

Reporting of Corporate Social Responsibility Practices : An Evidence from Indian BSE-Listed Companies

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Abstract

CSR activities are presently spread across various zones, including environmental and biological protection. As per Section 135 under Schedule VII of Companies Act, 2013, in an Indian context, it furnishes that each organization in India with a total asset holding exceeding or equal to ₹ 500 crores or an annual sales of exceeding or equal to ₹ 1,000 crores or a net profit of more than or equal to ₹ 5 crores for any one financial year is required to establish a Corporate Social Responsibility Committee. Using the sample of BSE-listed corporates across several industrial sectors in India, the study's objective was to investigate whether there is an improvement in companies' corporate social responsibility scores over the predetermined time range (from 2014 – 15 to 2019 – 20). The application of paired samples *t*-test was performed to test whether the mean difference between the two groups was significantly different from zero, and the results indicated interesting CSR-based outcomes for the items designed under the CSR checklist. The derived findings were also found to be robust to the application of the non-parametric statistical testing technique. It has generated suitable research insights for academicians and policymakers of the Indian corporate sector and will facilitate them to establish appropriate CSR norms to be applicable in India.

Keywords : CSR, BSE-listed corporates, CSR scores, improvement in CSR, robustness

JEL Classification Codes : D21, M14, L21

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Corporate social responsibility (CSR) is an area that encompasses different strategies that companies put into action and practices which are aimed at ensuring that the companies' operations are ethical, philanthropic, environment-friendly, and thus are highly beneficial for society as a whole. To be more specific, corporate social responsibility (CSR) refers to strategies that companies put into action as part of corporate governance that are designed to ensure that the companies' operations are ethical and beneficial for society. It is worth mentioning that corporate governance occupies a significant role in influencing CSR disclosure in India (Kumar et al., 2021). A mandated CSR policy has recently been framed in the Indian context too by way of it being incorporated in the Companies Act, 2013, which was effective from the year 2014–15, with the intendment that such policy should strengthen the national agenda of developing nations (Mitra, 2021). As per the notice released by the Ministry of Corporate Affairs (MCA), Section 135 under Schedule VII of Companies Act, 2013 furnishes that each organization in India with a total asset holding exceeding or equal to ₹ 500 crores or an annual sale of exceeding or equal to ₹ 1,000 crores or a net profit of more than or equal to ₹ 500 crores for any one financial year is required to establish a Corporate Social Responsibility Committee. This committee

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maintains that the said company shall, for each financial year, spend a minimum of 2% of its average net profits belonging to the three immediately preceding financial years in the furtherance of its Corporate Social Responsibility Policy. CSR activities are presently spread across a wide scope of zones, including environmental protection and biological protection. A noteworthy test before business houses in the corporate region is to advance CSR systems that help accomplish the ideal yield in terms of expanded social credibility (Fakay & Buragohain, 2015).

In other words, corporate social responsibility implies the commitment of the big houses for the general public. It is the commitment concerning the business to come back to the general public as far as spending on different partners like representatives, the oppressed segments of the general public, and the environment. CSR is a tool of biological preservation which prompts organizations and business houses to concentrate on the earth and the general public. It is a creative instrument that guarantees that the things and organizations serve the welfare of the buyers and the general public (Thilmany, 2007). The role and significance of CSR in the holistic development of any nation cannot be overemphasized. For example, in the case of India, it can be expected that by appropriately implementing CSR activities, funding of nearly 200,000 – 250,000 million can be yielded for each financial year, which in turn, will stimulate the capital formation in various industrial sectors that can build and develop the prospects of a 'Better India' (Maqbool & Zamir, 2019). The spending on CSR, in particular, depicts the areas of education, social health, ecological conservation, etc., as the most prominent ones (Ghosh, 2014). Further, Indian evidence has supported this fact by stating that companies have started adopting varied CSR practices in different sectors covering the areas of education, environmental preservation, community development, energy conservation, waste and health management, preserving water resources, etc. (Bhalla, 2013).

The emergence and growth of CSR in India has been witnessed through five stages, whereby the first stage denotes the time of pre-industrialization as philanthropic (i.e., 1800); followed by the second stage of pre-industrialization (in terms of donations), which ranges between 1801–1914; the third stage of industrialization as development-oriented for the period between 1950–1980; the fourth stage of post-industrialization beginning from 1980 till 2013 to cater to the stakeholder approach; and the last being the current stage which denotes the period after the enactment of the amended Companies Act, 2013 that has made CSR activities mandatory as legal commitment from the side of the corporate sector (Aspal & Singh, 2020; Swathi, 2016).

The current research problem herein considers the impact of a corporate legal framework on the disclosure of CSR practices viewing the research gap in terms of the lack of adequate empirical literature on this issue. Thus, the research aim of this study is to ascertain the extent of improvement in CSR practices, more specifically, after the enactment of the Companies Act, 2013, in a way to add knowledge to the existing CSR literature. The core research question states that how has the applicability of the Companies Act, 2013 influenced CSR disclosure in Indian corporates over six years? As the amount of attention on this topic has started growing at the corporate level (Ramesh & Peswani, 2017), there is immense potential of realizing the CSR benefits to be untapped by the majority of Indian companies (Dasari, 2012). Therefore, it is essential to undertake an empirical investigation on the same.

Literature Review and Conceptual Framework

There are several prominent organizations and big corporate houses in the world that have understood the importance of a firm's social responsibility as an instrument of promoting goodwill brand positioning and reputation building (Dokania & Pathak, 2014; Kumari et al., 2017), which in turn bolster brand performance (Singh & Verma, 2017). The business organizations carry out CSR initiatives following their set vision and core objectives (Ramakrishnan & Reshma, 2010) and thereby develop as economically viable and environmentally sustainable entities (Singh, 2013). Corporate social responsibility helps organizations release their obligation

towards social partners and guarantees their economic advancement. The corporate sector must have the expertise, thinking, human resources, and funds to bring a massive social change. Liaison between the corporate sector, state, and non-government organizations will help implement CSR initiatives on a faster track. There is a need to create awareness concerning CSR among the overall population to make CSR activities increasingly viable (Shyam, 2016).

Indian Academic Literature on Corporate Social Responsibility : Evidence and Progression

Past research literature has presented a multitude of academic arguments reflecting the scenario of disclosure of different corporate social responsibility initiatives in India. Such arguments have been delineated as follows:

Bhatia and Chander (2014) reported the observation that there is a low level of CSR disclosure by leading companies in India, with an average disclosure of just 31% in total. This extent of disclosure is low in comparison to other developed nations. The prominent areas wherein higher disclosures were found are environment and community involvement. The most interesting and encouraging fact disclosed herein states that the top listed companies, that is, SENSEX corporates, had accorded significance to CSR by highlighting it under the purview of their vision and mission statements. This case of low disclosure also gained additional empirical support from Kansal et al. (2014). Supplementing the above, Kundu (2014) showed that most companies had not even met with the stipulated CSR spending benchmark requirement as prescribed as stated under the Ministry of Corporate Affairs directives. Another study by Kumar and Kidwai (2018) conducted a study on CSR disclosures and determined its transparency level using a sample of top Indian corporates. The investigation revealed that there are a total of only eight companies that have exhibited higher transparency in their disclosures concerning corporate social responsibility. It highlights the fact that the companies' emphasis on their internal stakeholders, for example, their employees, is quite less as there is minimal disclosure on employee welfare like activities in the reports of such companies. On the contrary, the initiatives of CSR are more inclined towards fulfilling the interests of external stakeholders, and it encompasses the areas of social development and community welfare activities.

Outcomes derived by Sharma and Kundu (2014), although on a smaller sample of just 20 companies, indicated that almost all the companies had started their endeavors of the corporate social obligations and efforts in the direction of sustainable development. The study also revealed that the CSR spending of private sector companies was quite erratic, that is, higher in some of the spheres of their choice and lower in the majority areas that should otherwise be treated as highly important. Considering the research outcomes of Bhatia and Chander (2014), Maqbool and Zamir (2019), in their extensive analysis, also indicated an improvement in the corporate social responsibility disclosure of SENSEX companies, i.e., financially superb and sound companies. It stated that relative to other developing countries, overall disclosure was satisfactory since 66% of the total companies under investigation were engaged in some form of CSR. It is because a push towards more CSR has been triggered by the Indian parliament, which results in a powerful forward trend in CSR expenditure and CSR reporting as well.

Apart from the low disclosures, the studies further added that community welfare, conservation of natural resources, employee welfare, and environmental protection are such areas on which many companies have assigned their priorities on their social responsibility agendas; however, the extent of priority level can differ (Bala & Singh, 2014). The latest study by Aspal and Singh (2020) divulged that it is customer issues-related dimension that has attracted maximum disclosure followed by the dimensions of community welfare, environment-based, and employee relations.

Significance of CSR from an Academic Perspective

Ranjan and Tiwary (2018) suggested that there has been a shift in the focus from profit-making to societal service in the Indian corporate world. Social responsibility initiatives are important for a company as a commitment to

social responsibility enhances the goodwill of the company, the investors' confidence, and a favorable corporate image. The study concluded that the advent of globalization has brought a change in the social obligation philosophy of a business with private ownerships, multinational companies, and public domain companies operating simultaneously in the economy. It highlighted that CSR spending on human resources promotes employee satisfaction, reduces labor turnover, and enhances quality production, but the current CSR activities are restricted to education, health, and rural development only, with little focus on sports, talent search, and other socially desirable phenomena. The study concluded that the range of social responsibility activities should be enhanced. Moreover, the scope of effect of CSR disclosure can be increased to include earning management activities as well (Patro & Pattanayak, 2017).

Another research investigation made by Kundu (2015) examined the social performance of certain companies selected according to GRI (global reporting initiatives). It indicated that social responsibility requires an increased awareness about environment conservation and raising the standard of living of the local population through employment generation by spending on education and health of the population around the industry. The study also found that the government should make arrangements to protect the environment and common assets like mountains, waterways, woodlands, and so forth and ensure that all organizations should entirely pursue that approach. Further, additional studies also highlighted that there is a need to create awareness among managers so that CSR initiatives can be made more effective (Krishnan, 2012).

Implications for the Global Level

Viewing the scenario at an international level, Dagiliene (2010) highlighted that it was observed in the case of united 57 Lithuanian companies for the year ending December 2008 that there were just 11 companies who had disclosed social progress reports. It implies that the majority of Lithuanian companies were more inclined towards making mandatory disclosures of financial information in their annual reports. Rouf (2011) also reported the highest and lowest disclosure of only 41.03% and 10.26%, respectively, in Bangladesh; however, the opposite was disclosed in the study of Aspal and Singh (2020), who demonstrated an increasing percentage of companies disclosing CSR. Adding to the above discussion, another study by Lubisa et al. (2019) analyzed several studies conducted in the past covering different countries and reported that the quality of corporate social responsibility disclosure practices was more beneficial than their quantifiable form.

As far as CSR reporting at the global level is concerned, literature still presents a dearth of agreement on CSR reporting as to whether this phenomenon tends to converge or diverge between developed and developing nations in particular (Ervits, 2021), although some studies have attempted to provide evidence, like Govindasamy et al. (2018) observed a significant difference in CSR disclosure practices on the grounds of strategic implementation in India and Malaysia.

Viewing the above set of arguments, it becomes imperative to explore the current trend of CSR in India to analyze the level of CSR reporting in Indian corporate houses. This will offer a manifestation of corporates' intentment to give back to the community by participating in philanthropic causes and providing positive social value. It is a growing phenomenon that contemporary businesses are increasingly turning to corporate social responsibility initiatives to make huge differences in the roadmap towards building a positive brand and strong reputation around the globe.

Research Methodology and Data Collection

This section presents the methodology for conducting the research data analysis, including sampling criteria,

sample structure and period of the study, preparation of checklist, data sources, techniques for analyzing data set, etc. It follows a quantitative research approach for analyzing the gathered data by running statistical techniques.

Sample Selection Criterion

The current sampling structure adopts two-fold criterion as below :

Firstly, the study sample corresponded to six selected sectors, namely information technology; minerals, metals, and mining; chemicals and fertilizers; oil and petroleum; power and electricity generation; and automobile sectors. While selecting the sampled companies, banks, insurance companies, and companies representing other sectors were excluded. Secondly, the companies selected were top Bombay Stock Exchange-listed companies derived based on market capitalization as of March 31, 2020, after ranking them by sorting them into descending order.

Population and Sample Size

The selected sample belongs to the population of all companies listed on the Bombay Stock Exchange in India. The size of the sample represents a total of the top 118 companies. The total observations covered in the sample are 236 (118×2) as there are two time points selected for data analysis, that is, two financial years of 2014–15 and 2019–20.

Analytical Period of the Study and its Justification

The present study is based on the comparison between two selected periods, that is, 2014 – 15 and 2019 – 20 financial years. These two-time intervals have been chosen in light of the corporate social responsibility guidelines being issued in 2013 since the structure of CSR has been dramatically revamped after introducing the Companies Act, 2013 (Mitra et al., 2018). Thus, the main aim is to uncover the CSR practices adopted by big business houses by incorporating the latest amendments in the Companies Act, 2013. Viewing the year 2019 – 20 from the standpoint of availability of annual reports for all the companies, this study has taken into consideration a time gap of six years to investigate whether there is an improvement in the corporate social responsibility scores of companies over the predetermined time range.

Checklist

A total of 32 items have been included in the checklist, the direction of which has been obtained from previous CSR literature (Aspal & Singh, 2020; Bhatia & Chander, 2014; Kansal et al., 2014; Maqbool & Zamir, 2019; Rouf, 2011), which directed the construction of the disclosure index. The selected items have been presented in the Appendix.

Scoring Criterion

The scoring under the content analysis has been performed on a dichotomous basis using the line of reasoning from the equal weightage method whereby all the items are assigned equal importance. Herein, score '1' has been allotted to a company for disclosing a particular corporate social responsibility initiative as mentioned in the checklist (see Appendix), and a '0' score has been given to the company not reporting disclosure on the adoption of CSR initiatives. This scoring procedure has been followed from the studies undertaken by Rouf (2011), Bhatia and Chander (2014), and Maqbool and Zamir (2019), etc.

Data Sources

The contents embraced in the checklist have been examined from the respective annual reports of the selected sampled companies. Therefore, the study data were gleaned from these annual reports in general and corporate social responsibility and sustainability reports in particular. The selected reports were extracted from the websites of the companies for the defined two years.

Application of Statistical Analysis : Tools & Techniques

This section intends to analyze whether the disclosure scores of the voluntary corporate social responsibility disclosure index items have improved significantly from the year 2014 – 15 (time point- 1) to the year 2019 – 20 (time point- 2). Therefore, the present study has applied paired samples *t*-test (also called dependent *t*-test) to test whether the mean of a dependent variable (i.e., disclosure score) is the same between the two related groups (i.e., where the subjects remain the same in two time points). In other words, it tests whether the mean difference between the two groups is significantly different from zero. The entire data analysis was conducted using IBM SPSS Statistics (version 28.0.1) software.

Hypothesis Development

In this study, the null and alternate hypotheses have been developed, stating that there is no statistically significant difference between the mean disclosure scores of the two time points.

↪ **H₀₁** : There is no significant difference between the mean disclosure scores of the two time points (i.e., $mean(diff)/\mu d = 0$ or $H_{0_1} : \text{Mean } DSCORE(14-15) = \text{Mean } DSCORE(19-20)$).

↪ **H_a₁** : There is a significant difference between the mean disclosure scores of the two time points (i.e., $mean(diff)/\mu d \neq 0$ or $H_{a_1} : \text{Mean } DSCORE(14-15) \neq \text{Mean } DSCORE(19-20)$) or the population mean of differences is not equal to zero.

Data Analysis and Results

Table 1 describes the sample set of the study to indicate what proportion of the overall sample corresponds to each of the selected sectors.

Table 1. Distribution of the Sampling Structure

Sector	No. of Companies Falling in Each Sector	Proportion in the Overall Sample
Information Technology	18	15.25
Minerals, Metals, and Mining	21	17.80
Oil and Petroleum	23	19.50
Chemicals and Fertilizers	19	16.10
Power and Electricity Generation	22	18.64
Automobile	15	12.71
Total	118	100

CSR Disclosure : Dimension-Wise

Table 2 reports the item-wise disclosure of CSR items, both in number and percentage terms. The CSR disclosure has been presented under four heads: Environment and Sustainability, Community Engagement and Development, Employee Relations, and Consumer and Products. The percentage scores reveal variations in items reported by the companies under the spectrum of corporate social responsibility initiatives as some items have indicated greater disclosure scores whilst others do not.

Table 2. Disclosure Scores of CSR Selected Items for the Sampled Companies

Particulars		Overall	
S. No.	Statements	No.	% age
1.	Environment and Sustainability		
	ISO - based certification	53	22.46
	Recycling and management of wastes	43	18.22
	Utilization of renewable energy resources	161	68.22
	Adoption of e-conferencing modes for conducting meetings	142	60.17
	Preservation of water and electricity resources	150	63.56
	Implementation of pollution control practices	38	16.10
	Tree plantation practice	119	50.42
	Decline in greenhouse effect	29	12.28
2.	Community Engagement and Development		
	Women empowerment initiatives	132	55.93
	Provisioning of health and medical services	46	19.49
	Vocational guidance	81	34.32
	Drinking water and sanitation practice	76	32.20
	Road construction and infrastructure	19	8.05
	Social awareness events	44	18.64
	Providing assistance in natural disasters	28	11.86
	Contribution towards charity and donation	141	59.75
	Financial support to non-governmental organizations	92	38.98
	Education to poor and underprivileged	47	19.92
3.	Employee Relations		
	Health and security to the employees	111	47.03
	Organizing training and development programs	83	35.17
	Provisioning of employees' accommodation or housing	54	22.88
	Improved working environment	174	73.73
	Medical facilities to the family of employees	64	27.12
	Adoption of gender equality and no discrimination policies	36	15.25
	Staff welfare practices	25	10.59
	Leadership programs for employees	126	53.39
	Facility of online learning	18	7.63

4.

Consumer and Products

Designing green and eco-friendly products	117	49.58
Provisioning of after-sales services	48	20.34
Product innovation	50	21.19
Product safety and quality enhancement	108	45.76
Enhancing customer satisfaction	162	68.6

Empirical application of paired sample *t*-test examines (Table 3) whether there is a statistically significant difference in the item-wise disclosure scores between the two time points, i.e., 2014–15 and 2019–20. The results of Table 3 report that the *p*-values of paired samples *t*-test for the items titled 'ISO-based certification' and 'Recycling and management of wastes' under the head 'Environment and Sustainability' do not yield any significant difference between the two time points. Hence, the mean difference of these two items between the two time points is equal to zero. Regarding the analysis of the item 'Utilization of renewable energy resources,' the *t*-test reports that the *p*-value is significant at less than the 5% level. Statistical significance has also been observed for the items, namely 'Adoption of e-conferencing modes for conducting meetings' at the 5% level and 'Preservation of water and electricity resources' at a weak significance level (i.e., less than 10% level). It implies that the disclosure scores of the companies which adopted the aforesaid CSR practices are significantly different between the two time points, that is, in the year 2019–20 from those of the year 2014–15. The analysis further explains that the disclosure scores of these three aforesaid items significantly improved in 2019–20 from those in 2014–15. However, no significant difference is observed for the items 'Implementation of pollution control practices' and 'Decline in greenhouse effect' in the concerned analysis. However, the item 'tree plantation practice' has also been statistically significant at the 5% level.

Furthermore, the results of Table 1 show that the *p*-value of the paired samples *t*-test is strongly significant for the item 'women empowerment initiatives' under the head 'Community engagement and development.' This indicates that the mean disclosure scores of this practice are significantly different between the two time points, that is, in the year 2019–20 from that of the year 2014–15. Interestingly, the *p*-value of the item 'Vocational Guidance' comes out to be significant but at a weak significance level. The *t*-test further indicates that the disclosure scores of the two items, that is, contribution towards charity and donation and financial support to non-governmental organizations, improved significantly in 2019–20 from those in the year 2014–15. Concerning the disclosure scores of other items, namely, 'Provisioning of health and medical services,' 'Drinking water and sanitation practice,' 'Road construction and infrastructure,' 'Providing assistance in natural disasters,' and 'Education to poor and underprivileged,' the analysis could not generate significant differences between the two selected time points.

As far as the head 'Employee Relations' is concerned, the analysis reveals that the *p*-value comes out to be strongly significant for the item, namely 'Improved working environment.' Therefore, it suggests a statistically significant difference in the mean disclosure score of 'working environment' between the two selected time points. Moreover, the setting up of 'Health and security to the employees' and 'Medical facilities to the family of employees' has been significantly improved in time point 2 from those in time point 1, but at a 10% percent level of significance. In contrast, the study has observed significant outcomes for the disclosure score of item 'Leadership programs for employees' and that too at the 1% significance level. However, no significant differences have been observed for the disclosure scores of the rest of the items under this head, namely 'Provisioning of employees' accommodation or housing,' 'Adoption of gender equality and no discrimination policies,' 'Staff welfare practices,' and 'Facility of online learning.'

Concerning the category of 'Consumer and Products,' the analysis reports significant differences for

Table 3. Results of Paired-Sample t - test

Item(s) Covered under Various Heads	Mean Difference (2014–15 to 2019–20)	t
Environment and Sustainability		
ISO-based certification	0.05	1.3683
Recycling and management of wastes	0.04	0.7124
Utilization of renewable energy resources	0.08	2.0642**
Adoption of e-conferencing modes for conducting meetings	0.11	2.3333**
Preservation of water and electricity resources	0.06	1.7865*
Implementation of pollution control practices	0.05	0.6985
Tree plantation practice	0.08	2.0642**
Decline in the greenhouse effect	0.01	1.0000
Community Engagement and Development		
Women empowerment initiatives	0.19	2.9485***
Provisioning of health and medical services	0.02	1.0000
Vocational guidance	0.06	1.7685*
Drinking water and sanitation practice	0.06	1.1372
Road construction and infrastructure	0.03	0.6844
Social awareness events	0.02	1.0000
Providing assistance in natural disasters	0.01	1.1324
Contribution towards charity and donation	0.22	3.7176***
Financial support to non-governmental organizations	0.10	1.9415*
Education to poor and underprivileged	0.07	1.4289
Employee Relations		
Health and security to the employees	0.13	1.7699*
Organizing training and development programs	0.10	1.4000
Provisioning of employees' accommodation or housing	0.02	1.0000
Improved working environment	0.25	3.7188***
Medical facilities to the family of employees	0.16	1.7685*
Adoption of gender equality and no discrimination policies	0.02	0.5735
Staff welfare practices	0.02	1.0000
Leadership programs for employees	0.31	3.7176***
Facility of online learning	0.02	1.0000
Consumer and Products		
Designing green and eco-friendly products	0.18	2.5849**
Provisioning of after - sales services	0.06	1.3527
Product innovation	0.02	0.5735
Product safety and quality enhancement	0.07	1.7685*
Enhancing customer satisfaction	0.13	2.0642**

Note. ***, **, & * shows levels of significance at 1%, 5%, and 10%, respectively.

'Designing green and eco-friendly products,' 'Product safety and quality enhancement,' and 'Enhancing customer satisfaction' in the year 2019 – 20 from the year 2014–15. Apart from the above, the differences in disclosure scores of items, namely 'Provisioning of after-sales services' and 'Product innovation' between the two time points come out to be insignificant in this analysis. Thus, from the above analysis, it can be concluded that the differences between the disclosures scores of the two time points are not equal to zero for some of the items covered under the checklist incorporating the corporate social responsibility initiatives taken by Indian companies. Hence, H_{01} has been rejected for various CSR practices mentioned above at conventional significance levels. In addition, the H_{01} could not be rejected for CSR items carrying insignificant differences.

Robustness Testing

The above analysis results have been further analyzed by performing a non-parametric test, that is, Wilcoxon signed-rank test, which is compatible with the parametric test (paired samples t -test) employed earlier in the study. To perform the Wilcoxon signed-rank test, the following null hypothesis has been framed :

↪ **H_{02}** : There is no significant difference between the median disclosure scores of the two time points (i.e., $median(diff) = 0$ or $Median DSCORE(14-15) = Median DSCORE(19-20)$).

Analysis of the Wilcoxon signed-rank test in Table 4 confirms the results reported under paired sample t -test for the disclosure scores of the selected items and hence prove to be robust. The results depicted in Table 4 are

Table 4. Results of the Wilcoxon Signed-Rank Test

Item(s) Covered Under Various Heads	Positive Ranks	Negative Ranks	Zero Ranks	Z
Environment and Sustainability				
ISO-based certification	1	0	117	1.000
Recycling and management of wastes	5	3	110	0.707
Utilization of renewable energy resources	4	0	114	2.000**
Adoption of e-conferencing modes for conducting meetings	5	1	112	2.236**
Preservation of water and electricity resources	3	0	115	1.732*
Implementation of pollution control practices	2	2	114	0.000
Tree plantation practice	10	1	107	2.714***
Decline in the greenhouse effect	4	1	113	0.577
Community Engagement and Development				
Women empowerment initiatives	6	0	112	2.449**
Provisioning of health and medical services	2	1	115	1.000
Vocational guidance	11	0	107	3.317***
Drinking water and sanitation practice	4	1	113	1.342
Road construction and infrastructure	2	1	115	0.577
Social awareness events	4	1	113	1.342
Providing assistance in natural disasters	3	1	114	0.566
Contribution towards charity and donation	3	0	115	1.732*
Financial support to non-governmental organizations	6	1	111	2.000**

Education to poor and underprivileged	6	0	112	0.654
Employee Relations				
Health and security to the employees	9	3	106	1.732*
Organizing training and development programs	9	2	107	1.387
Provisioning of employees' accommodation or housing	1	0	117	1.000
Improved working environment	11	4	103	3.317***
Medical facilities to the family of employees	9	3	106	1.732*
Adoption of gender equality and no discrimination policies	9	4	105	1.387
Staff welfare practices	6	2	110	1.414
Leadership programs for employees	9	3	106	1.732*
Facility of online learning	9	4	105	1.387
Consumer and Products				
Designing green and eco-friendly products	3	0	115	1.732*
Provisioning of after - sales services	5	2	111	1.134
Product innovation	2	1	115	0.577
Product safety and quality enhancement	11	0	107	3.317***
Enhancing customer satisfaction	6	1	111	1.890*

Note. ***, **, & * shows levels of significance at 1%, 5%, and 10%, respectively.

found to strongly match the observations noted under Table 3, thus offering reliable evidence to support a statistically significant difference in the disclosure of specific items contained in the designed checklist.

Managerial and Theoretical Implications

The voluntary disclosure of corporate social responsibility practices in companies strengthens the effectiveness of companies towards accomplishing their objectives. This disclosure can be viewed in terms of various corporate social responsibility items such as the utilization of renewable energy resources, adoption of e-conferencing modes for conducting meetings, preservation of water and electricity resources, tree plantation practices, women empowerment initiatives, vocational guidance, contribution towards charity and donation, financial support to non-governmental organizations, providing health and security to employees, improved working environment, medical facilities to the family of employees, leadership programs for employees, designing green and eco-friendly products, product safety and quality enhancement, and enhancing customer satisfaction. The significant findings highlight the significance of crucial CSR practices following which companies can well sustain in this dynamic world. It highly supports the literature, which states that organizations that intentionally neglect corporate social responsibility practices and treat them to be of trivial value cannot survive for a longer run in this world characterized by dynamism and cut-throat competition (Malagatti, 2017).

The findings of the present study of improved CSR disclosure are in line with the past literature such as Bala and Singh (2014), Sharma and Kundu (2014), Maqbool and Zamir (2019), etc. and also somewhat support the observations of Aspal and Singh (2020) that customer-oriented dimensions are also receiving attention in CSR disclosure along with other dimensions of community welfare, environment-based actions, and employee relations. The research outcomes extracted herein also offer suitable guidance to the company managers, policymakers, and academicians to pay more attention to non-significant CSR practices. This will lead the companies to become more environmentally conscious and strengthen their sustainable development. Overall,

the dimension-wise findings contribute to the existing literature by adding more insights on the preferred CSR practices by Indian corporates and convey the indication of the growing trend of incorporating CSR in the Indian corporate policy framework. This also occupies immense importance as such insights would guide regulators and policymakers in developing CSR agenda at the national scale. Due to the increasing participation of the corporate sector in society-oriented practices, the foundation of environmental preservation and sustainable development-based framework in India will get highly strengthened. In addition, the findings of insignificant CSR practices also add to the knowledge by stating that such initiatives need to be scaled up and must be supported by the government at a broader scale.

Conclusion

The present research is based on the disclosure of CSR practices followed by the companies listed in India. Growing attention on corporate social responsibility has triggered the Indian corporates to adopt crucial CSR initiatives by spending a stipulated amount for each financial year. This study has tested a sample of Indian listed companies to identify the extent up to which they are disclosing their CSR efforts in compliance with the legal provisions of the Companies Act, 2013. The perusal of selected social responsibility practices has reported an improvement in the overall disclosure scores for the year 2019 – 20 over that of 2014 – 15. However, there are certain practices, in particular, the adoption (disclosure) of which could not be significantly improved in the year 2019 – 20. It conveys the impression that only some of the corporate social responsibility initiatives have been introduced at the firm level, and still, there are other practices, the disclosure of which has not improved, and thus, we could not report any significant results for such items. This will generate suitable research insights for the academicians and policymakers of the Indian corporate sector and will facilitate them to establish appropriate CSR norms to be applicable in India.

Limitations of the Study and Scope for Further Research

Since research is always an ongoing phenomenon, hence it cannot be bounded within specified limits. The present study is confined to ascertaining the level of CSR disclosure by Indian corporates over the mentioned time range, hence neglecting the sectoral comparison of CSR, which can be undertaken in future research. This analysis has analyzed two different time points at the extreme without considering the years ranging between them, therefore, enlarging the time frame can bring potential research outcomes. Further knowing the factors which can effectively contribute to CSR also highlights another viable avenue for future research. Researching these potential areas would offer meticulous insights on the CSR perspective.

Authors' Contribution

Dr. Munish Gupta conceived the idea and developed qualitative and quantitative designs to undertake the empirical study. Vikas Behal extracted research papers with high repute, filtered these based on keywords, and generated concepts and codes relevant to the study design. Dr. Munish Gupta verified the analytical methods and supervised the study. The numerical computations were done by Vikas Behal using IBM SPSS Statistics (version 28.0.1) software. Both authors contributed to the writing and editing of the manuscript.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

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Appendix

Checklist for Corporate Social Responsibility Initiatives

S.No.	Main Heading	Sub-Headings or Statements
1	Environment and Sustainability	(a) ISO-based certification (b) Recycling and management of wastes (c) Utilization of renewable energy resources (d) Adoption of e-conferencing modes for conducting meetings (e) Preservation of water and electricity resources (f) Implementation of pollution control practices (g) Tree plantation practice (h) Decline in the greenhouse effect
2.	Community Engagement and Development	(a) Women empowerment initiatives (b) Provisioning of health and medical services (c) Vocational guidance (d) Drinking water and sanitation practice (e) Road construction and infrastructure (f) Social awareness events (g) Providing assistance in natural disasters (h) Contribution towards charity and donation (i) Financial support to non-governmental organizations (j) Education to poor and underprivileged
3.	Employee Relations	(a) Health and security to the employees (b) Organizing training and development programs (c) Provisioning of employees' accommodation or housing (d) Improved working environment (e) Medical facilities to the family of employees (f) Adoption of gender equality and no discrimination policies (g) Staff welfare practices (h) Leadership programs for employees (i) Facility of online learning
4.	Consumer and Products	(a) Designing green and eco-friendly products (b) Provisioning of after-sales services (c) Product innovation (d) Product safety and quality enhancement (e) Enhancing customer satisfaction

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