Chapter VI

Investor Perception on Corporate Social Reporting

INVESTOR PERCEPTION ON CORPORATE SOCIAL REPORTING

6.1 Introduction

A company's affairs can be communicated through different media such as prospectus, press release, interim report and personal contact with officials, but annual report has a significant role in corporate reporting because it is easily understandable than any other source of information. Content of annual report has more information, which is not available in any other source of information. It contains audited statements, financial as well as non-financial information, which create confidence among the users. In this chapter, an attempt has been made to ascertain the investor perception on Corporate Social Reporting.

6.2 Socio-Economic Profile of Investors

Questionnaires were issued to 500 investors of whom 130 did not respond. Seventy questionnaires were partially filled hence had to be rejected. Hence, three hundred questionnaires could only be taken up for the study. The socio-economic profile of equity investors broadly include their area of residence, age, gender, educational qualification and the like, which are explained in the following paragraphs. Table 6.1 shows the socio-economic profile of the sample investors.

Table 6.1

Socio-Economic Profile of Investors

Profile	No. of Investors (N=300)	Percentage to Total
i. Area of Residence		
Urban	193	64.33
Rural	107	35.67
ii. Age		
Up to 30	97	32.33
31 – 40	81	27.00
41-50	57	19.00
Above 50	65	21.67
iii. Gender		
Male	252	84.00
Female	48	16.00

Table 6.1 Socio-Economic Profile of Investors (Cont'd)		
Profile	**No. of Investors (N=300)**	**Percentage to Total**
iv. Educational Qualification		
Up to HSC	16	5.33
Diploma	26	8.67
Degree	147	49.00
Post Graduate	93	31.00
Professional Degree	18	6.00
v. Occupation		
Agriculture	18	6.00
Business	95	31.67
Employed-Govt.,	18	6.00
Employed-Pvt.,	116	38.67
Professional	7	2.33
Retired	34	11.33
Housewife	12	4.00
vi. Monthly Income(Rs.)		
Up to 10,000	70	23.33
10,001 – 20,000	93	31.00
20,001 – 30,000	71	23.67
Above 30,000	66	22.00

The investors, who have been selected for the study, mostly hail from urban area, and belong to the age group ranging up to 30 years. Graduate male investors are more in number. The occupation distribution reveals that investors broadly include private sector employees with monthly income ranging between Rs. 10001 and Rs. 20000.

6.3 Investment Experience of Investors

Investors are likely to have different years of stay in the stock market. In order to know the investment experience of investors, Table 6.2 has been prepared.

Table 6.2

Investment Experience

Investment Experience	No. of Investors	Percentage to Total
Less than 3 years	136	45.33
3 to 5 years	65	21.67
More than 5 years	99	33.00
Total	**300**	**100.00**

Of the 300 investors, 136(45.33%) have less than three years of investment experience, 65(21.67%) have three to five years of experience and 99(33.00%) are in the market for more than five years. Many of the investors have less than three years of investment experience.

6.4 Motive of Investment

The motive of investment may differ from one investor to another. The investment may be made for earning current income namely Dividend or capital gain or both. In order to ascertain the motive of investment, Table 6.3 has been prepared.

Table 6.3

Motive of Investment

Motive	No. of Investors	Percentage to Total
Current Income	157	52.34
Capital Gain	67	22.33
Both	76	25.33
Total	**300**	**100.00**

It can be seen from Table 6.3 that 157(52.34%) investors have made investment to earn current income, 67(22.33%) have the motive of capital gains and 76(25.33%) investors have both current income as well as capital gains as their investment motive. Thus, it can be said that the motive of investment of majority investors is current income.

6.5 Social Commitment of a Company

In the 1970s, it was proposed that corporate social responsibility instead could be reviewed as ‘corporate social responsiveness’ to the expectations and demands society has on companies. Society should define social responsibilities and then the management teams should respond to those societal demands or expectations. Table 6.4 has been prepared to know if the companies in which the investors held shares, are committed to the society.

Table 6.4

Social Commitment of a Company

Social Commitment	No. of Investors	Percentage to Total
Yes	117	39.00
No	183	61.00
Total	**300.00**	**100**

Out of 300 investors, 117(39.00%) have said that their companies are committed to social activities and the remaining 183(61.00%) have said that their companies are not committed to social activities. Most of investors have said that their companies are not committed on social activities.

6.6 Size of Portfolio

Investor's knowledge on social reporting may differ according to the number of companies in which they have invested. They can easily compare the performance of the companies. In order to examine the number of companies in which investment has been made, Table 6.5 has been prepared.

Table 6.5
Size of Portfolio

Size of Portfolio	No. of Investors	Percentage to Total
Less than 3 companies	107	35.67
3-6 companies	96	32.00
More than 6 companies	97	32.33
Total	**300**	**100.00**

Table 6.5 shows that of the 300 investors, 107(35.67%) have invested in less than three companies; 96(32.00%) have invested in companies ranging between 3 and 6 and 97(32.33%) have invested in more than six companies. It can be inferred that most of the investors have invested in less than three companies.

6.7 Importance to Corporate Social Responsibility before Buying Products

Investors may consider corporate social activities of a company before buying products or services. Table 6.6 has been prepared in order to ascertain whether the investors attach importance to CSR before buying products or services.

Table 6.6
Importance to Corporate Social Reporting before Buying Products

Importance to Social Responsibility before buying products	No. of Investors	Percentage to Total
Yes	120	40.00
No	180	60.00
Total	**300**	**100**

Table 6.6 shows the importance attached by investors to CSR before buying products or services. Out of 300 investors, 120(40.00%) investors attached importance to CSR before buying products and the remaining 180 (60.00%) do not attach importance to CSR before buying products. Most of the investors do not attach importance to CSR before buying products or services.

6.8 Opinion on the role of NGOs in Reporting Social Activities

India has a distinct cultural base, different social and environmental laws, and different degree of pressure on government by green and social NGOs, different level of government responsiveness and different level of public support for NGOs from that of developed countries. In order to examine the investors' opinion on the need for NGO's role in reporting social activities, Table 6.7 has been prepared.

Table 6.7

Opinion on NGO's Role in Social Reporting

NGO's Role	No. of Investors	Percentage to Total
Yes	167	56.00
No	133	44.00
Total	**300**	**100**

Out of 300 investors, 167(56.00%) feel that NGOs should insist the corporate to report on social activities and the rest 133(44.00%) are of the opinion that there is no need for NGO's role in social reporting activities. Majority of the investors agreed that NGOs should insist the companies to report on social activities

6.9 Adherence to International Standards by Corporate India

One of the important ways to write an efficient social report is adoption of International reporting standards. International reporting standards can be created as guides to good quality social reports. In order to understand if the investors expected the companies in India to fall in line with internationally accepted standards, at the time of preparing social reports, Table 6.8 has been prepared.

Table 6.8

Adherence to International Standards by Corporate India

International Standards to be followed	No. of Investors	Percentage to Total
Yes	210	70.00
No	90	30.00
Total	**300**	**100**

It can be said that of 300 investors, 210 (70.00%) have said that the Indian companies should follow international standards while preparing social reports and the rest 90 (30.00%) have stated that their companies need not follow international standards. Majority of the investors have mentioned that their companies should follow international standards while preparing social reports.

6.10 Investors' Opinion on Corporate Social Reporting

The stakeholders have the right to specific information for certain decision and they should be provided relevant information including social information. Stakeholders have the ability to control or affect the resources of corporations (Gray et al. 1987). The stakeholders' evaluation of organizations is based on firm reputation which in turn is influenced by the firm's performance in the social front. Not only firms which contribute to social causes find appreciation of corporate image, but it has also been reported that firms that engaged in CSR and such social initiatives suffered reputational loss because of violation or regulations or because of other crisis situations. The quantum of reporting on the social commitment of the company directly depends on how the investors perceive about the various aspects of social reporting. Table 6.9 consolidates the opinion of the investors on social reporting.

Table 6.9

Opinion on Corporate Social Reporting

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Friedman's Rank
A. Impact of Corporate Social Reporting							
Enhances reputation	57 (19.00%)	117 (39.00%)	107 (35.67%)	13 (4.33%)	6 (2.00%)	300 (100.00%)	17.27
Builds brand image	56 (18.67%)	123 (41.00%)	91 (30.33%)	24 (8.00%)	6 (2.00%)	300 (100.00%)	17.04
Improves investor relations	55 (18.33%)	112 (37.33%)	112 (37.33%)	11 (3.67%)	10 (3.33%)	300 (100.00%)	16.87
Enhances learning and innovation	40 (13.33%)	125 (41.67%)	114 (38.00%)	12 (4.00%)	9 (3.00%)	300 (100.00%)	16.55
Improves financial results	44 (14.67%)	113 (37.67%)	117 (39.00%)	21 (7.00%)	5 (1.67%)	300 (100.00%)	16.30
Increases license to operate (e.g. Construction of school, hospitals, etc)	46 (15.33%)	112 (37.33%)	111 (37.00%)	26 (8.67%)	5 (1.67%)	300 (100.00%)	16.15
Reduces risk	33 (11.00%)	117 (39.00%)	116 (38.67%)	28 (9.33%)	6 (2.00%)	300 (100.00%)	15.57
Improves management's credibility to shareholders	31 (10.33%)	109 (36.33%)	134 (44.67%)	18 (6.00%)	8 (2.67%)	300 (100.00%)	15.33
Influences share price and returns	40 (13.33%)	87 (29.00%)	130 (43.33%)	31 (10.33%)	12 (4.00%)	300 (100.00%)	14.37
Unfavourable to a company	40 (13.33%)	80 (26.67%)	122 (40.67%)	46 (15.33%)	12 (4.00%)	300 (100.00%)	10.51
Results in diversification from its primary objectives	28 (9.33%)	87 (29.00%)	129 (43.00%)	48 (16.00%)	8 (2.67%)	300 (100.00%)	10.45
Consumes more pages in Annual Reports	31 (10.33%)	106 (35.33%)	100 (33.33%)	54 (18.00%)	9 (3.00%)	300 (100.00%)	10.33
Gives information to the competitors	27 (9.00%)	111 (37.00%)	114 (38.00%)	33 (11.00%)	15 (5.00%)	300 (100.00%)	10.03
Involves additional cost and time	24 (8.00%)	108 (36.00%)	137 (45.67%)	26 (8.67%)	5 (1.67%)	300 (100.00%)	9.25
B. Reliability of Social Report							
Reliable	43 (14.33%)	106 (35.33%)	129 (43.00%)	17 (5.67%)	5 (1.67%)	300 (100.00%)	16.14
Not critical enough since conflicts and problems insufficiently discussed	35 (11.67%)	91 (30.33%)	157 (52.33%)	10 (3.33%)	7 (2.33%)	300 (100.00%)	8.96
Contains only positive items/events	45 (15.00%)	96 (32.00%)	131 (43.67%)	22 (7.33%)	6 (2.00%)	300 (100.00%)	8.96

Table 6.9 Opinion on Corporate Social Reporting (Cont'd)							
Particulars	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**	**Total**	**Friedman's Rank**
C. Disclosure Practice							
To be audited by an auditor	58 (19.33%)	123 (41.00%)	106 (35.33%)	11 (3.67%)	2 (0.67%)	300 (100.00%)	17.73
To reveal social policy of a company	55 (18.33%)	121 (40.33%)	110 (36.67%)	9 (3.00%)	5 (1.67%)	300 (100.00%)	17.47
To be made in a separate section in the Annual Report	38 (12.67%)	131 (43.67%)	117 (39.00%)	8 (2.67%)	6 (2.00%)	300 (100.00%)	16.77
To be made in physical terms	39 (13.00%)	130 (43.33%)	105 (35.00%)	16 (5.33%)	10 (3.33%)	300 (100.00%)	16.54
To be made in monetary terms	43 (14.33%)	120 (40.00%)	108 (36.00%)	19 (6.33%)	10 (3.33%)	300 (100.00%)	16.22
D. General							
Social Report is an important addition to the information already provided by other means	24 (8.00%)	95 (31.67%)	159 (53.00%)	18 (6.00%)	4 (1.33%)	300 (100.00%)	14.59
Social Report influences investor's investment decisions	25 (8.33%)	96 (32.00%)	141 (47.00%)	33 (11.00%)	5 (1.67%)	300 (100.00%)	14.26
Individual employee can recognize himself/herself in the Social Report	27 (9.00%)	86 (28.67%)	153 (51.00%)	25 (8.33%)	9 (3.00%)	300 (100.00%)	14.01
Social Report is not very interesting as it is mainly retrospective	22 (7.33%)	74 (24.67%)	163 (54.33%)	38 (12.67%)	3 (1.00%)	300 (100.00%)	10.53
Social Reports do not perfectly match with Annual Reports	29 (9.67%)	96 (32.00%)	135 (45.00%)	37 (12.33%)	3 (1.00%)	300 (100.00%)	9.82

d.f.26 — Table Value: One per cent level : 45.642

Calculated χ^2 Value: 1643.500 — Five per cent level: 38.885

Ten per cent level: 35.563

Investors usually differ in their opinion on social reporting. They assign different levels of priority for various aspects of social reporting. The opinions expressed by the investors on social reporting are brought out in the following paragraphs.

i.Enhances Reputation

Companies tend to disclose information about the social activities in order to get favour in stock markets. Cecilia Olukemi Yekini (2008) stated that a quality report should be capable of reflecting the aspirations of all stakeholder groups including the community. It is expected that such reports will influence the attitude of the investing community towards the corporation and hence motivate support and ethical investment. Therefore, social reporting enhances the reputation of the companies. Belkaoui (1976) recognized the existence of ethical investors and found that organizations which disclosed pollution control cost in their annual report were better rewarded in the capital market than those who did not and therefore advised that managers should not only allocate a proportion of their resources to pollution control but that this expenditure should also be reported to the investors.

Table 6.9 shows that of the 300 investors, 57(19.00%) strongly agree that social reporting enhances reputation of the company; 117(39.00%) just agree to this statement; 107(35.67%) are neutral to this statement; 13(4.33%) disagree to this statement while six (2.00%) strongly disagree to the statement. Most of the investors agree that social reporting enhances the reputation of the company.

ii. Builds Brand Image

Simon et al. (1972) assert that ethical investors will always be willing to pay a premium on the securities of socially conscious firms arguing that some community development programmes may help build sources of human capital that the company may tap in the future. Such positive contribution, they argued could in effect have a long-term positive impact on profits.

Out of 300 investors, 56(18.67%) strongly agree that social reporting builds brand image; 123(41.00%) just agree to this statement; 91(3.33%) neither agree nor disagree to this statement; 24(8.00%) disagree to this statement while six (2.00%) strongly disagree that social reporting builds brand image. Majority of the investors agree that social reporting builds brand image.

iii. Improves Investor Relations

Companies may disclose social responsibility activities to show to investors who are aware of the firm's social contribution and able to quickly respond to changes. Social disclosure increases transparency which improves public image and relations with stakeholders. It also increases relationships with customers and employees. Increased transparency pushes a company towards improved investor relation with the company.

There are different opinions expressed by the investors to the statement that social reporting improves investor relations. Of the 300 investors, 55(18.33%) strongly agree that social reporting improves investor relations; 112(37.33%) agree; 112(37.33%) neither agree nor disagree to this statement; 11(3.67%) disagree to this statement while 10(3.33%) strongly disagree that social reporting improves investor relations. An equal number of investors agree and stay neutral to the statement that social reporting improves investor relations. However, leaving out those who stay neutral, it may be found that investors who agree to the statement are large in number compared to those who either disagree or strongly disagree.

iv. Enhances Learning and Innovation

Companies try to educate and inform its stakeholders about actual changes in the organisation's performance and activities. A company can use corporate social responsibility disclosures in annual reports to try to focus attention on its increased expenditure on pollution control, community development projects and the like.

Out of 300 investors, 40(13.33%) strongly agree that social reporting enhances learning and innovation; 125(41.67%) just agree to this statement; 114(38.00%) neither agree nor disagree to this statement; 12(4.00%) disagree to this statement while nine (3.00%) strongly disagree that social reporting enhances learning and innovation. Majority of the investors agree that social reporting enhances learning and innovation.

v. Improves Financial Results

Investors have differed in their opinions on the statement that social reporting improves financial results. Out of 300 investors, 44(14.67%) strongly agree that social reporting improves financial results; 113(37.67%) just agree to this statement; 117(39.00%) neither agree nor disagree to this statement; 21(7.00%) disagree to this statement while five (1.67%) strongly disagree to the statement that social reporting improves financial results. Most of the investors neither agree nor disagree that social reporting improves financial results of the company.

vi. Increases License to Operate

Murray, Power and Gray (2006) provided evidence that social information has an impact on the market. They made a general conclusion the impact on social disclosure might have on the market. The result shows that share is increased license to operate that is construction of school, hospitals, etc. Out of 300 investors, 46(15.33%) strongly agree that social reporting increases license to operate; 112(37.33%) just agree to this statement; 111(37.00%) neither agree nor disagree to this statement; 26(8.67%) disagree to this statement while five (1.67%) strongly disagree that social reporting increases license to operate schools, hospital and the like. Most of the investors agree that social reporting increases license to operate.

vii. Reduces Risk

Managing a company's stakeholder involves not only formulating social responsibility programmes but also disclosing such activities as a means of reducing risks and showing compliance with the social contract existing between the corporation and its community (Ullmann, 1985).

Out of 300 investors, 33(11.00%) strongly agree that social reporting reduces risks such as financial risk, operational risk and the like a company may face; 117(39.00%) just agree to this statement; 116(38.67%) are neutral to this statement; 28(9.33%) disagree to this while six (2.00%) strongly disagree that social reporting reduces the risks of the company. Most of them agree that CSR reduces risks of the company.

viii. Improves Management's Credibility to Shareholders

Community, as a stakeholder group, may be a complex one if not handled with care and therefore need to be strategically approached. Management must be willing to divulge as much information regarding community involvement as possible to the stakeholders. It improves management's credibility to stakeholders.

Investors have expressed different opinions on the statement that corporate social reporting improves management's credibility to shareholders. Out of 300 investors, 31(10.33%) strongly agree to the statement; 109(39.33%) just agree; 134(44.67%) remain neutral; 18(6.00%) disagree while eight (2.67%) strongly disagree to the statement.

ix. Influences Share Price and Returns

Out of 300 investors, 40(13.33%) strongly agree that social reporting influences share price and returns; 87(29.00%) just agree to this statement; 130(43.33%) are neutral to this statement; 31(10.33%) disagree to this statement while 12(4.00%) strongly disagree that social reporting influences share price and returns.

x. Unfavourable to a Company

Investors may be able to compare the negative effect of disclosing social information on Earnings per Share (EPS) along with the compensating positive effect through Corporate Social Reporting. Sometimes, it may mislead the investors about the company. If the activities of a corporation adversely affect the community, it causes adverse reactions from the members of the community and this may impact negatively the corporations' operations.

Investors have differed among themselves on social reporting being unfavourable to a company. Out of 300 investors, forty (13.33%) strongly agree that social reporting is unfavourable to a company; 80(26.67%) just agree to this statement; 122(40.67%) stay neutral; 46(15.33%) disagree while 12(40.00%) strongly disagree stating that social reporting is unfavourable to a company. Majority of the investors remained neutral to the statement that social reporting is unfavourable to a company.

xi. Results in Diversification from Primary Objectives

Corporate social responsibility is very well for the very big companies with lots of resources at their disposal. For those fighting for survival, it is a very different picture. In that case, they have to focus on their core business and they may think that preparation of social report results in diversification from primary objectives of a firm.

Investors have expressed different opinions to the statement that social reporting results in diversification from its primary objectives. Of the 300 investors, 28(9.33%) strongly agree that social reporting results in diversification from its primary objectives; 87(29.00%) just agree; 129(43.00%) stay neutral to this statement; 48(16.00%) disagree to this statement while eight (2.67%) strongly disagree that social reporting results in diversification from its primary objectives. Most of the investors neither agree nor disagree to the statement.

xii. Consumes more pages in Annual Reports

Organizations in emerging nations need to have greater transparency and assume more social responsibility if they are to be successful in the future competition for funding. They have to report all about their social activities in their annual report though it may consume more pages in Annual Reports.

Table 6.9 shows that of the 300 investors, 31(10.33%) strongly agree that social reporting consumes more pages in Annual Reports; 106(35.33%) just agree to this statement; 100(33.33%) neither agree nor disagree; 54(18.00%) disagree while nine (3.00%) strongly disagree to the statement. Most of the investors agree that social reporting consumes more pages in Annual Reports.

xiii. Gives Information to the Competitors

Investors have different opinions on the statement that social reporting gives information to the competitors. Out of 200 investors, 27(9.00%) strongly agree that social reporting gives information to the competitors, 111(37.00%) just agree, 114(38.00%) neither agree nor disagree to this statement, 33(11.00%) disagree to this while 15(5.00%) strongly disagree to the statement. Most of the investors neither agree nor disagree that social reporting gives information to the competitors.

xiv. Involves additional Cost and Time

Corporate social responsibility is often presented at an extra cost, with added burden borne by the companies already struggling to be profitable in a difficult economic phase. Wealthy and successful companies can afford these responsibility activities. Such companies may think that reporting of such responsibility activities also involves additional cost and time. But in some situations, the opportunity to improve its business ethics, also offers the company extra-ordinary marketing and branding possibilities. Belal and Owen (2007) argued that it was more likely that companies in developing countries will be put under pressure to comply with the requirements of International Social Accounting Standards. They expressed concern that such externally driven compliance strategy is unlikely to achieve the desired outcome on the grounds, essentially, that it would involve additional costs.

Table 6.9 shows the opinion of members regarding the statement that social reporting involves additional cost and time. Of the 300 investors, 24(8.00%) strongly agree that social reporting involves additional cost and time; 108(36.00%) just agree to this statement; 137(45.67%) stay neutral; 26(8.67%) disagree while five (1.67%) strongly disagree. Most of them neither agree nor disagree that social reporting involves additional cost and time.

xv. Reliable

Because of the technological and communication revolution of the last ten years, the companies can give reliable report to the stakeholders. Global communication creates a context where organizations are more open to external expectations. Reliable CSR communication is therefore becoming increasingly important.

Out of 300 investors, 43(14.33%) strongly agree that social report is reliable; 106(35.33%) just agree; 129(43.00%) are neutral; 17(5.67%) disagree to this statement while five (1.67%) strongly disagree that social report is reliable. Most of them neither agree nor disagree that social report is reliable.

xvi. Conflicts and Problems Insufficiently Discussed

Investors react negatively to companies which reported poor social performance, indicating that social performance, attract reactions. Sometimes, investors think that conflicts and problems are insufficiently discussed in the Annual Reports.

Investors have expressed different opinions on the statement that in social report conflicts and problems are insufficiently discussed. Of the 300 investors, 35(11.67%) strongly agree that social report does not contain details about the conflicts and problems; 91(30.33%) just agree to this statement; 157(52.33%) are neutral to this statement; 10(3.33%) disagree to this statement while seven (2.33%) strongly disagree to the statement that conflicts and problems are insufficiently discussed. Most of them neither agree nor disagree that social report is not critical enough because conflicts and problems are insufficiently discussed.

xvii. Contains only Positive items/events

Of the 300 investors, 45(15.00%) strongly agree that social report contains only positive items; 96(32.00%) just agree to this statement; 131(43.67%) stay neutral to this statement; 22(7.33%) disagree to this statement while six (2.00%) strongly disagree to this statement. Most of the investors neither agree nor disagree that social report contains only positive items of the company.

xviii. Social Auditing

Social Reporting by Indian corporations lags significantly behind that found in developed countries. The reporting, in general, is unsystematic, piecemeal and inadequate.

Sahay (2004) stated that inadequate social and environmental disclosure in India is probably caused by less pressure from stakeholders, environmental groups, the general public and the government. The best way to convince stakeholder that a company is as good as its corporate citizenship report is to have the report audited by an independent consultant. Schoenberger (2000) underlines that CSR communication implies the difficulty of giving information about data which cannot easily be verified.

Table 6.9 shows the opinions on the statement that social report should be audited by an auditor. Of the 300 investors, 58(19.33%) strongly agree that social report should be audited by an auditor; 123(41.00%) agree to this statement; 106(35.33%) are neutral to this statement; 11(3.67%) disagree to this statement while two (0.67%) strongly disagree. Most of them agree that social report should be audited by an auditor.

xix. Social Policy of a Company

Out of 300 investors, 55(18.33%) strongly agree that social reporting reveals social policy of a company; 121(40.33%) agree to this statement; 110(36.67%) are neutral to this statement; nine (3.00%) disagree to this statement while five (1.67%) strongly disagree that social report reveals social policy of a company. Most of them agree that social report reveals social policy of a company.

xx. Separate Section in the Annual Reports

Corporate social reporting may be given in a separate section in the annual reports in order to maintain greater transparency about the social performance of the company. When companies produce separate social reports, there is a tendency to disclose social information in annual reports.

Investors have different views to the statement that a separate section is to be created in the annual report. Of the 300 investors, 38(12.67%) strongly agree; 131(43.67%) just agree to this statement; 117(39.00%) are neutral; eight (2.67%) disagree to this statement while six (2.00%) strongly disagree to the statement that social reporting should be made in a separate section in the Annual Report. Majority of the investors agree that social reporting should be made in a separate section in the Annual Report.

xxi. Physical Terms

Despite the growing importance of corporate social reporting, organizations still have to learn how to report their social activities. It should also be reported in physical terms.

Out of 300 investors, 39(13.00%) strongly agree that social reporting should be made in physical terms; 130(43.33%) just agree to this statement; 105(35.00%) are neutral to this statement; 16(5.33%) disagree to this statement while ten (3.33%) strongly disagree that social reporting should be made in physical terms. Most of them agree that social reporting should be made in physical terms.

xxii. Monetary Terms

Social report has to be expressed in monetary terms to convey a deeper meaning to the shareholders. Table 6.9 shows the opinions on the statement that social reporting should be made in monetary terms. Of the 300 investors, 43(14.33%) strongly agree to this statement; 120(40.00%) just agree to this statement; 108(36.00%) are neutral; 19(6.33%) disagree to this statement while ten (3.33%) strongly disagree to the statement that social report should be made in monetary terms. Most of the investors agree CSR should be made in monetary terms.

xxiii. Already provided by other means

Social reports are the main channel for communicating the social and environmental effect of organizations' economic actions to particular interest groups within society and to society at large. There are so many channels to report social activities; they are CSR via Web, advertising, interventions in the press and TV, communication at points of sale and the like.

Of the 300 investors, 24(8.00%) strongly agree that social report is an important addition to the information already provided by other means; 95(31.67%) agree to this statement; 159(53.00%) remain neutral to this statement; 18 (6.00%) disagree to this statement while four (1.33%) strongly disagree to this statement. Majority of them have neither agreed nor disagreed to the statement that social report is an important addition to the information already provided by other means.

xxiv. Investor's Investment Decision

The reporting of corporate social responsibility activities may have some influence on investment decision and consequently motivate ethical investment. Van

Buren and Paul (2000) found that socially responsible investors have influence on corporations as a stakeholder group. They assert that this category of investors, serve as "monitors of corporate social performance".

Investors have expressed different opinions on the statement 'social report influences investor's investment decisions'. Of the 300 investors, 25(8.33%) strongly agree that social report influences investor's investment decisions; 96(32.00%) just agree to this statement; 114(47.00%) prefer to be neutral to this statement; 33 (11.00%) disagree to this statement while five (1.67%) strongly disagree to this statement. Most of them neither agree nor disagree to the statement that social report influences investor's investment decisions.

xxv. Recognition of Individual Employee

Corporate social reporting broadly includes four major groups such as environment, product, community involvement, and employee details. Employee details may include the details about the recognition of individual employees.

Investors have differing opinions on the statement that individual employee can recognize himself/herself in the social report. Out of 300 investors, 27(9.00%) strongly agree that individual employee should be recognized in the social report; 86(28.67%) agree to this statement; 153(51.00%) stay neutral to this statement; 25 (8.33%) disagree to this statement while nine (3.00%) strongly disagree to this statement. Majority of the investors neither agree nor disagree that individual employee should be recognized in the social report

xxvi. Social Reporting is Retrospective

Corporate social reporting is an extension of the financial disclosure system or contemplating the past, which reflects the wider anticipation of society concerning the role of the business community in the economy.

Out of 300 investors, 22(7.33%) strongly agree that social reporting is not very interesting as it is mainly retrospective; 74(24.67%) agree to this statement; 163(54.33%) are neutral to this statement; 38 (12.67%) disagree to this statement while three (1.00%) strongly disagree to this statement. Majority of the investors neither agree nor disagree that social report is not very interesting as it is mainly retrospective.

xxvii. Do not match with Annual Reports

The investors may think that social reports do not perfectly match with Annual Reports. Out of 300 investors, 29(9.67%) strongly agree that social reports do not match with Annual Reports; 96(32.00%) agree to this statement; 135(45.00%) are neutral to this statement; 37 (12.33%) disagree to this statement while three (1.00%) strongly disagree that social reports do not match with Annual Reports. Most of the investors neither agree nor disagree that social reports do not match with Annual Reports.

A Friedman rank test was conducted to determine whether investors had a different rank order for items of corporate social reporting. Friedman ranking shows that the statement 'social reporting should be audited' is the first order opinion of the investors. Most of the investors, it seems, preferred corporate social reporting statements to be audited by independent auditors. The least importance is given to statements, namely, 'social report is not critical enough since conflicts and problems insufficiently discussed' and social report contains only positive items/events'. There is, however, no significant difference in how investors evaluated corporate social reporting.

6.11 Investor Perception on Corporate Social Reporting

In order to examine the variables that are associated with investor's perception on Corporate Social Reporting, a 'Perception Index' has been developed. Answers to questions relating to the opinion of investors on CSR have been assigned scores for developing the perception index. In all, there are 27 questions that fall under the heading of 'Investors' Opinion on CSR'. The answers to the questions are rated on a five point Likert's scale. The scores are 5,4,3,2, and 1. As there are 27 questions, the maximum possible score is 135(27*5). Each investor has been assigned score. The 'Perception Index' has been computed by totaling the scores and dividing by the maximum score and multiplying by hundred. The average perception index of the 300 investors is 64.88. Of them, 159(53.00%) are with index above this average and 141(47.00%) are with index below this average.

The Perception Index of the 300 investors ranges between 48.15 and 82.96. In order to classify the investors with low, moderate and high level of perception mean and standard deviation have been used. The mean Perception Index is 64.88 and standard deviation is 5.47. Investors with low perception are those who Perception Index ranges up to 59.41 (i.e., Mean minus Standard Deviation; 64.88 – 5.47), those with high level of perception are those with index ranging above 70.46 (i.e., Mean plus Standard Deviation; 64.88+5.47) and investors with moderate Perception Index are those whose index ranges between 59.41 and 70.46. Accordingly, there are 36(12.00%) investors with low perception; 215(71.67%) are with moderate perception and the remaining 49 (16.33%) are with high perception index. An attempt is made in this section to examine the investor perception on corporate social reporting. The variables, such as area of residence, age, gender, educational qualification, occupation, monthly income, investment experience, motive of investment, social commitment while making investment, portfolio size, importance attached to CSR before buying products, opinion on the role of NGOs in reporting social activities, opinion on international standards and level of importance attached to CSR, have been tested for their association with Perception Index. Differences that may exist in average Perception Index among/between different groups of investors classified on the basis of above mentioned - has been tested using ANOVA. The relationship between the variables and Perception Index is tested using Chi-square test. The level of confidence chosen are ten, five and one per cent.

6.11.1 Area of Residence

The Investor's perception on Corporate Social Reporting may differ based on their area of residence. In order to find out the perception of investors, Table 6.10 has been prepared.

Table 6.10

Area of Residence and Perception on Corporate Social Reporting

Residence	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Urban	193 (64.33%)	64.86	101 (52.33%)	92 (47.67%)	48.15-82.96
Rural	107 (35.67%)	64.90	58 (54.21%)	49 (45.79%)	51.11-77.04
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297

Calculated F Value: 0.852

Table Value: One per cent level: 4.677

Five per cent level: 3.026

Ten per cent level: 2.321

There are 193(64.33%) investors who reside in urban area. Their average perception index is 64.86. Of the 193 investors, the perception index of 101(52.33%) is above this average and the perception index of 92(47.67%) is below the average. The perception index ranges between 48.15 and 82.96.

One hundred and seven (35.67%) investors reside in rural area. Their average perception index is 64.90. The perception index of 58(54.21%) investors is above this average and the perception index of 49(45.797%) is below the average. The perception index ranges between 51.11 and 77.04.

It can be seen from the table that the average perception index of investors who reside in rural area is the highest. Hence, it can be said that investors who reside in rural area view CSR more positively as compared to investors residing in urban area. However, as the calculated F value is lesser than the table value at ten per cent level, there does not exist any significant difference between the mean scores of the two group of investors.

In order to test whether area of residence influences perception of investors, the following hypothesis is framed and tested:

H_o: Area of residence does not influence perception on corporate social reporting

Table 6.11

Area of Residence and Level of Perception

Residence	Level of Perception			Total
	Low	Moderate	High	
Urban	22 (11.4%)	143 (74.1%)	28 (14.5%)	193 (100.0%)
Rural	14 (13.1%)	72 (67.3%)	21 (19.6%)	107 (100.0%)
Total	**36**	**215**	**49**	**300**

d.f. : 2
Calculated χ^2 Value: 1.712

Table Value : One per cent level: 9.210
Five per cent level: 5.991
Ten per cent level: 4.605

There are 193 investors who reside in urban area. Of them, 22(11.4%) have low level of perception; 143(74.1%) have moderate level of perception and 28 (14.5%) have high level of perception on corporate social reporting.

Out of 107(35.67%) investors who reside in rural area, 14(13.1%) have low level of perception; 72(67.3%) have moderate level of perception and 21(19.6%) have high level of perception on corporate social reporting.

It can be seen from the table that the percentage of investors who have low level of perception on corporate social reporting is high with those who reside at rural area. The percentage of investors who have high level of perception on corporate social reporting is also high with same group of investors. On comparison of the percentages, it is found that it is high with those having high level of perception on corporate social reporting. However, as the calculated χ^2 value is lesser than the table value at ten per cent level, it is inferred that area of residence does not influence the perception level on CSR. Therefore, the null hypothesis is accepted.

6.11.2 Age

Investor's perception on corporate social reporting may differ based on age. The young may not attach more value to the society-linked programmes while the elderly may feel it is necessary for a company to spend more on such projects. In order to examine the perception of investors, the following Table 6.12 has been prepared.

Table 6.12

Age and Perception on Corporate Social Reporting

Age	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Up to 30	97 (32.33%)	64.72	50 (51.55%)	47 (48.45%)	48.15-75.56
31 – 40	81 (27.00%)	65.90	46 (56.79%)	35 (43.21%)	51.85-80.00
41-50	57 (19.00%)	64.98	31 (54.39%)	26 (45.61%)	51.85-82.96
Above 50	65 (21.67%)	63.75	32 (49.23%)	33 (50.77%)	54.81-72.59
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297 Table Value: One per cent level: 4.677

Calculated F Value: 3.027 Five per cent level: 3.026

Ten per cent level: 2.321

There are 97(32.33%) investors whose age ranges up to 30. Their average perception index is 64.72. Of the 97 investors, the perception index of 50(51.55%) is above the average and the perception index of 47(48.45%) is below the average. The perception index ranges between 48.15 and 75.56.

In the age group ranging between 31 and 40, there are 81 investors. Their average perception index is 65.90. There are 46(56.79%) investors with perception index above this average and 35(43.21%) have it below this average. The perception index ranges between 51.85 and 80.00.

There are 57(19.00%) investors whose age ranges between 41 and 50. Their average perception index is 64.98. Of the 57 investors, the perception index of 31(54.39%) is above the average and the perception index of 26(45.61%) is below the average. The perception index of 57 investors ranges between 51.85 and 82.96.

Sixty five (21.67%) investors are above the age of 50. Their average perception index is 63.75. Of the 65 investors, the perception index of 32(49.23%) is above the average and the perception index of 33(50.77%) is below the average. The perception index ranges between 54.81 and 72.59.

It can be seen from the table that average perception index of investors whose age ranges between 31 and 40 is the highest. Hence, it can be said this group of investors view corporate social reporting more positively as compared to others. As the calculated F value is greater than the table value at five per cent level, there exists a significant difference in the mean values of perception index.

In order to test whether age influences perception, the following hypothesis is framed and tested:

H_o: Age does not influence perception on corporate social reporting

Table 6.13

Age and Level of Perception

Age	Level of Perception			Total
	Low	Moderate	High	
Up to 30	13 (13.40%)	65 (67.01%)	19 (19.59%)	97 (100.00%)
31 – 40	5 (6.17%)	57 (70.37%)	19 (23.46%)	81 (100.00%)
41-50	8 (14.03%)	43 (75.43%)	6 (10.52%)	57 (100.00%)
Above 50	10 (15.38%)	50 (76.92%)	5 (7.69%)	65 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 6 Table Value : One per cent level: 16.812

Calculated χ^2 Value: 11.238 Five per cent level: 12.592

Ten per cent level: 10.645

There are 97(32.33%) investors whose age ranges up to 30. Of them, 13(13.40%) have low level of perception; 65(67.01%) have moderate level of perception and 19(19.59%) have high level of perception on corporate social reporting.

Out of 81(27.00%) investors whose age group ranges from 31 to 40, five (6.17%) have low perception level on corporate social reporting; 57(70.37%) have moderate level of perception and the rest 19(23.46%) have high level of perception on corporate social reporting.

Of the 57(19.00%) investors whose age group ranges from 41 to 50, eight (14.03%) have low level of perception on corporate social reporting; 43(75.43%) have moderate level of perception level and the rest six (10.52%) have high level of perception on corporate social reporting.

Table 6.13 shows that of 65 (21.67%) investors, whose age is above 50, ten (15.38%) investors have low level of perception on corporate social reporting; 50(76.92%) investors have moderate level of perception and the rest five (7.69%) have high level of perception on corporate social reporting.

The percentage of investors with low level of perception on corporate social reporting is high with those whose age is above 50. The percentage of investors who have high level of perception on corporate social reporting is high with those whose age ranges between 31 and 40. Therefore, it can be said that investors of age between 31 and 40 have high level of perception on corporate social reporting compared to other investors. As the calculated χ^2 value is greater than the table value at ten per cent level, it is inferred that age and the level of perception on corporate social reporting are associated with each other. Therefore, the null hypothesis is rejected.

Aged investors are to recognize the need for corporate social reporting, since their level of perception on CSR is found to be low.

6.11.3 Gender

Generally, male investors may have an opportunity to get knowledge on Corporate Social Reporting rather than female investors. Therefore, the perception on CSR may differ on the basis of gender of investors. Table 6.14 has been prepared in order to ascertain the perception of investors.

Table 6.14

Gender and Perception on Corporate Social Reporting

Gender	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Male	252 (84.00%)	64.83	134 (53.17%)	118 (46.83%)	48.15-80.00
Female	48 (16.00%)	65.12	25 (52.08%)	23 (47.92%)	51.85-82.96
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297 — Table Value: One per cent level: 4.677

Calculated F Value: 0 .425 — Five per cent level: 3.026

Ten per cent level: 2.321

There are 252 (84.00%) male investors. Their average perception index is 64.83. Of the 252 investors, the perception index of 134(53.17%) is above the average and the perception index of 118(46.83%) is below the average. The perception index ranges between 48.15 and 80.00.

There are 48 (16.00%) female investors. The average perception index is 65.12. Of the 48 investors, the perception index of 25(52.08%) is above this average and the perception index of 23(47.92%) is below this average. The perception index ranges between 51.85 and 82.96.

It can be seen from the table that the average perception index of female investors is the highest. Hence, it can be said that female investors are more socially conscious than the male investors. However, as the calculated F value is lesser than the table value at ten per cent level, there does not exists a significant difference in the mean values of perception index.

In order to find out whether gender is associated with the perception, the following hypothesis is framed and tested:

H_o: Gender is not associated with the perception on corporate social reporting

Table 6.15

Gender and Level of Perception

Gender	Level of Perception			Total
	Low	Moderate	High	
Male	32 (12.70%)	180 (71.43%)	40 (15.87%)	252 (100.0%)
Female	4 (8.33%)	35 (72.92%)	9 (18.75%)	48 (100.0%)
Total	**36**	**215**	**49**	**300**

d.f. : 2 — Table Value : One per cent level: 9.210

Calculated χ^2 Value: 0 .857 — Five per cent level: 5.991

Ten per cent level: 4.605

Out of 252 (84.00%) male investors, 32(12.70%) have low level of perception; 180(71.43%) have moderate level of perception and the rest 40 (15.87%) have high level of perception on corporate social reporting.Table 6.15 shows that of the 48(16.00%) female investors, four (8.33%) have low perception level; 35(72.92%) have moderate level of perception and the rest nine (18.75%) have high perception level.

It can be seen from the table that the percentage of investors who have low level of perception is high with those who are male investors. The percentage of investors who have high level of perception is high with those who are female investors. Female investors have high perception level as compared to male investors. This may be because, the female investors perceive society-related information positively. However, as the calculated χ^2 value is lesser than the table value at ten per cent level, it is inferred that gender does not influence the perception level on CSR. Therefore, the null hypothesis is accepted.

6.11.4 Educational Qualification

Generally, the educated investors may become aware of the activities of the company. They may have knowledge on environment and society and hence, they may have high perception level on corporate social reporting. In order to ascertain whether educational qualification is associated with the perception of investors, the following table has been prepared.

Table 6.16

Educational Qualification and Perception on Corporate Social Reporting

Educational Qualification	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Up to HSC	16 (5.33%)	62.22	7 (43.75%)	9 (56.25%)	51.85-69.63
Diploma	26 (8.67%)	65.20	6 (23.08%)	20 (76.92%)	51.85-75.56
Degree	147 (49.00%)	65.20	79 (53.74%)	68 (46.26%)	51.85-82.96
Post Graduate	93 (31.00%)	65.25	45 (48.39%)	48 (51.61%)	48.15-77.04
Professional Degree	18 (6.00%)	65.60	11 (61.11%)	7 (38.89%)	51.85-75.56
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297 Table Value : One per cent level: 4.677

Calculated F Value: 2.925 Five per cent level: 3.026

Ten per cent level: 2.321

There are 16(5.33%) investors having educational qualification up to HSC. Their average perception index is 62.22. Of the 16 investors, the perception index of seven (43.75%) is above this average and the perception index of nine (56.25%) is below average. The perception index ranges between 51.85 and 69.63.

There are 26 (8.67%) investors who are diploma holders. Their average perception index is 65.20. Of the 26 investors, the perception index of six (23.08%) is above the average and the perception index of 20 (76.92%) is below the average. The perception index ranges between 51.85 and 75.56.

Degree is the qualification of 147(49.00%) investors. Their average perception index is 65.20. The perception index of 79 (53.74%) is above the average and the perception index of 68 (46.26%) is below the average. The perception index ranges between 51.85 and 82.96.

There are 93 (31.00%) post graduates. Their average perception index of 93 investors is 65.25. Of the 93 investors, the perception index of 45 (48.39%) is above the average and the perception index of 48 (51.61%) is below the average. The perception index ranges between 48.15 and 77.04.

There are 18 (6.00%) investors who are professional degree holders. Their average perception index is 65.60. Of the 18 investors, the perception index of 11 (61.11%) is above the average and the perception index of seven (38.89%) is below the average. The perception index ranges between 51.85 and 75.56.

It can be seen from the table that the average perception index of investors who are professional degree holders is the highest. The calculated F value is higher than the table value at ten per cent level. Hence, it can be said that the educated investors have a better attitude towards the corporate social reporting.

The following hypothesis is framed to examine whether educational qualification influences the perception of investors:

H_o: Educational qualification and perception of investors on CSR are not associated the each other.

Table 6.17

Educational Qualification and Level of Perception

Educational Qualification	Level of Perception			Total
	Low	Moderate	High	
Up to HSC	1 (6.25%)	15 (93.75%)	----	16 (100.00%)
Diploma	7 (26.92%)	17 (65.38%)	2 (7.69%)	26 (100.00%)
Degree	16 (10.88%)	108 (73.47%)	23 (15.65%)	147 (100.00%)
Post Graduate	11 (11.83%)	61 (65.59%)	21 (22.58%)	93 (100.00%)
Professional Degree	1 (5.56%)	14 (77.78%)	3 (16.67%)	18 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 8

Calculated χ^2 Value: 13.983

Table Value : One per cent level: 20.090

Five per cent level: 15.507

Ten per cent level: 13.362

Out of 16(5.33%) investors who are having educational qualification up to HSC, one (6.25%) investor has low level of perception and 15 (93.75%) have moderate level of perception index.

Of the 26 (8.67%) investors who are diploma holders, seven (26.92%) have low level of perception; 17 (65.38%) have moderate level of perception and the rest two (7.69%) have high level of perception.

Of 147 (49.00%) investors who are degree holders, 16(10.88%) have low level of perception, 108(73.47%) have moderate level of perception and the rest two 23(15.65%) have high perception level.

There are 93(31.00%) investors who are post graduates. Of them, 11(11.83%) have low level of perception; 61(65.59%) have moderate level of perception and the remaining 21 (22.58%) have high level of perception.

Out of 18(6.00%) investors with professional degree qualification, one (5.56%) has low perception level; 14(77.78%) have moderate level of perception and the rest three (16.67%) have high level of perception.

The percentage of investors with low level of perception is high with those whose educational qualification is Diploma. The percentage of investors who have high level of perception is high with those whose educational qualification is post graduation. Hence, it can be said that the educational qualification influences the perception level on CSR. This may be because higher level of education, results in high level of perception. As the calculated χ^2 value is greater than the table value at ten per cent level, it is inferred that educational qualification influences the perception of investors. Therefore, the null hypothesis is rejected.

Since less educated, especially those who have studied up to Diploma, are with less Perception on CSR, institutions like SEBI may initiate efforts to devise suitable programmes so that those who are not aware of or with less perception may understand the significance of CSR.

6.11.5 Occupation

Investors' perception on corporate social reporting may depend on their occupation. Those who are agriculturists, retired and housewives may not have an opportunity to read about corporate social reporting. Hence, they may not have adequate knowledge on corporate social reporting. The Table 6.18 has been prepared to examine the perception of investors with different occupation.

There are 18(6.00%) investors whose occupation is agriculture. Their average perception index is 65.72. Of the 18 investors, the perception index of 11(61.11%) is above the average and the perception index of seven (38.89%) is below the average. The perception index ranges between 51.85 and 77.04.

Business is the occupation of 95 (31.67%) investors. The average perception index is 65.07. Out of 95(31.67%) investors, the perception index of 51(53.68) is above the average and the perception index of 44(46.32%) is below the average. The perception index ranges between 51.85 and 80.00.

There are 18(6.00%) investors who are Government employees. Their average perception index is 65.56. Of the 18 investors, the perception index of eight (44.44%) is above the average and the perception index of ten (55.56%) is below the average. The perception index ranges between 60.00 and 74.07.

Table 6.18

Occupation and Perception on Corporate Social Reporting

Occupation	Number of Investors	Mean Perception index	Above Average	Below Average	Range
Agriculture	18 (6.00%)	65.72	11 (61.11%)	7 (38.89%)	51.85-77.04
Business	95 (31.67%)	65.07	51 (53.68%)	44 (46.32%)	51.85-80.00
Employed-Govt.,	18 (6.00%)	65.56	8 (44.44%)	10 (55.56%)	60.00-74.07
Employed-Pvt.,	116 (38.67%)	65.04	65 (56.03%)	51 (43.97%)	48.15-75.56
Professional	7 (2.33%)	63.70	3 (42.86%)	4 (57.14%)	60.00-68.15
Retired	34 (11.33%)	63.20	16 (47.06%)	18 (52.94%)	58.52-69.63
Housewife	12 (4.00%)	64.94	6 (50.00%)	6 (50.00%)	56.30-82.96
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297
Calculated F Value: 1.718

Table Value : One per cent level: 4.677
Five per cent level: 3.026
Ten per cent level: 2.321

Out of 300 investors, 116(38.67%) are employed in private sector. The average perception index is 65.04. Of the 116 investors, the perception index of 65 (56.03%) is above the average and the perception index of 51 (43.97%) is below the average. The perception index ranges between 48.15 and 75.56.

There are seven (2.33%) investors who are professionals. Their average perception index is 63.70. Of the seven investors, the perception index of three (42.86%) is above the average and the perception index of four (57.14%) is below the average. The perception index ranges between 60.00 and 68.15.

There are 34 (11.33%) investors who are retired. Their average perception index is 63.20. Of the 34 investors, the perception index of 16 (47.06%) is above the average and the perception index of 18 (52.94%) is below the average. The perception index ranges between 58.52 and 69.63.

There are 12 (4.00%) investors who are housewives. Their average perception index is 64.94. Of them, the perception index of six (50.00%) is above the average and the perception index of six (50.00%) is below the average. The perception index ranges between 56.30 and 82.96.

Table 6.18 shows that the average perception index of investors who are agriculturists. However, as calculated F value is lesser than the table value at ten per cent level, the mean perception index does not significantly differ among investors of different occupations.

In order to know whether occupation influences the perception level of investors, the following hypothesis is framed and tested:

H_o: Occupation does not influence perception on corporate social reporting.

Table 6.19

Occupation and Level of Perception

Occupation	**Level of Perception**			**Total**
	Low	**Moderate**	**High**	
Agriculture	2 (11.11%)	12 (66.67%)	4 (22.22%)	18 (100.00%)
Business	14 (14.74%)	64 (67.37%)	17 (17.89%)	95 (100.00%)
Employed-Govt.,	---	15 (83.33%)	3 (16.67%)	18 (100.00%)
Employed-Pvt.,	13 (11.21%)	80 (68.97%)	23 (19.83%)	116 (100.00%)
Professional	---	7 (100.0%)	---	7 (100.00%)
Retired	5 (14.71%)	29 (85.29%)	---	34 (100.00%)
Housewife	2 (16.67%)	8 (66.67%)	2 (16.67%)	12 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f.: 12 Table Value: One per cent level: 26.217

Calculated χ^2 Value: 14.655 Five per cent level: 21.026

Ten per cent level: 18.549

Out of 18 (6.00%) investors whose occupation is agriculture, two (11.11%) have low level of perception, 12 (66.67%) have moderate level of perception and the rest four (22.22%) have high level of perception.

Of the 95(31.67%) investors who are businessmen, 14 (14.74%) have low level of perception, 64 (67.37%) have moderate level of perception and the rest 17(17.89%) have high level of perception.

It can be seen from the Table 6.19 that of 18(6.00%) investors who are Government employees, 15 (83.33%) have moderate level of perception and the rest three (16.67%) have high level of perception.

Out of 116(38.67%) investors who are employed in the private sector, 13(11.21%) have low level of perception; 80(68.97%) have moderate level of perception and the rest 23(19.83%) have high level of perception.

Hundred per cent of investors who are professionals have moderate level of perception. Out of 34(11.33%) investors who are retired, five (14.71%) have low level of perception and 29(85.29%) have moderate level of perception.

There are 12 (4.00%) investors who are housewives. Of them, two (16.67%) have low level of perception; eight (66.67%) have moderate level of perception and the rest two (16.67%) have high level of perception.

The percentage of investors who have low perception level is high with those who are housewives. The percentage of investors who have high level of perception is high with those whose occupation is agriculture. Hence, it can be said that occupation influences the perception of investors. However, as the calculated χ^2 value is lesser than the table value at ten per cent level, it is inferred that occupation does not influence the perception of investors. Therefore, the null hypothesis is accepted.

6.11.6 Monthly Income

Investors who are earning more may invest in different companies. As such, they can easily compare the performance of the companies. The social contribution of a company has a permanent effect upon the stock price. Table 6.20 has been prepared to ascertain the perception of investors.

Table 6.20

Monthly Income and Perception on Corporate Social Reporting

Monthly Income	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Up to Rs. 10000	70 (23.33%)	65.27	35 (50.00%)	35 (50.00%)	56.30-82.96
Rs.10001-Rs.20000	93 (31.00%)	64.35	46 (49.46%)	47 (50.54%)	48.15-80.00
Rs.20001-Rs.30000	71 (23.67%)	65.29	42 (59.15%)	29 (40.85%)	51.85-75.56
Above Rs.30000	66 (22.00%)	64.76	34 (51.52%)	32 (48.48%)	51.11-75.56
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297
Calculated F Value: 6.467

Table Value : One per cent level: 4.677
Five per cent level: 3.026
Ten per cent level: 2.321

There are 70 (23.33%) investors whose monthly income ranges up to Rs. 10,000. Their average perception index is 65.27. Of them, the perception index of 35(50.00%) is above the average and the perception index of 35(50.00%) is below the average. The perception index of 70 investors ranges from 56.30 to 82.96.

There are 93 (31.00%) investors whose monthly income ranges between Rs. 10,001 and Rs. 20,000. Their average perception index is 64.35. Of the 93 investors, the perception index of 46 (49.46%) is above the average and the perception index of 47 (50.54%) is below the average. The perception index ranges between 48.15 and 80.00.

Seventy one (23.67%) investors are with monthly income ranging between Rs. 20,001 and Rs. 30,000. Their average perception index is 65.29. Of the 71 investors, the perception index of 42 (59.15%) is above the average and the perception index of 29 (40.85%) is below the average. The perception index ranges between 51.85 and 75.56.

There are 66(22.00%) investors whose monthly income is above Rs. 30,000. Their average perception index is 64.76. The perception index of 34 (51.52%) is above the average and the rest 32 (48.48%) is below the average. The perception index ranges between 51.11 and 75.56

It can be seen that the average perception index of investors whose monthly income ranges between Rs. 20,001 and Rs. 30,000 is the highest. The calculated F value is higher than the table value at one per cent level. Therefore, it can be inferred that the mean score values differ significantly.

In order to find out whether monthly income influences the perception of investors, the following hypothesis is framed and tested:

H_o: Monthly income does not influence perception on corporate social reporting.

Table 6.21

Monthly Income and Level of Perception

Monthly Income	**Level of Perception**			**Total**
	Low	**Moderate**	**High**	
Up to Rs. 10,000	4 (5.71%)	58 (82.85%)	8 (11.43%)	70 (100.00%)
Rs.10,001-Rs.20,000	10 (10.75%)	70 (75.27%)	13 (13.98%)	93 (100.00%)
Rs.20,001-Rs.30,000	9 (12.68%)	50 (70.42%)	12 (16.90%)	71 (100.00%)
Above Rs.30,000	13 (19.69%)	37 (56.06%)	16 (24.24%)	66 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 6

Calculated χ^2 Value: 13.249

Table Value : One per cent level: 16.812
Five per cent level: 12.592
Ten per cent level: 10.645

Out of 70 (23.33%) investors whose monthly income ranges up to Rs. 10,000, four (5.71%) have low level of perception; 58 (82.85%) have moderate level of perception and the rest eight (11.43%) have high level of perception.

It can be seen from Table 6.21 that 93 (31.00%) investors have monthly income ranging between Rs. 10,001 and Rs. 20,000. Of them, 10 (10.75%) have low level of perception; 70(75.27%) have moderate level of perception and the rest 13 (13.98%) have high level of perception.

Out of 71(23.67%) investors, whose monthly income ranges between Rs. 20,001 and Rs. 30,000, nine (12.68%) have low level of perception; 50(70.42%) have moderate level of perception and the rest 12 (16.90%) have high level of perception.

There are 66 (22.00%) investors whose monthly income is above Rs. 30,000. Of them, 13 (19.69%) have low level of perception; 37(56.06%) have moderate level of perception and the rest 16 (24.24%) have high level of perception.

It can be seen from the table that the percentage of investors who have low perception level is high with those whose monthly income ranges above Rs. 30,000. The percentage of investors who have high perception level is high with the same group of investors. On comparison of the percentages, it can be said that investors with income above Rs. 30,000 have high level of perception. As the calculated χ^2value is greater than the table value at five per cent level, there exists a significant association between monthly income and perception level. Therefore, the null hypothesis is rejected.

6.11.7 Investment Experience

Investors, who have more number of years of investment experience, may have knowledge about the company. They may compare the social performance of the company in which they have shares with other companies. Therefore, the level of perception may vary in accordance with the investment experience. Table 6.22 has been prepared in order to examine the perception of investors.

Table 6.22

Investment Experience and Perception on Corporate Social Reporting

Investment Experience	**Number of Investors**	**Mean Perception Index**	**Above Average**	**Below Average**	**Range**
Less than 3 years	136 (45.33%)	65.35	74 (54.41%)	62 (45.59%)	48.15-80.00
3 to5 years	65 (21.67%)	64.26	34 (52.31%)	31 (47.69%)	51.11--82.96
More than 5 years	99 (33.00%)	64.62	47 (47.47%)	52 (52.53%)	51.85-77.04
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297
Calculated F Value: 0.562

Table Value : One per cent level: 4.677
Five per cent level: 3.026
Ten per cent level: 2.321

There are 136 (45.33%) investors whose investment experience is less than three years. Their average perception index is 65.35. The perception index of 74 (54.41%) is above the average and the perception index of 62 (45.59%) is below the average. The perception index ranges between 48.15 and 80.00.

Out of 65 (21.67%) investors, whose investment experience ranges between three and five years, with average perception index of 64.26, 34(52.31%) have perception index above the average and the perception index of 31(47.69%) is below the average. The perception index ranges from 51.11 to 82.96.

There are 99(33.33%) investors whose investment experience is above five years. Their average perception index is 64.62. The perception index of 47(47.47%) investors is above the average and the perception index of 52 (52.53%) is below the average. The perception index ranges from 51.85 to 77.04.

It can be seen from the table that the average perception index of investors whose investment experience is less than three years is the highest. Hence, it is inferred that the investors having less number of years of investment experience have high perception index. However, as the calculated F value is lesser than the table value at ten per cent level, it is inferred that the mean perception index does not differ significantly among the different group of investors.

In order to find out whether investment experience influences the level of perception, the following hypothesis is framed and tested.

H_o: Investment experience is not associated with the perception on corporate social reporting

Table 6.23

Investment Experience and Level of Perception

Investment Experience	**Level of Perception**			**Total**
	Low	**Moderate**	**High**	
Less than 3 years	13 (9.56%)	99 (72.79%)	24 (17.65%)	136 (100.00%)
3 to5 years	10 (15.38%)	44 (67.69%)	11 (16.92%)	65 (100.00%)
More than 5 years	13 (13.13%)	72 (72.73%)	14 (14.14%)	99 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 4

Calculated χ^2 Value: 2.033

Table Value : One per cent level: 13.277

Five per cent level: 9.488

Ten per cent level: 7.779

Out of 136 (45.33%) investors whose investment experience is lesser than three years, 13 (9.56%) have low level of perception; 99(72.79%) have moderate perception level and the rest 24 (17.65%) have high level of perception.

Out of 65(21.67%) investors, with investment experience ranging between three and five years, 10(15.38%) have low level of perception; 44(67.69%) have moderate level of perception and the rest 11 (16.92%) investors have high level of perception.

There are 99 (33.00) investors whose investment experience is more than five years. Of them, 13(13.13%) have low level of perception; 72(72.73%) have moderate level of perception and the rest 14 (14.14%) have high level of perception

The percentage of investors who have low level of perception is high with those whose investment experience ranges from three to five years. The percentage of investors who have high level of perception is high with those whose investment experience is lesser than three years. Therefore, it is inferred that the investors having less number of years of investment experience have high perception level on CSR. However, as the calculated χ^2 value is lesser than the table value at ten per cent level, there is no significant relationship between investment experience and level of perception on CSR. Therefore, the null hypothesis is accepted.

6.11.8 Motive of Investment

The motive of investment may vary from one investor to another. The investors may expect short-term income from the investment or may prefer capital gain. Social reporting may be considered to make investment decisions. Table 6.24 has been prepared in order to ascertain whether the perception of investors is varying according to the motive of investment.

There are 157(52.33%) investors who have said that their motive of investment is to earn current income. Their average perception index is 64.81. The perception index of 83(52.87%) is the above average and the perception index of 74(47.13%) is below the average. The perception index ranges from 48.15 to 80.00.

Sixty seven (22.33%) investors have the motive of investment to earn capital gains. Their average perception index is 63.70. The perception index of 40(59.70%) is above the average and the perception index of 27(40.30%) is below the average. The perception index ranges from 51.11 to 82.96.

Table 6.24

Motive of Investment and Perception on Corporate Social Reporting

Motive of Investment	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Current Income	157 (52.33%)	64.81	83 (52.87%)	74 (47.13%)	48.15-80.00
Capital Gain	67 (22.33%)	63.70	40 (59.70%)	27 (40.30%)	51.11-82.96
Both	76 (25.33%)	66.05	38 (50.00%)	38 (50.00%)	51.85-77.04
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297

Calculated F Value: 0.310

Table Value : One per cent level: 4.677

Five per cent level: 3.026

Ten per cent level: 2.321

There are 76 (25.34%) investors whose motive of investment is to earn both current income and capital gains. Their average perception index is 66.05. Of them, the perception index of 38(50.00%) is above the average and the perception index of 38(50.00%) is below the average. The perception index ranges between 51.85 and 77.04.

It can be seen from the table that the average perception index of investors who have said that their motive of investment is to earn both current income and capital gain. However, as the calculated F value is lesser than the table value at ten per cent level, there does not exist any significant difference in the mean perception index, among the different groups of investors.

In order to examine whether motive of investment influences the perception level of investors, the following hypothesis is framed and tested:

H_o: Motive of investment is not associated with perception on corporate social reporting

Table 6.25

Motive of Investment and Level of Perception

Motive of Investment	Level of Perception			Total
	Low	Moderate	High	
Current Income	17 (10.83%)	115 (73.25%)	25 (15.92%)	157 (100.00%)
Capital Gain	12 (17.91%)	47 (70.15%)	8 (11.94%)	67 (100.00%)
Both	7 (9.21%)	53 (69.74%)	16 (21.05%)	76 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 4 Table Value : One per cent level: 13.277

Calculated χ^2 Value: 4.583 Five per cent level: 9.488

Ten per cent level: 7.779

Out of 157 (52.33%) investors who have said that their motive of investment is to earn current income, 17 (10.83%) have low level of perception; 115(73.25%) have moderate level of perception and the rest 25 (15.92%) have high level of perception.

Of the 67 investors, whose motive of investment is to earn capital gain, 12(17.91%) investors have low level of perception; 47(70.15%) have moderate level of perception and the rest eight (11.94%) have high level of perception.

There are 76 (25.34%) investors whose investment motive is to earn current income as well as capital gains. Of them, seven (9.21%) have low level of perception; 53(69.74%) have moderate level of perception and the rest 16 (21.05%) have high level of perception

The percentage of investors with low perception level on CSR is high with those who have said that their motive of investment is to earn capital gains. The percentage of investors with high perception level is high with those who have said that their motive of investment is to earn both current income and capital gains. Hence, it can be said that motive of investment increases the perception level. However, as the calculated χ^2 value is lesser than the table value at ten per cent level, there is no significant relationship between motive of investment and perception on CSR. Therefore, the null hypothesis is accepted.

6.11.9 Social Commitment while making Investment

The socially responsible activities carried out by companies are seen by the media as a benefit for both organizations and the society. When the investors consider social commitment of the company before investment, they may have high perception level on corporate social reporting. In order to examine the perception of investors, Table 6.26 has been prepared.

Table 6.26 Social Commitment while making Investment and Perception on Corporate Social Reporting

Social Commitment	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Yes	117 (39.00%)	64.84	64 (54.70%)	53 (45.30%)	48.15-82.96
No	183 (61.00%)	64.90	95 (51.91%)	88 (48.09%)	51.85-75.56
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297
Calculated F Value: 2.149

Table Value : One per cent level: 4.677
Five per cent level: 3.026
Ten per cent level: 2.321

There are 117(39.00%) investors who consider social commitment of a company while making investment. Their average perception index is 64.84. The perception index of 64(54.70%) is above the average and the perception index of 53(45.30%) is below the average. The perception index ranges between 48.15 and 82.96.

There are 183 (61.00%) investors who do not consider social commitment of a company while making investment. Their average perception index is 64.90. The perception index of 95(51.91%) is above the average and the perception index of 88(48.09%) is below the average. The perception index ranges between 51.85 and 75.56.

It can be seen from the table that the investors who do not consider social commitment of a company while making investment have high level of perception on corporate social reporting. However, as the calculated F value is lesser than the table value at ten per cent level, there does not exist any significant difference in the mean perception index.

In order to find out whether consideration of social commitment influences perception of investors, the following hypothesis is framed and tested:

H_o: Consideration of social commitment while making investment is not associated with perception on corporate social reporting

Table 6.27

Social Commitment while making Investment and Level of Perception

Social Commitment	Level of Perception			Total
	Low	Moderate	High	
Yes	17 (14.53%)	76 (64.96%)	24 (20.51%)	117 (100.00%)
No	19 (10.38%)	139 (75.96%)	25 (13.66%)	183 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 2 Table Value : One per cent level: 9.210

Calculated χ^2 Value: 4.279 Five per cent level: 5.991

Ten per cent level: 4.605

Out of 117 (39.00%) investors who consider social commitment of a company while making investment, 17 (14.53%) have low level of perception; 76(64.96%) have moderate level of perception and the rest 24 (20.51%) have high level of perception.

It can be seen from Table 6.27 that of the 183 investors who do not consider social commitment of a company while making investment, 19 (10.38%) have low level of perception; 139(75.96%) have moderate level of perception and the rest 25(13.66%) have high level of perception.

It can be seen from Table 6.27 that the percentage of investors who have low perception level is high with those who have said that they consider social commitment of a company while making investment. The percentage of investors with high level of perception is also high with the same group of investors. However, as the calculated χ^2 value is lesser than the table value at ten per cent level, there exists no significant relationship between orientation towards social commitment of a company and perception on corporate social reporting. Therefore, the null hypothesis is accepted.

6.11.10 Size of Portfolio

If the investors have shares in different companies, they can compare the social performance of such companies. The perception level will also change on the basis of number of companies in which they have invested. Table 6.28 has been prepared in order to ascertain the investor's perception on corporate social reporting.

Table 6.28

Portfolio Size and Perception on Corporate Social Reporting

Portfolio Size	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Less than 3	107 (35.67%)	64.89	58 (54.21%)	49 (45.79%)	51.85-75.56
3-6	96 (32.00%)	65.63	48 (50.00%)	48 (50.00%)	51.11-82.96
More than 6	97 (32.33%)	64.12	54 (55.67%)	43 (44.33%)	48.15-77.04
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297 Table Value : One per cent level: 4.677

Calculated F Value: 1.395 Five per cent level: 3.026

Ten per cent level: 2.321

There are 107(35.67%) investors who have invested in less than three companies. Their average perception index is 64.89. The perception index of 58(54.21%) is above the average and the perception index of 49(45.79%) is below the average. The perception index ranges from 51.85 to 75.56.

Ninety six (32.00%) investors have invested in companies ranging between three and six. Their average perception index is 65.63. The perception index of 48(50.00%) is above the average and the perception index of 48 (50.00%) is below the average. The perception index ranges from 51.11 to 82.96.

There are 97(32.33%) investors who have invested in more than six companies. Their average perception index is 64.12. The perception index of 54(55.67%) is above the average and the perception index of 43 (44.33%) is below the average. The perception index ranges from 48.15 to 77.04.

It is clear from the table that the average perception index of investors who have invested in companies ranging between three and six is the highest. However, as the calculated F value is lesser than the table value at ten per cent level, there does not exist any significant difference in the mean score of the different groups of investors.

To ascertain whether portfolio size influences perception, the following hypothesis is framed and tested for this purpose:

H_o: Portfolio size is not associated with the perception on corporate social reporting

Table 6.29

Portfolio Size and Level of Perception

Portfolio Size	**Level of Perception**			**Total**
	Low	**Moderate**	**High**	
Less than 3	12 (11.21%)	77 (71.96%)	18 (16.82%)	107 (100.0%)
3-6	7 (7.29%)	68 (70.83%)	21 (21.88%)	96 (100.0%)
More than 6	17 (17.53%)	70 (72.16%)	10 (10.31%)	97 (100.0%)
Total	**36**	**215**	**49**	**300**

d.f. : 4 Table Value: One per cent level: 13.277

Calculated χ^2 Value: 8.286 Five per cent level: 9.488

Ten per cent level: 7.779

Out of 107(35.67%) investors, having shares in less than three companies, 12 (11.21%) have low level of perception; 77(71.96%) have moderate level of perception and the rest 18 (16.82%) have high level of perception.

Out of 96(32.00%) investors, having shares in three to six companies, seven (7.29%) have low level of perception; 68(70.83%) have moderate level of perception and the rest 21 (21.99%) have high level of perception.

There are 97 (32.33%) investors holding shares in more than six companies. Of them, 17(17.53%) have low level of perception; 70(72.16%) have moderate level of perception and the rest 10 (10.31%) have high level of perception

The percentage of investors who have low level of perception is high with those who have invested in more than six companies. The perception of investors who have high level of perception is high with those who have invested in companies ranging from three to six. As the calculated χ^2 value is greater than the table value at ten per cent level, there exists a significant relationship between number of companies in which investors have made investment and perception level. Therefore, the null hypothesis is rejected.

Investor, especially those who invest in more number of companies, apart from having profit as the motive may try to develop a positive attitude towards CSR since their level of perception on CSR is found to be low.

6.11.11 Importance to Corporate Social Responsibility before Buying Products

Advertisements are by far the most commonly received type of corporate social disclosure. The investors may come to know about the social performance of the companies through these advertisements. Sometimes, the investors, by their concern for the society may give importance to corporate social responsibility of a company before buying products or services. In this case, the level of perception may vary from one investor to another. In order to examine the perception of investors, the following table has been prepared.

Table 6.30

Importance to Social Responsibility before Buying Products and Perception on Corporate Social Reporting

Importance to Social Responsibility	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Yes	120 (40.00%)	64.98	65 (54.17%)	55 (45.83%)	48.15-82.96
No	180 (60.00%)	64.81	94 (52.22%)	86 (47.78%)	51.11-75.56
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297 Table Value : One per cent level: 4.677

Calculated F Value: 5.952 Five per cent level: 3.026

Ten per cent level: 2.321

There are 120 (40.00%) investors who have said that they give importance to corporate social responsibility before buying products. Their average perception index is 64.98. The perception index of 65(54.17%) is above the average and the perception index of 55(45.83%) is below the average. The perception index of the 120 investors ranges between 48.15 and 82.96.

One hundred and eighty (60.00%) investors have said that they do not give importance to social responsibility of a company before buying products. Their average perception index is 64.81. The perception index of 94(52.22%) is above the average and the perception index of 86 (47.78%) is below the average. The perception index ranges from 51.11 to 75.56.

It is clear from the Table 6.30 that the average perception index of investors who give importance to corporate social responsibility of a company before buying products is the highest. The calculated F value is greater than the table value at one per cent level. Hence, it is inferred that the investors who give importance to corporate social responsibility before buying products, have high perception on corporate social reporting. Table 6.31 has been prepared to ascertain whether importance to CSR before buying products influences perception. The following hypothesis is framed and tested.

H_o: Importance to CSR before buying products is not associated with perception on corporate social reporting.

Table 6.31

Importance to Social Responsibility before Buying Products and Level of Perception

Importance to CSR	**Level of Perception**			**Total**
	Low	**Moderate**	**High**	
Yes	20 (16.67%)	73 (60.83%)	27 (22.50%)	120 (100.00%)
No	16 (8.89%)	142 (78.89%)	22 (12.22%)	180 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 2 — Table Value : One per cent level: 9.210

Calculated χ^2 Value: 11.561 — Five per cent level: 5.991

Ten per cent level: 4.605

Out of 120(40.00%) investors, who have said that they give importance to corporate social responsibility before buying products or services, 20 (16.67%) have low level of perception; 73(60.83%) have moderate level of perception and the rest 27 (22.50%) have high level of perception.

There are 180 (60.00%) investors who have said that they do not give importance to corporate social responsibility before buying products or services. Of them, 16(8.89%) have low level of perception; 142(78.89%) have moderate level of perception and the rest 22 (12.22%) have high level of perception

The percentage of investors who have low level of perception is high with those who give importance to corporate social responsibility before buying products. The percentage of investors who have high level of perception is also high with the same group of investors. On comparison of percentages, it is found that the percentage is high for those with high level of perception. Therefore, it is inferred that importance given to corporate social responsibility before buying products or services, leads to high perception level. As the calculated χ^2 value is greater than the table vale at one per cent level, there exists a significant association between importance to corporate social responsibility before buying products or services and perception. Therefore, the null hypothesis is rejected.

6.11.12 Opinion on NGO's Role in Reporting Social Activities

Reporting on social actions is voluntary, but stakeholder groups are applying pressure to get social report from corporations. Table 6.32 has been prepared to ascertain the perception of investors on the role of NGOs in corporate social disclosure.

Out of 167 (55.67%) investors who have said that the NGOs role in reporting social activities is needed, the perception index of 88(52.69%) is above the average, and the perception index of 79(47.31%) is below the average. The average perception index is 64.73. The perception index ranges between 48.15 and 82.96.

There are 133 (44.33%) investors have said that the NGOs role in reporting social activities is not needed. The average perception index is 65.06. The perception index of 71 (53.38%) is above the average and the perception index of 62 (46.62%) is below the average. The perception index ranges between 51.85 and 77.04

Table 6.32 Opinion on NGO's Role in Reporting Social Activities and Perception on Corporate Social Reporting

NGOs Role in Reporting Social Activities	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Yes	167 (55.67%)	64.73	88 (52.69%)	79 (47.31%)	48.15-82.96
No	133 (44.33%)	65.06	71 (53.38%)	62 (46.62%)	51.85-77.04
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297 Table Value : One per cent level: 4.677

Calculated F Value: 0.639 Five per cent level: 3.026

Ten per cent level: 2.321

It can be said that the average perception of investors who have said that the role of NGOs in reporting social activities is not needed, is the highest. Even though the investors have said that NGOs should not insist companies to report on social activities, the average perception index is high. However, as the calculated F value is lesser than the table value at ten per cent level, there does not exist any significant difference between the mean scores of the investors.

In order to know whether opinion on NGOs role in reporting social activities influences the perception level of investors, the following hypothesis is framed and tested:

H_o: Opinion on NGOs role in reporting social activities influence perception on corporate social reporting

Out of 167(55.67%) investors who have said that there is need for NGOs role in reporting social activities, 23 (13.77%) have low level of perception; 116 (69.46%) have moderate level of perception and the rest 28 (16.77%) have high perception level.

Of the 133 (44.33%) investors who have said that there is no need for NGOs role in reporting social activities, 13 (9.77%) have low level of perception; 99(74.44%) have moderate level of perception and the rest 21 (15.79%) have high level of perception.

Table 6.33

Opinion on NGO's Role in Reporting Social Activities and Level of Perception

NGOs Role in Reporting Social Activities	Level of Perception			Total
	Low	Moderate	High	
Yes	23 (13.77%)	116 (69.46%)	28 (16.77%)	167 (100.00%)
No	13 (9.77%)	99 (74.44%)	21 (15.79%)	133 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 2

Table Value: One per cent level: 9.210

Calculated χ^2 Value: 1.285

Five per cent level: 5.991

Ten per cent level: 4.605

The percentage of investors with low perception level is high with those who have said that the NGOs role is essential in reporting social activities. The percentage of investors who have high perception level is also high with the same group of investors. On a comparison of the percentages, it can be seen that the percentage is high with those having high level of perception. However, as the calculated χ^2 value is lesser than the table value at ten per cent level, it is inferred that the role of NGOs in reporting social activities does not influence the perception of investors. Therefore, the null hypothesis is accepted.

6.11.13 Adherence to International Standards by Corporate India

Ataul Rahman Belal and David L.Owen (2007) stated that pressures to adopt Western codes and standards in order to attract foreign capital and secure access to international markets may offer different reporting incentives. While such a process is well documented as far as financial reporting standards are concerned, a number of prominent international social accounting standards, most notably the Global Reporting Initiative (GRI), AA1000, SA8000 and ISO14001 are being increasingly marketed in terms of their internationality of application and may, therefore, be particularly influential in driving future reporting practice. There are no mandatory standards followed in India. In order to examine the perception of investors, the Table 6.34 has been prepared.

Table 6.34 Adherence to International Standards by Corporate India and Perception on Corporate Social Reporting

Opinion on International Standards	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Yes	210 (70.00%)	65.05	112 (53.33%)	98 (46.67%)	48.15-82.96
No	90 (30.00%)	64.46	47 (52.22%)	43 (47.78%)	51.85-74.07
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297 Table Value : One per cent level: 4.677

Calculated F Value: 0.423 Five per cent level: 3.026
Ten per cent level: 2.321

There are 210 (70.00%) investors who have said that the Indian companies should follow any of the International Standards. The average perception index of these 210 investors is 65.05. Of them, the perception index of 112 (53.33%) is above the average and the perception index of 98 (46.67%) investors is below the average. The perception index ranges from 48.15 to 82.96.

The average perception index of 90 (30.00%) investors who have said that the companies need not follow international standards is 64.46. The perception index of 47(52.22%) is above the average, and the perception index of 43(47.78%) is below the average. The perception index ranges between 51.85 and 74.07.

It is clear from the table that the average perception index of the investors, who have said that the Indian companies should follow international standards, is the highest. Hence, it can be said that the investors who have said that the Indian companies should follow international standards, have higher perception on corporate social reporting. However, as the calculated F value is lesser than the table value at ten per cent level, there does not exist any significant difference between the mean scores of the investors.

In order to find out whether investors' opinion on International standards influences perception, the following hypothesis is framed and tested:

H_o: Investors' opinion on International Standards does not influence perception on corporate social reporting.

Table 6.35

Adherence to International Standards by Corporate India and Level of Perception

Opinion on International Standards	Level of Perception			Total
	Low	Moderate	High	
Yes	25 (11.90%)	148 (70.48%)	37 (17.62%)	210 (100.00%)
No	11 (12.22%)	67 (74.45%)	12 (13.33%)	90 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 2
Calculated χ^2 Value: 0 .852

Table Value : One per cent level: 9.210
Five per cent level: 5.991
Ten per cent level: 4.605

There are 210 (70.00%) investors who have said that the Indian companies should follow international standards. Of them, 25(11.90%) have low perception level; 148(70.48%) have moderate level of perception and the rest 37 (17.62%) have high perception level.

Out of 90(30.00%) investors who have said that the Indian companies need not follow international standards, 11(12.22%) have low level of perception; 67 (74.45%) have moderate level of perception and the rest 12 (13.33%) have high perception level.

The percentage of investors who have low perception level is high with those who have said that there is no need to follow international standards. The percentage of investors who have high perception level is high with those who have said that the Indian companies should follow international standards. However, as the calculated χ^2 value is lesser than the table value at ten per cent level, it is inferred that there is no significant relationship between investors' opinion on international standards and perception on corporate social reporting. Therefore, the null hypothesis is accepted.

6.11.14 Level of Importance attached to Corporate Social Reporting

If the investors give more importance to the items disclosed in corporate social reporting then they might be aware of the corporate social reporting. In order to examine whether level of importance attached to corporate social reporting influences perception on CSR, an 'Importance Index' has been developed. Answers to questions relating to the importance level have been assigned scores for developing the importance index. In all, there are 26 questions that fall under the heading 'Level of importance attached to CSR' with three possible answers – low, moderate and high. A three point Likert scale is used to assign scores to these answers. The scores are 1, 2, and 3. As there are 26 questions, the maximum possible score is 78(26*3). Each investor has been assigned score. The average importance index of the 300 investors is 67.88. Of the 300 investors, 162(54.00%) are with index above average and 138(46.00%) are with index below this average. The index of the 300 investors range between 33.33 and 97.44. In order to classify the investors with low, moderate and high level of perception mean and standard deviation have been used. The mean Importance Index is 67.88 and standard deviation is 11.95. Investors with low level of importance are those who Importance Index ranges up to 55.93 (i.e., Mean minus Standard Deviation; 67.88 – 11.95), those with high level of importance are those with index ranging above 79.83 (i.e., Mean plus Standard Deviation; 67.88+11.95) and investors with moderate Importance Index are those whose index ranges between 55.93 and 79.83. Accordingly, there are 46(15.33%) investors with low importance; 214(71.33%) are with moderate level of importance and the remaining 40 (13.33%) are with high importance index. Table 6.36 has been prepared in order to examine the perception of investors on corporate social reporting.

Table 6.36 Level of Importance attached to CSR and Perception on Corporate Social Reporting

Level of Importance	Number of Investors	Mean Perception Index	Above Average	Below Average	Range
Not so important	46 (15.33%)	63.27	21 (45.65%)	25 (54.35%)	54.81-74.07
Important	214 (71.33%)	64.55	109 (50.93%)	105 (49.07%)	51.11-80.00
Highly important	40 (13.34%)	68.46	19 (47.50%)	21 (52.50%)	48.15-82.96
Total	**300**	**64.88**	**159**	**141**	**48.15-82.96**

d.f.: $\nu_1 2$, ν_2 297
Calculated F Value: 7.589

Table Value : One per cent level: 4.677
Five per cent level: 3.026
Ten per cent level: 2.321

There are 46(15.33%) investors who have said that the items of social reporting are not so important. The average perception index is 63.27. The perception index of 21(45.65%) is above the average and the perception index 25 (54.35%) investors is below the average. The perception index ranges from 54.81 to 74.07.

Two hundred and fourteen (71.33%) investors give importance to items of corporate social reporting. Their average perception index is 64.55. The perception index of 109(50.93%) is above the average and the perception index of 105(49.07%) is below the average. The perception index ranges from 51.11 to 80.00.

There are 40(13.34%) investors who have said that the items of corporate social reporting are highly important. The average perception index is 68.46. The perception index of 19(47.5%) is above the average and the perception index of 21 (52.5%) is below the average. The perception index ranges from 48.15 to 82.96.

It is clear from the table that the average perception of investors who have said that the items of corporate social reporting are highly important is the highest. High level of importance attached to the items of corporate social reporting result in high perception level. The calculated F value is greater than the table value at one per cent level. Hence, it is inferred that the mean perception level differs significantly among the groups of investors.

In order to examine whether the level of importance attached to CSR influences perception, the following hypothesis has been framed and tested:

H_o: There is no significant relationship between the level of importance attached to items of CSR and Perception on corporate social reporting.

Table 6.37

Level of Importance attached to items of CSR and Level of Perception

Level of Importance to CSR	Level of Perception			Total
	Low	Moderate	High	
Not so important	8 (17.39%)	35 (76.09%)	3 (6.52%)	46 (100.00%)
Important	27 (12.62%)	155 (72.43%)	32 (14.95%)	214 (100.00%)
Highly important	1 (2.50%)	25 (62.50)	14 (35.00%)	40 (100.00%)
Total	**36**	**215**	**49**	**300**

d.f. : 4

Calculated χ^2 Value: 16.296

Table Value : One per cent level:13.277

Five per cent level: 9.488

Ten per cent level: 7.779

There are 46 (15.33%) investors who have said that the items of corporate social reporting are not so important. Of them, eight (17.39%) have low perception level; 35(76.09%) have moderate level of perception and the rest three (6.52%) have high perception level.

Out of 214(71.33%) investors who have said that the items of corporate social reporting are important, 27 (12.62%) have low level of perception; 155 (72.43%) have moderate level of perception and the rest 32 (14.95%) have high perception level.

Out of 40 (13.34) investors who have said that the items of corporate social reporting are highly important, one (2.50%) has low level of perception; 25 (62.50%) have moderate level of perception and the rest 14 (35.00%) have high perception level.

The percentage of investors who have low perception level is high with those who have said that the items of CSR are not so important. The percentage of investors who have high perception level is high with those who have said that the items of CSR are highly important. It is inferred that the level of importance attached to the items disclosed in CSR is associated with the perception on CSR. As the calculated χ^2 value is greater than the table value at one per cent level, there exists a significant relationship between importance attached to items of CSR and perception on CSR. Therefore, the null hypothesis is rejected.

It becomes necessary on the part of those investors with low importance to CSR to understand the importance of social reports since companies that report more stay society-relevant while other companies end up with making profit alone, which in a broader perspective, is not good for the nation.

6.11.15 Variables associated with Investor Perception on Corporate Social Reporting

In order to examine the variables associated with investor perception on CSR, correlation analysis is performed. The variables such as residence, age, gender, education, occupation, monthly income, investment experience, motive of investment, social commitment of a company before investment, size of portfolio, social responsibility before buying products or services, opinion on role of the NGOs, opinion on adoption of International Standards, and importance attached to CSR have been introduced. Table

6.38 consolidates the results of correlation analysis. Of these variables Education, Occupation and Motive of Investment are introduced as dummy variables. Of the variables considered for correlation, only four variables namely, education-HSC, Motive of investment -Capital gain, Motive of investment-Both current and capital gain and importance attached to CSR are significantly associated and hence they alone have been interpreted.

Table 6.38 Variables Associated with Investor Perception on Corporate Social Reporting – Correlation Analysis

Variable	r	t	r^2
Residence	-.003	-0.0518	0.0000
Age	-.067	-1.1592	0.0045
Gender	-.020	-0.3453	0.0004
Education-HSC	-.115**	-1.9985	0.0132
Education-Diploma	-.113	-1.9633	0.0128
Education-Degree	.057	0.9856	0.0032
Education-Post Graduate	.046	0.7949	0.0021
Education-Professional	.033	0.5700	0.0011
Occupation-Agriculture	.039	0.6738	0.0015
Occupation-Business	.024	0.4144	0.0006
Occupation-Emp_Govt.,	.031	0.5354	0.0010
Occupation-Emp_Pvt.,	.024	0.4144	0.0006
Occupation-Professional	-.033	-0.5700	0.0011
Occupation-Retired	-.110	-1.9105	0.0121
Occupation-Housewife	.002	0.0345	0.0000
Monthly Income	.027	0.4663	0.0007
Investment Experience	-.063	-1.0897	0.0040
Motive-Current	-.013	-0.2244	0.0002
Motive-Capital Gain	-.115**	-1.9985	0.0132
Motive-Both	.125**	2.1749	0.0156
Social Commitment	-.005	-0.0863	0.0000
Portfolio Size	-.055	-0.9509	0.0030
SR-Product	.015	0.2590	0.0002
Role of NGOs	-.030	-0.5181	0.0009
International Standards	.050	0.8642	0.0025
Importance attached to CSR	.293***	5.2901	0.0858

***Significant at the 0.01 level (2-tailed)   **Significant at the 0.05 level (2-tailed).

a. Education-HSC

Education at HSC is associated with perception on CSR. It is clear from the correlation analysis that these variables are negatively correlated with each other indicating that those with HSC qualification perceive less of corporate social reporting. The coefficient of determination (r^2) shows that HSC qualification accounts for 1.32 per cent of variation in the level of reporting.

b. Motive of investment – Capital Gain

Motive of investment – capital gain and perception on CSR are negatively correlated with each other indicating that the long-term investors have less perception level. The coefficient of determination (r^2) shows that 'motive of investment- capital gain' accounts for 1.32 per cent of variation in the level of perception on CSR.

c. Motive of investment – Both

'Motive of investment – Both' (current income, ie, short term gain and capital gain, ie, long term gain) is associated with the perception on CSR. The positive relationship shows that as the increases the level of perception on CSR. The coefficient of determination (r^2) shows that motive of investment- both accounts for 1.56 per cent of variation in the level of perception on CSR.

d. Importance attached to items of CSR

Importance attached to the items of CSR and perception on CSR are positively associated with each other. This reveals that as the importance attached to the items of CSR increases, the level of perception on CSR also increases. The coefficient of determination (r^2) shows that importance attached to items of CSR accounts for 8.58 per cent of variation in the level of perception on CSR.

6.11.16 Determinants of Investor perception on Corporate Social Reporting

In order to ascertain the variables that determine the level of investor perception on CSR, the selected 26 variables have been regressed on perception index. The following regression equation has been framed to examine the impact of the variables on perception on CSR.

$$PI=a+b_1RES+b_2AG+b_3GEN+b_4HSC+b_5DIP+b_6DEG+b_7PG+b_8PRO+b_9OA+b_{10}OB+b_{11}OG+b_{12}OP+b_{13}OPR+b_{14}OR+b_{15}OH+b_{16}MI+b_{17}IE+b_{18}MCI+b_{19}MCG+b_{20}MBO+b_{21}SOC+b_{22}NOC+b_{23}SR+b_{24}NGO+b_{25}INT+b_{26}IMP+e$$

where,

a=Constant

PI=Perception Index

RES=Residence

AG=Age

GEN=Gender

HSC=Education-HSC

DIP=Education-Diploma

DEG=Education-Degree

PG=Education-Post Graduate

PRO=Education-Professional

OA=Occupation-Agriculture

OB=Occupation-Business

OG=Occupation-Government employed

OP=Occupation-Privately employed

OPR=Occupation-Professional

OR=Occupation-Retired

OH=Occupation-Housewife

MI=Monthly Income

IE=Investment Experience

MCI=Motive- Current Income

MCG=Motive-Capital Gain

MBO=Motive-Both

SOC=Social Commitment

NOC=Number of Companies invested

SR=Social Responsibility before buying product

NGO=Opinion on Role of NGO

INT=Opinion on International Standards

IMP=Importance attached to items of CSR

e=Error Term

Table 6.39 Determinants of Investor Perception on Corporate Social Reporting Multiple Regression Analysis

Variables	Regression Coefficient	Standard error	t(df = 273)
Residence	0.009	0.755	0.141
Age	0.068	0.360	0.905
Gender	-0.048	0.964	-0.734
Education-HSC	-0.114*	1.442	-1.926
Education-Diploma	-0.146**	1.168	-2.420
Education-Post Graduate	-0.016	0.756	-0.249
Education-Professional	0.059	1.600	0.848
Occupation-Agriculture	0.002	1.394	0.039
Occupation-Business	0.049	0.811	0.703
Occupation-Emp_Govt.,	0.010	1.408	0.161
Occupation-Professional	-0.056	2.368	-0.854
Occupation-Retired	-0.141*	1.315	-1.843
Occupation-Housewife	-0.016	1.678	-0.269
Monthly Income	0.042	0.089	0.694
Investment Experience	-0.045	0.440	-0.636
Motive-Current	-0.102	0.795	-1.398
Motive- Capital Gain	-0.191***	0.900	-2.774
Social Commitment	-0.009	0.674	-0.150
Number of Companies	-0.083	0.436	-1.265
Social Responsibility before buying product	0.032	0.752	0.471
Opinion on Role of NGOs	-0.115*	0.734	-1.721
Opinion on International Standards	0.097	0.836	1.377
Importance attached to CSR	0.279***	0.026	4.854

*** Significant at one per cent level; ** Significant at five per cent level;

* Significant at ten per cent level; Constant: 58.875; Std. Error of Estimate: 2.482; Adjusted R^2: 0.099; R^2: 0.168; Calculated F-value: 2.207

The results of the regression analysis are shown in Table 6.39. Of the variables taken for consideration, the variables namely Education-HSC, Education-Diploma, Occupation-Retired, and Motive of investment-Both, Role of NGOs, and importance attached to items of CSR are found to be significant. Three variables, such as Education-Degree, Occupation-Privately employed and Motive-Both were excluded due to multicollinearity. The other variables do not influence the level of perception on CSR. The variables that influence the level of perception are discussed in the following paragraphs.

a. Education-HSC

Education of investors may influence the level of perception on corporate social reporting. The regression coefficient indicates that education at HSC level highly influences perception level on CSR. The regression coefficient indicates that those with HSC qualification perceive less on CSR.

b. Education-Diploma

Table 6.39 shows that the education at diploma level influences the level of perception on corporate social reporting. The value of regression coefficient indicates that diploma holders have low perception on CSR.

c. Occupation- Retired

Perception level on corporate social reporting may be less in case of retired persons. The regression coefficient indicates that occupation-retired influences perception level. The value of regression coefficient indicates that retired persons have low perception level.

d. Motive of investment-Capital Gain

The perception level varies according to the motive of investment. The regression coefficient indicates that motive of investment highly influences perception on CSR. The value of regression coefficient indicates that those investors with capital gain as their motive of investment have a positive attitude towards CSR.

e. Opinion on Role of NGOs

When the investors think that the NGOs should insist the companies to report their social activities, the investor might have knowledge on corporate social reporting. The regression coefficient indicates that Role of NGOs influences the perception on CSR. The value of regression coefficient indicates that share holders who do not think that NGOs have to play a role in making companies to comply with CSR have a negative attitude towards CSR.

f. Importance attached to items of CSR

If the investors have knowledge on corporate social reporting, they will give importance to the items disclosed in corporate social reporting. The regression coefficient shows that importance attached to CSR highly influences the perception on CSR. The value of regression coefficient indicates that as the level of importance attached to CSR increases, the perception level on CSR also increases.

6.11.17 Variables Prominently Associated with Corporate Social Reporting

To find out the prominent variables that account for the variation in the perception on CSR, step-wise regression has been carried out. Table 6.40 shows the result.

Table 6.40 Variables Prominently Associated with Perception on Corporate Social Reporting Step-Wise Regression Analysis

Step	Constant	Level of Importance to CSR	Motive_Both	Occupation_Retired	R^2
1	55.765	0.293	-	-	.086
2	55.527	0.289	0.115	-	.099
3	55.766	0.288	0.125	-0.118	.113

In the first step, the variable 'level of importance to CSR' has been introduced. The variable contributes 8.60 per cent to the variation in perception. 'Motive of investment – both' is the second variable that is introduced in step two. This variable, along with the variable, 'importance attached to CSR' accounts for 9.90 per cent of variation in perception. 'Occupation-retired', a third variable, has increased the contribution from 9.90 per cent to 11.30 per cent. The total contribution of the three variables namely, (i) importance attached to CSR, (ii) motive of investment-both and (iii) occupation – retired amounts to 11.30 per cent. The R^2 value of the multiple regression amounts to 16.8 per cent. The difference 5.50 per cent is due to the contribution of other variables.

6.12 Conclusion

It is found that the investors have remained neutral to many of the statements related to corporate social reporting. However, Alex Blackburne (2013) has stated based on his survey that the overwhelming majority of investors believe corporate social responsibility and sustainability report are "essential" for large companies. Ninety per cent of respondents in a poll conducted by the European Sustainable Investment Forum (EUROSIF) and the Association of Chartered Certified Accountants (ACCA) subscribed to this view. Meanwhile 85 per cent said annual reports were similarly important. The results of χ^2 test of the present study shows that of the fourteen variables considered, six are significantly associated with perception on CSR. They are age, educational qualification, monthly income, portfolio size, importance to corporate social responsibility before buying products and level of importance attached to items of CSR. The NGOs should take necessary steps to insist the companies to report their social activities and also insist the companies to follow any of the International Reporting Standards. Findings of the study are consolidated in the next chapter.

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