reasons for non-disclosure included lack of legal requirement, lack of knowledge, poor performance and fear of bad publicity.

Camelia Iuliani Lungu et al. (2011) conducted an exploratory study on social and environmental reporting of European Companies in crises period. Thirty two companies from 16 different industries were chosen for the study. The top and the bottom companies, in terms of market capitalization, were chosen from each of the industries, taking the total to 32. The annual reports of the 32 entities over a period of three years, between 2007 and 2009 were collected. Content analysis was carried out in order to develop patterns of social and environmental disclosure. The result showed that the impact of economic and financial crisis on reporting social and environmental information was extremely powerful, both in voluntary non-financial reports and annual reports. The use of corporate social reporting as a tool for providing social and environmental information was found to be still limited.

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 (blockholder 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. The sample consisted of 136 franchise chain, all of which were members of the French Franchise Federation. 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.

### **2.2.2 Determinants of Corporate Social Reporting**

A number of studies have been carried out regarding the variables determining corporate social reporting. A brief review of such studies is presented in the following section.

Ingram (1978) conducted a market study to examine the association of social disclosure categories, based on accounting data for fiscal year 1971-1975. The categories were environmental, fair business, personnel, community and product. Cumulative excess returns represented the dependent variable. The independent variables were social responsibility disclosure categories classified as: no disclosure, monetary or non-monetary. Industries included in the study were foods, chemicals and industrial manufacturing. Ingram found a significant positive relationship between social responsibility disclosure and cumulative excess returns.

Trotman and Bradley (1981) examined whether characteristics of Australian companies were associated with the amount of social responsibility disclosure made by those companies. They hypothesized that the amount of social responsibility disclosure provided by a company was a function of a company's size, systematic risk, social pressure and management's decision horizon. They found that, on average, companies that provided social responsibility information were larger in size, had a higher systematic risk and placed stronger emphasis on the long-term than companies that did not provide social responsibility information.

Hall, Carol, Jones and Mike (1991) assessed the extent to which firms perceived that social factors affected their decision making. A checklist of social information was drawn up to determine the disclosure levels of the companies surveyed. The available annual reports and accounts for the years 1975, 1980 and 1986 were then scrutinized for the top 30 UK companies by market capitalization, in 1988. The results were analysed in two ways: first, the percentage of companies which disclosed each item of social data in each of the years was established. Second, the change in attitudes of the individual companies was recorded. Overall, the responses suggested a much greater corporate interest in social issues than was apparent from reading the annual reports.

Williams (1999), using conventional political economy perspective in his study of seven Asia – Pasific nations found that two cultural factors – uncertainty avoidance and

masculinity and political and social systems were significant determinants of voluntary CSR across the countries studied. He argued that the socio-political and economic systems of a country influenced corporate perceptions regarding what to disclose.

Emmanuel Adebayo (2000) carried out a study to examine corporate responsibility disclosure as representative of social performance and empirically determine if a relationship existed between social disclosures and between social performance and the firms' social and economic characteristics. A four-phase information gathering procedure was used to obtain the data needed to test the positive theory of social responsibility accounting disclosure. It was found that there was a relationship between the firm's financial and social characteristics and the level of social responsibility disclosure. Furthermore, a higher level of disclosure was associated with higher indices of charitable giving and community outreach.

Newson and Deegan (2002) conducted an international study of 150 large Australian, Singaporean and South Korean multinational corporations. They examined the notion that large multinational corporations responded to "global expectations" rather than simply meeting the information needs of people in their "home" countries. However, the results of the study found minimal association between global expectations and the disclosure policies of large multinationals.

Evangeline Elijido-Ten (2004) focused Malaysia to find out the determinants of environmental disclosures. The study covered the period 1999 to 2001 and all the companies listed in the Kuala Lumpur Stock Exchange (KLSE) Main Board, were included. The findings of study seemed to suggest that the main determinant in providing environmental disclosures was the level of conviction to environmental issues by the top management and the government's power to sanction companies. This study also found that while currently, the number of companies providing voluntary environmental disclosure might have increased, the majority of environmental disclosures were still confined to the provision of general or vague descriptions.

Salma Damak Ayadi (2004) developed and empirically tested a model of the corporate decision to disclose stakeholders' reports by French firms. Companies, used to estimate the social disclosure model, were drawn from 500 major corporations that were investigated in 2000. A sample of 82 French firms was selected based on the size, the

industry and the social and environmental disclosure. The significance of the model provided evidence that stakeholder theory was an appropriate foundation for empirical analysis of corporate social disclosure. The result supported that the salience of diffuse stakeholders, the reputation of the industry and the size of the firms were the most important factors.

Amitabh Joshi (2006) made an attempt to establish a relationship between variables and their impact on disclosure practices. This study aimed at analyzing the social reporting practice of five financial institutions in India on the basis of age of the organization, total deposits, advances and loans given, share capital and profit after tax before appropriation, during the year 2002. It was observed that company characteristics did not affect disclosure pattern.

Haslinda Yuseff (2006) examined the differences of environmental disclosure practices between Malaysian and Australian Public Listed companies. Top 50 companies listed on both Bursa Malaysia and Australian Stock Exchange for the financial year ended 31 December 2003 were selected on the basis of purposive sampling method. A total of 100, companies covering both the countries was chosen based on a size ranking of market capitalization. Content analysis was carried out in this study for two years - 2002 and 2003. More Australian companies disclosed environmental reporting requirements. Surprisingly, the study failed to identify any correlation between environmental sensitivity and environmental disclosures. There was no significant association between financial performance and environmental disclosure among Malaysian companies. The study concluded that Australia had better environmental disclosure practices compared to Malaysia.

Kamal Naser et al. (2006) made an attempt to examine variables that influenced the extent of Corporate Social Disclosure (CSD) in Qatar. The annual reports of 21 companies listed on the Doha Stock Exchange were received for the year 1999/2000. It was found that large companies tended to disclose more information than small-sized ones.

Hasseldine et al. (2007) examined the determinants of corporate social disclosure. The sample comprised 87, 22 and 16 companies from the global oil, chemicals and transportation industries respectively, for the year 2000. The study adopted the annual reports as a sole source of corporate social disclosure. As the survey results showed, whatever the conscience of an individual manager, collectively they were motivated by

the need to satisfy the requirements of stock market participants first, their domestic public second and the people affected by their international activities last.

In order to identify the factors affecting voluntary disclosure and level of voluntary disclosure of Turkey firms, Ahmet Agca and Serife Onder (2007) conducted a study. The study covered 51 firms from various sectors, excluding banking and insurance. The 2003 annual reports of the firms were used in order to obtain the information. The most important finding for all the voluntary disclosure groups was that the level of voluntary disclosure was very low for the firms which were listed in the Istanbul Stock Exchange (ISE). This finding showed that the firms in Turkey did not look favourably upon voluntary disclosure of information

Dulacha Barako and Alistair Brown (2008) examined important issues of gender representation, improved Corporate Social Reporting and Corporate Governance Practices in the annual reports of the banks. The entire population of the 40 Kenyan banks was included in the sample. This research used a Corporate Social Reporting disclosure index to measure the extent of voluntary disclosure. The findings revealed that increased women's representation at the board level would significantly and positively influence corporate communication. Ratio of non-executive directors on the Board measured as proportion of non-executive directors to total number of Board members was positively associated with the extent of information disclosed.

The extent of disclosure in annual reports of banking companies in India was analysed by Mohammed Hussain (2008). In addition, he examined the association between company characteristics and the extent of disclosure. The study considered some corporate attributes in measuring their effect on the level of disclosure, and reached the conclusion that size, profitability, board composition, and market discipline variables were significant, while other variables such as age, asset-in-place, and complexity of business were insignificant, in explaining the disclosure levels.

Carmely Reverte (2009) focused on the determinants of corporate social responsibility disclosure ratings by Spanish-listed firms. The sample comprised 46 observations of Spanish firms listed on the Madrid Stock Exchange and included in the IBEX35 index. The fiscal years 2005 and 2006 were chosen to ensure comparability in

account data. The findings revealed that firms with higher CSR ratings were larger in size and had a higher media exposure belonging to more environmentally sensitive industries, as compared to firms with lower CSR ratings. Spanish firms reported on CSR activities mainly to act and be seen acting within the bounds of what was considered acceptable according to the expectations of stakeholders on how their operations should be conducted.

Mohammed Hussain et al. (2009) examined the determinants of voluntary disclosure in the annual reports of 25 listed firms of Doha Securities Market (DSM) in Qatar forming approximately 86 per cent of the total firms listed in DSM. Annual reports for the year 2007 were used for the study. It was revealed that variables like age, assets, complexity and assets-in-place variables were significant explanatory variable to the levels of voluntary disclosure. On the other profit as a variable was found insignificant.

The determinants of Islamic social reporting among Top Shariah-approved companies in Bursa Malaysia were examined by Rohana Othman, Azlan Md Thani and Erlane K Ghani (2009). Top 100 largest companies were selected based on their market capitalization. The annual reports of the companies for a three year period (2004 to 2006) were collected from the website of the Bursa Saham as at 14 August 2007. The results showed that three factors chosen: size, profitability and board composition significantly influenced social reporting.

Abdul Razeed (2010) examined the determinants of voluntary environmental disclosures (VED) over the Internet versus hard-copy reports of a sample of 102 companies listed on the New York Stock Exchange over the years 2000, 2004 and 2008 fiscal years. The study found that the motivation of US in disclosing VED information changed over the years.

Md Abdur Rouf (2010) made an attempt to measure the level of voluntary disclosure of information made by the listed companies in Bangladesh. The annual reports of 120 companies were collected from the Dhaka Stock Exchange (DSE). The result showed that reporting on CSR was negatively related to proportion of independent not-executive directors. It was found that the extent of voluntary disclosure was positively related for firms with a leadership structure.

Rosnia Masruki (2010) carried out a study to verify the variables which contributed and affected the corporate social responsibility disclosures made by Islamic

banks in Malaysia. The data were collected either by retrieving from the respective banks' websites or obtaining hard copy of annual report. The study found that there was no significant relationship between leverage, profitability and corporate social responsibility. The CSR model was able to provide evidence that size of Islamic banks was an important determinant of corporate social reporting.

Despina Galani et al. (2011) investigated the extent to which Greek companies implemented a set of environmental accounting practices and analysed the relationship between various firm characteristics and environmental disclosures. Hundred biggest Greek companies were selected from the list of top 500 companies. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) for the year 2009, was used to, rank the companies. The analysis showed that only 35 per cent of Greek companies disclosed environmental information in their corporate annual reports. These disclosures were voluntary in nature and largely qualitative. The variable that was found to be significant in determining disclosure levels was the size of the company. This means that the companies with larger sales turnover disclosed more environmental information than the small companies.

Khaled Hussainey et al. (2011) made an attempt to find out the variables affecting Corporate Social Responsibility Disclosure in Egypt. The study examined the determinants of individual and aggregated types of corporate social responsibility information using a sample of 111 Egyptian-listed companies for the period of 2005 – 2010. It was found that product/customer information was used extensively by Egyptian-listed companies compared with other types of CSR information. It was also found that profitability was the main determinant for the aggregated and most of individual CSR information in Egypt.

Studies by Shujie YAO et al. (2011) identified the determinants of corporate social disclosure in China using the annual reports of over 800 listed firms on the Shanghai Stock Exchange in 2008 and 2009. The analysis revealed that firm size, share ownership concentration, institutional ownership and media exposure were found to have positive and significant effect on the levels of various Corporate Social Responsibility Disclosure (CSR) indicators. This means that larger firms, firms which were more controlled by one single owner or institutions' and firms' with willingness to share their corporate social responsibility information with the public tended to disclose more corporate social responsibility information.

Camelia Lungu et al. (2011) investigated whether the extent of environmental disclosure in corporate social responsibility reports of the largest companies was correlated to corporate profitability, in terms of return on assets and return on equity. The study was based on a sample of companies included in 2009 Global Fortune classification. From the sample of 50 companies, 44 corporate social reports were analysed for the reporting year 2008. It was found that size characteristics, measured by assets and revenue, had a very weak correlation with the extent of CSR reports published by companies.

Torbjorn Tagesson et al. (2011) examined the extent of and variation in the content of social disclosures among Swedish municipalities. The empirical data in this study were based on annual reports relating to the 2006 financial year, supplemented by secondary data from the Swedish Association of Local Authorities. The study showed that there were significant differences among municipalities regarding disclosure practice. The result suggested that the extent and content of social disclosures were associated with a municipality's size, tax base, tax rate, financial strength and political majority.

Christina Tri Setyorini and Zuaini Ishak (2012) examined Indonesian Corporate Social and Environmental Disclosure in the Positive Accounting Theory (PAT) perspective. The study identified three key hypotheses such as management compensation hypothesis (bonus plan hypothesis), the debt hypothesis (debt/equity hypothesis) and the political cost hypothesis. The sample consisted of 911 companies listed in Indonesia Stock Exchange. The study found empirical evidence to support the hypothesis that public visibility was positively associated with corporate social and environmental disclosure level. This finding confirmed the political cost hypothesis that firms with greater visibility in the political arena and therefore, were attractive targets for government-imposed wealth transfers, had incentives to make more voluntary disclosures in an effort to minimize political costs.

Mohamed Chokib Kolsi (2012) found out some determinants of voluntary disclosure policy adopted by a sample of Tunisian-listed firms. The sample consisted of 52 listed companies pertaining to various industrial sectors. The period under study was from 2009 to 2010. Computing a disclosure index and using multivariate regression analysis, it was found that leverage ratio, audit quality and profitability influenced disclosure level. By contrast, both ownership structure and firm size had no effect on disclosure level.

Sanjay Bhayani (2012) focused on corporate disclosure practice of Indian firms and influence of firm characteristics on it. The sample for the study was collected from the NSE (National Stock Exchange) 50 index. The study revealed that companies with large assets size, higher profitability, higher leverage, listing in foreign stock exchange, lower holding of promoters share and audited by big audit firms had tendencies to be more transparent and hence disclosed more information. However, age and residential status did not significantly influence the level of corporate disclosure

Ebiringa et al. (2013) carried out a study in order to examine the effect of firm size and profitability on the extent of corporate social disclosures by Oil and Gas firms in Nigeria. A sample of 20 companies was selected using the simple random sampling technique. Secondary data were collected for the study from annual reports for 2011 and content analysis was adopted in extracting the data for the dependent variable. The result showed a negative relationship between corporate social disclosure and firm size. Profit was positively and significantly related to the extent of social disclosure.

Nagib Salem Mohammed Bayoud (2013) found that a number of variables influenced the level corporate social responsibility disclosure in Libya. Such variables are social, cultural, political, economic and legal factors, the last of which played an important role in identifying levels of corporate disclosure. Changes in the Libyan social environment influenced corporate social responsibility (CSR) and corporate social responsibility disclosure (CSRD).

Sudhir C. Das (2013) found that the non-life insurance companies disclosed significantly less social information than life insurance companies. He also found that public life insurers disclosed significantly more social information than the other life insurance companies.

Christopher Marquis and Cuili Quian (2014) focused on how and why firms strategically responded to government signals on appropriate corporate activity. The study covered all Chinese firms that were listed on the Shanghai or Shenzhen Stock Exchange from 2006 to 2009. It was found that firm size, required disclosure, reporting experience, media exposure, and stock market exchange had significant influence on the probability of issuing a CSR report.

Dion Van de Burgwal and Rui Jose Oliveira Vieira (2014) examined the environmental disclosure determinants in Dutch-listed companies. The CSR reports were collected from those 28 companies. It was concluded that the size measures provided a statistically significant explanation about the dependent variable, environmental disclosure. An organization operating in an environmentally-sensitive industry was positively associated with the level of environmental reporting. Profitability did not have explanatory power over environmental disclosure.

Majdi Wael Alkababji (2014) investigated the extent and nature of social and environmental reporting in the annual reports of the 48 firms that were listed on the Palestine Exchange (PEX) in 2012. The study showed that on average 60.4 per cent of Palestinian firms disclosed social and environmental information in their corporate annual reports. There was no correlation between CSR disclosure level and profitability. The results further showed there were differences in the level of disclosure of social and environmental information of the firms listed on the Palestine Exchange.

Meriem Jouriou and Mohamed Bechir Chenguel (2014) carried out a study in order to determine the level of voluntary disclosure of listed Tunisian firms and to investigate the impact of some determinants on the level of disclosure of these companies. The annual reports of 22 Tunisian firms listed on the Tunisian Stock Exchange were collected. They found that size of the firm, the independence of the board and the quality of audit firm had a positive and significant influence on the level of voluntary disclosure. The empirical analysis showed a negative relationship between firm age and level of disclosure.

### **2.2.3 Investor Perception on Corporate Social Reporting**

Many researchers have examined investor perception on corporate social reporting. Summary of findings of the earlier studies is given in the following paragraphs.

Hein Schreuder (1981) examined the reactions of employees toward the Corporate Social Reports actually being published and to solicit their opinions on some controversies in the literature. From a list of corporations which were known to have published a social report, five were selected. Two hundred and forty employees were interviewed. The findings suggested that social report was accepted by employees as a corporate means of communication. Second, it seemed rather questionable whether the employees could be considered as a homogeneous target group for social reporting purposes.

The influence of external pressure groups on corporate social disclosure was analysed by Tilt, Carol Ann (1994). This study provides the first empirical evidence regarding community lobby or pressure groups' potential influence on corporate social disclosure (CSD). Through, public listings, 146 organisations were located throughout Australia. Each group was sent a self-administered questionnaire. After second and third follow-up mailings, 59 usable questionnaires were returned. The study showed that pressure groups had definite viewpoints about corporate social disclosure. The generalization made in the social accounting literature was generally supported by the findings of the study. The environmental movement emerged as most dominant as expected, given the changing attitudes of society and current media attention in this area.

Naser and Baker (1999) explored the perception of user groups such as public accountants, academics and government officials in addition to finance managers on social disclosure. The study used a questionnaire survey method with a total sample size of 206 from all four groups of users. The user groups were divided in their perceptions regarding managerial motivations behind corporate social responsibility. While financial managers and public accountants believed that companies should accept wider social responsibilities to the extent it was necessary for the viability of the business, academics and government officials thought that business should be responsible to a wider audience.

Rahaman (2000) conducted 28 interviews in 12 Ghanaian companies. The study revealed that most of the companies in Ghana made very little or no disclosure on environmental issues. He concluded the study noting that the managerial perceptions of CSR in Ghana were not significantly different from the developed economies.

O'Donovan (2002) conducted a study to determine manager's preferences for various approaches to environmental disclosures within the context of specifically gaining, maintaining legitimacy. He found that the significance of an environmental issue/event has a major effect on environmental disclosure decisions and that if an issue/event was of low significant, it would not in most circumstances, be considered a threat to a corporation's legitimacy and would not normally warrant the use of legitimation tactics and specific annual report disclosures.

Guo Peiyual (2005) took a questionnaire survey in 2001 covering 124 companies including 10 industrial enterprises, 81 banks, five securities firm and mutual funds, and 28

accounting firms. Research in 2003 focused on the annual reports of 1195 listed companies in Chinese Stock Markets and analysed the current situation of listed corporate environmental disclosure. A questionnaire survey by the Japanese Institute in 2004 studied corporate environmental management in China from 61 responding listed companies. It was observed that corporate environmental disclosure was still at an initial stage in China and needed further development. Survey data revealed that environmental reporting and disclosure, although still uncommon, was increasing rapidly, whilst what existed was largely due to the mandate of government and other public agencies and users of environmental information, such as financial institutions and investors, and demanding information on environmental risks.

Ataur Rahman Belal and David L. Owen (2007) examined managerial perceptions on corporate social reporting among Bangladeshi companies. The findings suggested that the main motivation behind Bangladeshi CSR came from a desire to manage powerful stakeholder groups. It appeared that the ultimate driving force behind emerging CSR agenda in Bangladesh was coming from 'outside forces' via parent company instructions and pressure from international buyers.

The Business Paradigm for Corporate Social Reporting in the context of Australian Seaports was analysed by Devinder Grewal and Nicholar James Darlow (2007). Interviews were conducted with managers from 13 Australian seaports. It was found that the business paradigm embraced three primary sections. First was the philosophical drivers for CSR, which were societal demands for transparency in social responsibility. The second encompassed the key management concerns and issues regarding CSR, including financial and time costs, risks involved with disclosure, how to engage in CSR and questioning the value of the process. The third section comprised the key benefits expected to accrue from CSR including trust and reputation, important cost savings and the importance of CSR to sustainable success.

Cecilia Olukemi Yekinni (2008) explored whether or not community disclosure was informative enough as to motivate ethical investment. For this, the data were collected through questionnaires. The potential participants for the questionnaires included investors, stockbrokers/financial analysts, accounting academics, bankers and professional

accountants. It was found that the level of influence would vary depending on the presentation of the information as different languages would motivate different behaviours.

Elmogla and Mahmoud (2009) carried out research on corporate social reporting in Libya with the objective to document the amount and type of social disclosure by Libyan companies in annual reports. A five year period from 2001 to 2005 was chosen for this study. A list containing 187 companies from the General Board of Ownership Transfer of Public Companies and Economical Units Office was obtained, representing different sources. The findings of the content analysis showed that there were very few changes regarding trends of social disclosure during the five year period. Companies' managers might have thought that it was not necessary to try to provide information to the public about how companies operated, and the information was provided only to the users who needed and requested it, such as the Tax Department and the Government Auditor's Office.

Nurlina Md Rahim (2009) made an attempt to highlight the perception of accountants towards social reporting by the Islamic Financial Institutions (IFI). Questionnaires were distributed to 1500 registered members of Malaysian Institutes of Accountants (MIA) by two methods, i.e., normal mail and email. The response rate was seven per cent. All 105 responses were usable for the study. Annual reports of selected IFIs for the year 2006 and 2007 were used. According to the results of the perceived social items, the accountants in Malaysia desired more social reporting. The social reporting practices in annual reports showed that the level of disclosure made by IFIs was not in line with what was desired by the accountants.

### **2.3 Conclusion**

Review of research studies clearly indicate that the corporate social reporting practices of firms in the developed nations have been extensively analysed and among the developing nations, the focus has remained on the newly industrialized countries. Relatively less number of studies has been carried out in India. Apart from this, a significant vacuum exists as to the studies on investor perception on corporate social reporting practices. The existing studies have concentrated on the opinion of stakeholders like accountants, employees, bankers and the like. The present study has been specifically undertaken to fill the existing gap in the research on corporate social reporting.

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