

Corporate Social Responsibility Reporting: A Study of Top Ten Indian Companies

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Post liberalization Indian businesses have rapidly gained in size and power. Businesses being economic enterprises are inherently social institutions and need to balance responsibilities towards stakeholders extending beyond legal requirements to maximize long term impact of business on society. This is particularly relevant in a developing country like India where disparities have significantly widened after liberalization. This paper studies Corporate Social Responsibility commitments of the ten largest and most powerful companies in India. Top Indian Companies from the 2013 Forbes Global 2000 list were selected. Contents of company websites, annual reports and CSR reports were analyzed to measure CSR using the approach developed by Maignan and Ralston (2002). CSR motives, activities and stakeholder issues for these companies were investigated. Differences between CSR practices of public sector and private companies were analyzed. Studies have suggested that large corporations are precursors to CSR commitments in a society. Hence, CSR in these top Indian companies are probably influencing other companies. This study will add to the limited research on CSR in Indian context and will provide a glimpse into the future of CSR implementation in the country.

Introduction

CSR practices are not only good for the society, but they also make good business sense. CSR is the soul of every business in today's competitive world- it lends a competitive edge and ensures sustainable growth. It is a bridge between organizations and society. Five decades ago the main objective of business was to create profit and maximize shareholders' wealth. The concept of CSR was a 'subversive doctrine' considered a threat for free enterprises (Friedman, 1962).

Last few decades have seen the focus shift from stockholders to stakeholders' management, an approach in which stockholders are just one of the several stakeholders. Now a business has the added responsibility of balancing economic, social and environmental issues.

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Necessity for CSR will grow up with increased globalization (Herrmann, 2004). This will require both MNCs and domestic companies to formulate deliberate CSR policies and strategies.

Evolution of CSR

Most researchers during the 1950s and 1960s documented Howard Bower's Social Responsibilities of the Businessmen as the first attempt to theorize the relationship between corporations and society. In the late 1950s and 1960s several legislations were enforced to guide and regulate conduct of business and to protect employees and consumers. During 1970s a new rationale- CSR without compromising stockholders' interest emerged. Carroll in the 1980s developed the three dimensional conceptual model of corporate social performance (CSP) which proposed that as social institutions, business organizations need to care for environment, employees and profit. The 1990s witnessed Peter Drucker and others link CSR to corporate strategy. The last decade saw CSR and corporate performance converge, resulting in CSR becoming more attractive to business enterprise.

“A corporation's performance is no longer measured solely by financial performance- the Triple Bottom Line, also called “people, planet, profit”, means measuring organizational success on the social, ecological and economic parameters. According to the Triple Bottom Line, companies need to assume responsibilities at three tiers- responsibility towards environment, responsibility towards society and responsibility towards its financial bottom line “ (Verma & Gupta, 2010, p. 100) Thus CSR is a way out of the old prevailing conflict amongst economic, social and environmental goals of business.

Corporate reputations are now closely tied to corporate responsibilities due to : 1) Increased business transparency- which makes everything known to stakeholders ; 2) Increased knowledge among consumers and investors- brands are chosen based on social and environmental criteria besides financial performance ;3) Increased focus on sustainable development – to make optimal utilization of natural resources ; 4) the need to cope up with the challenges of globalization ; and 5) the failure of public sector in most developing countries calling upon private enterprises to take additional social responsibilities.

CSR: Indian Perspective

Evolution of CSR in India

First Phase (until independence)

Charity and philanthropy were dominating CSR themes and in the pre-industrialization period (up to 1850s) merchants shared wealth with the society by building temples and extending help during calamities like famine and

epidemics. Later, colonial rule brought about a change in CSR and it was influenced by political objectives besides religious and cultural motives.

The Second Phase

The independence movement shifted focus to Mahatma Gandhi's notion of trusteeship and major contributions were made by business houses in the area of building schools, colleges, training and scientific institutions. Abolishing untouchability, empowering women and rural development were also in line with Gandhi's reforms.

The Third Phase

During 1960-80, public sector undertakings (PSUs) were considered the main drivers of equal distribution of wealth and socio-economic development and hence that of CSR. The private sector was highly controlled and regulated.

The Fourth Phase

Opening up of the Indian economy during this phase (1980s – until the present), shifted focus from traditional to globally comparable CSR. Companies Act, 2013 will make CSR mandatory and will include provisions for monitoring. The main hurdle to CSR in India is that it has not been defined properly.

CSR in Companies Act, 1956

The Companies Act 1956 has following objects to make companies socially responsible:

- To ensure minimum standard of good behavior in the company promotion and management.
- To provide fullest possible disclosure before and after the company is formed.
- To cause preparation of company accounts in such a way that all facts are disclosed in an understanding manner.
- To call and conduct meetings of the company in such a way that all the shareholders -receive reasonable facilities for exercising an intelligent judgment on management activities.
- To meet cases of abuse or distortion of the corporate system.

Hirani (1997) observed that this act focused on investors' protection rather than impact over social groups and other aspects. There are no specific provisions relating to CSR in the Companies Act, 1956 while the new Companies Bill, 2013 includes provisions pertaining to CSR.

Stipulations of the Companies Bill, 2012¹

- Every company with net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more or a net profit of Rs 5 crore or more during any financial year to constitute a CSR Committee of the Board consisting of three or more directors, of which at least one director shall be an independent director.
- The Board's report to disclose the composition of the CSR Committee.
- The main functions of the CSR Committee are to:
 1. Formulate and recommend to the board, a CSR policy indicating the activity or activities to be undertaken by the company as specified in Schedule VII of the Act;
 2. Recommend the amount to be spent on these activities; and
 3. Monitor the company's CSR policy periodically.
- After the CSR committee makes its recommendations, board of the company shall approve the CSR policy and disclose contents of such policy in its report and also place it on the company's website. Further, details about the policy developed and implemented by the company on CSR initiatives during the year to be included in the board's report every year.
- Board to ensure that the activities listed in the CSR policy are undertaken by the company.
- Board to ensure that at least 2% of average net profits of the company in the three immediately preceding financial years are spent in every financial year on such activity.
- Preference to be given to the local area and areas around which the company operates for CSR spending.
- If a company fails to provide or spend such amount, board to specify reasons in its report for that failure.
- Companies required to comply with CSR shall give additional information by way of notes to the statement of Profit and Loss about the aggregate expenditure on CSR activities.
- Schedule VII of the Companies Bill 2012 prescribes activities that may be included by companies in their CSR policies:
 1. Eradicating extreme hunger and poverty;
 2. Promotion of education;
 3. Promoting gender equality and empowering women
 4. Reducing child mortality and improving maternal health;

¹ <http://indiapc.blogspot.in/2013/01/CSR-Companies-Bill-2012.html#sthash.Uvt5tCy8.dpuf>

5. Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
6. Ensuring environmental sustainability;
7. Employment enhancing vocational skills;
8. Social business projects;
9. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and;
10. Other matters as may be prescribed.

Existing Provisions

There are no provisions for CSR in The Companies Act, 1956.

Impact/Industry Response

With CSR spending becoming mandatory for prescribed class of companies, there is bound to be increased engagement of business with social and development projects. So far, there were only voluntary guidelines for companies to follow.

- ✓ The rationale behind CSR is that since business organizations earn profit by exploiting resources of the society, hence part of the benefit should be channeled back for the betterment of society.
- ✓ Compulsory CSR spending may seem burdensome but it will create a sense of responsibility especially when companies realize long term benefits.
- ✓ Children, women, uneducated, and unemployed would be among the beneficiaries.
- ✓ The intention of policy makers is quite clear - to report business community's contribution for fulfillment of social, environmental and economic responsibilities. While contribution to the local community is a good objective, businesses should choose social, environmental and economic activities that contribute to society at large.
- ✓ CSR activities will also help improve the image of a company within the society as one that cares for the community.
- ✓ Significantly, there is no penalty for defaulting on CSR norms. Only an explanation is to be given by the board in its report for such non-compliance. So, there is no real coercive factor.
- ✓ The Government has adopted "Gandhi vad" with the provision - either contribute or specify reasons for failing to do so.

Literature Review

World Business Council for Sustainable Development (WBCSD) in its publication "Making Good Business Sense" by Loral Holme and Richard Watts, defined CSR as ".....the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large."

Bhattacharyya (2008) documented CSR initiatives which make more strategic sense to the firm. Brammer and Millington (2008) said that firms with higher philanthropic activities earn higher reputation. CREM (2004) identified potential dilemmas and barriers that companies may face while implementing CSR. CSM (2003) found that socially responsible business has positive impact on employees and increases loyalty and commitment.

Clark Son (1995) mentioned that firms are concerned about relationship with stakeholders rather than with the society as a whole. Mishra and Suar (2010) studied whether CSR influences financial and non-financial performance of Indian firms. Wood and James (1995) developed a stakeholder framework to review empirical evidences on CSR.

Tyagi, Sharma & Agrawal (2013) surveyed 102 Indian companies and found that CSR positively affects relationship with stakeholders, financial performance and competency.

Jain and Mishra (2011) examined the relationship between firm characteristics and CSR ratings in India. Their evaluation of 500 Indian companies provide evidence that number of employees and sales volumes are significant variables of CSR rating. However this association does not hold for profit before tax and age of the firm. In sum, the findings confirm that large firms (large number of employees and high sales volume) are contributing more to social responsibility.

CSR Measurement

Baskin (2006), OECD (2005), OECD (2007) studied CSR by analyzing non-financial reports. Bertelsmann (2007), Luo (2006), SHRM (2007), Welford (2004), Welford (2005) used questionnaire survey while Baughn *et al.* (2007) employed executive opinion survey for cross national CSR studies.

According to Esrock and Leichty (2000) company websites, annual reports and other documents publicly available on the internet provide valuable information regarding CSR. An approach to measure CSR, based on corporate communications was developed by Maignan and Ralston (2002). Chapple and Moon (2005) studied CSR of more than three hundred companies in seven nations using website analysis. Measuring CSR through website analysis is an indirect method and relies on the extent to which companies are

communicating their CSR. Lewis (2003) observes that many companies do not effectively communicate though they fulfill their social responsibilities with commitment. This is a missed opportunity because corporate communications regarding CSR enhance the company's image and serve as a marketing tool. On the other hand it is also possible that many companies portray exaggerated claims of CSR on websites.

Hence studying CSR using corporate communications on the web may not measure the actual CSR implementation. But Chapple and Moon (2005) note that annual reports, despite their shortcomings, provide the most reliable information about companies.

Research Methodology

With an objective to explore CSR in India we chose to study top ten companies in the country. Chapple and Moon (2005) observed that large corporations serve as precursors to CSR integration in the society. These companies were selected using the Forbes 2013 list- incidentally five companies each of the private and public sector feature in our select list.

Research Objectives

- To analyze top ten Indian companies on different dimensions of CSR using the approach developed by Maignan and Ralston (2002)
- To compare CSR rankings and Forbes rankings of top ten Indian companies.
- To study the role of private and public sector in terms of expenditure, CSR initiatives and discuss about the future of CSR implementation in India.

Table 1. Sample: Top 10 companies as per Forbes 2013 list

Rank- World	Rank India	Company	Country	Sales	Profits	Assets	Market Value
121	1	Reliance Industries	India	\$70.3 B	\$3.9 B	\$64.2 B	\$50.4 B
136	2	State Bank of India	India	\$35.1 B	\$3 B	\$359.1 B	\$28.1 B
155	3	Oil & Natural Gas	India	\$28.9 B	\$5.5 B	\$52.1 B	\$50.5 B
309	4	ICICI Bank	India	\$13.2 B	\$1.5 B	\$118 B	\$22.8 B
334	5	Tata Motors	India	\$32.6 B	\$2.7 B	\$27.6 B	\$15.9 B
350	6	Indian Oil	India	\$70.8 B	\$0.8 B	\$43.2 B	\$14.2 B
377	7	Coal India	India	\$12.3 B	\$2.9 B	\$20.8 B	\$37.4 B
384	8	NTPC	India	\$12.8 B	\$1.9 B	\$30.5 B	\$22.3 B
456	9	Bharti Airtel	India	\$14 B	\$0.8 B	\$29.8 B	\$21.8 B
463	10	HDFC Bank	India	\$6.5 B	\$1 B	\$66.7 B	\$28.1 B

Data Source: Annual Reports of the companies

Study Period: Financial Year 2012-2013

Data Analysis: Rank analysis

Data Analysis

Maignan and Ralston (2002) in their study established three key CSR categories to be used to measure CSR activities which are as follows:

- (1) Motives for CSR;
- (2) Managerial CSR processes; and
- (3) Stakeholder issues

Above categories are further divided into measurable items which normally will be revealed by corporations in their annual reports and business sustainability reports. Items as identified by Maignan and Ralston (2002) are further tested by Ilan Alon et al. (2010) in their study regarding CSR communications in BRIC countries. The current study uses the key categories and the items under each division.

Table 2. Dimensions of CSR Comparison

	Reliance	ICICI Bank	Tata Motors	Bharti Airtel	HDFC Bank	SBI	ONGC	IOC	Coal India	NTPC
Motives for CSR										
(1) Value Driven	1	1	1	1		1	1	1		1
(2) Performance-driven		1		1	1				1	
(3) Stakeholder driven									1	1
Processes of CSR										
(1) Philanthropy	1	1	1	1		1	1	1	1	
(2) Sponsorships	1		1	1	1	1	1	1	1	1
(3) Volunteerism	1	1	1	1	1					1
(4) Code of Ethics			1	1				1		1
(5) Quality Programs			1	1				1		
(6) Health & Safety Programs	1	1	1	1		1	1	1	1	1
(7) Mgmt of Environmental impact	1		1	1	1		1		1	1
Stakeholder Issues										
Community Stakeholders										
(1) Arts & Culture	1						1	1	1	1
(2) Education	1	1	1	1		1	1	1	1	1
(3) Quality of life	1	1	1	1		1	1	1	1	1
(4) Safety	1		1					1		
(5) Environment Protection	1		1	1		1		1		
Customer Stakeholders										
(6) Product/service quality	1		1	1	1	1			1	
(7) Safety			1							
Employee Stakeholders										
(8) Equal Opportunity			1							
(9) Health & safety	1		1				1		1	
(10) Shareholders										
(11) Suppliers			1							
Total Score	13	7	17	13	5	8	9	11	11	10

Table no. 2 shows 11 dimensions of CSR on the basis of which CSR score of top 10 Indian companies of Forbes list is calculated. Information accessed from respective company websites (www.tatamotors.com, www.ril.com, www.iocl.com, www.icicibank.com, www.ongcindia.com, www.sbi.co.in, www.airtel.in, www.hdfcbank.com, www.ntpc.co.in, www.coalindia.in).

Motives for CSR

CSR for most companies is value driven e.g. Tata Motors being part of the Tata group believes in working for the larger good of the society and does not consider social responsibility as an additional cost but as an essential cost of business.

Bharti Airtel runs a major education initiative through Bharti Foundation and also has business sustainability initiatives like Farmers & Fishermen and Apna Chaupal. HDFC is into initiatives like micro financing, rural customer branches etc which integrate social inclusion & business. ICICI Bank contributes in many areas through ICICI Foundation and also focuses on 'access to finance' thus integrating CSR and business performance. SBI contributes to CSR mainly through donations.

For Coal India CSR is a strategic tool for sustainable growth integrating business processes with social processes. Coal India CSR is targeted in a major way towards land oustees as coal mining leads to displacement of communities. For NTPC resettlement and rehabilitation is the major focus of CSR policy.

Processes of CSR

Sponsorships and Health & Safety programs are most mentioned and philanthropy comes next. Management for environmental impact is mentioned by seven and volunteerism by six out of ten companies. Code of ethics and quality program are least addressed processes.

Stakeholder issues

In stakeholder issues, community stakeholders were most mentioned and within this category education and quality of life were mentioned by each organization except one. Both environmental protection and arts & culture were mentioned by five out of 10 companies. Safety was the least mentioned issue as regards to community and customer stakeholders while it was most mentioned with regard to employee stakeholders.

Shareholders issues were mentioned by none of the companies while only one company discussed supplier issues.

This is in line with observation of Maignan and Ralston (2002) that companies mainly referred to three stakeholder groups namely, community, customers and employees.

Table 3. Rank as per CSR score

Rank	Company	Total CSR Score
1	Tata Motors	17
2	Reliance	13
2	Bharti Airtel	13
3	IOC	11
3	Coal India	11
4	NTPC	10
5	ONGC	9
6	SBI	8
7	ICICI Bank	7
8	HDFC Bank	5

Table 3 shows the rank of companies based on CSR score calculated in table 1.

- It can be observed that the top three and bottom two in the rank list are from Private sector.
- Public sector companies feature in the middle area, which is against the popular belief that PSU's are more social conscious than their private counter parts.

Table 4. CSR as % of PAT

Rank	Company	CSR as % of PAT
1	Tata Motors	6.36%
2	Reliance	1.70%
3	Indian Oil	1.60%
4	ICICI Bank	1.40%
5	ONGC	1.25%
6	SBI	1%
7	Bharti Airtel	0.58%
8	HDFC Bank	0.58%
9	NTPC	0.55%
10	Coal India	0.50%

Table 4 : Corporate spending as percentage of Profit after tax (PAT) by these organizations do not meet with the CSR norm of 2% as proposed by the Companies Bill's clause 135 for the private sector and the following Government guidelines in case of public sector organizations.

PAT of CPSES in the Previous year	Range of the Budgetary allocation for CSR and Sustainability activities (as % of PAT in previous year)
(i) Less than Rs. 100 crore	3%-5%
(ii) Rs. 100 crore to Rs. 500 crore	2%-3%
(iii) Rs. 500 crore and above	1%-2%

- The percentage spending of Tata Motors is way above the stipulated norm which can probably be attributed to the Tata tradition of corporate social responsibility.
- Two public sector units, Indian oil and ONGC are within the range of stipulated norms; SBI just touches the lower limit of 1% while NTPC and Coal India reflect only about half of the minimum required percentage spending on CSR.
- All Private companies except Tata Motors fail to touch the 2% mark as proposed by the Companies Bill. Bharti Airtel and HDFC are spending only about one fourth of the minimum required amount on CSR.

Table 5. CSR as amount (Rs. Crore)

Rank	Company	Amount(Crore Rs)	Cumulative	% of the Total
1	Tata Motors	1921.00	1921	50.58
2	HDFC Bank	390.11	2278.05	59.98
3	Reliance	357.05	2358.13	62.09
4	Bharti Airtel	295.59	2474.68	65.16
5	ONGC	261.57	2852.8	75.12
6	Coal India	189.52	2853.32	75.13
7	SBI	117.07	3148.91	82.91
8	ICICI Bank	116.55	3539.02	93.19
9	Indian Oil	80.08	3608.26	95.01
10	NTPC	69.24	3797.78	100

- Total CSR spending of top 10 Indian companies listed in the Fortune 500 companies list is roughly around Rs.3797.78 Crores.
- Tata Motors alone contributed over 50% of the total spend by all companies i.e. Tata Motors CSR expenditure is equal to the total expenditure of all other nine companies put together.

Table 6. CSR (Rs. Crore) Contributions in an idealistic scenario

Rank	Company	CSR as % of PAT	Amount (Rs. Crore)	Total PAT (100%)	2% of PAT/actual (whichever greater)
1	Tata Motors	6.36%	1921	30204.4	1921
2	Reliance	1.70%	357.05	21002.94	420.0588
3	Indian Oil	1.60%	80.08	5005	100.1
4	ICICI Bank	1.40%	116.55	8325	166.5
5	ONGC	1.25%	261.57	20925.6	418.512
6	SBI	1%	117.07	11707	234.14
7	Bharti Airtel	0.58%	295.59	50963.79	1019.276
8	HDFC Bank	0.58%	390.11	67260.34	1345.207
9	NTPC	0.55%	69.24	12589.09	251.7818
10	Coal India	0.50%	189.52	37904	758.08
	Total		3797.78	265887.2	6634.6549s

- Table 5 shows the estimation of CSR contribution if organizations follow atleast 2% of PAT norm.
- Based on the data given by the organizations as percentage spending, an estimation of the total PAT is done. It can be inferred that if these top 10 organizations had spent at least 2% of their PAT as indicated in the guidelines, their total contribution would have been around Rs. 6634 crores as against Rs. 3797 crores and thus a discrepancy of over 2837 crores could have been avoided.

Table 7. CSR Rank versus Forbes Rank

Company	Forbes Rank	CSR Score rank	CSR as % of PAT	CSR Amount (in Rs. Crores)
1 Reliance Industries	1	2	2	3
2 State Bank of India	2	6	6	7
3 Oil & Natural Gas	3	5	5	5
4 ICICI Bank	4	7	4	8
5 Tata Motors	5	1	1	1
6 Indian Oil	6	3	3	9
7 Coal India	7	3	10	6
8 NTPC	8	4	9	10
9 Bharti Airtel	9	2	7	4
10 HDFC Bank	10	8	8	2

Table 6 shows Forbes rank versus CSR rank on the basis of derived CSR score, amount and percentage.

- Tata Motors is the only company consistently ranked no.1 in CSR though as per Forbes list it is at Rank 5.
- It can be observed that companies ranked higher in Forbes are lower ranked on the derived CSR score and vice- versa.
- Note that ranking as per percentage of PAT and rankings derived as per this paper are same in six out of ten companies.
- Top six rank Forbes companies are also the top six ranked in CSR as percentage of PAT.
- Bottom four ranked Forbes companies are also last four ranked in CSR as percentage of PAT.

Future of CSR implementation in the country

Studies have suggested that large corporations are precursors to CSR commitments in a society. Hence, CSR in these top Indian companies are more likely to influence other companies.

The India CSR Report (2013) reflects that CSR spending in the country has predominantly been in the field of education and health issues followed by livelihood and financial inclusion measures and environmental sensitization activities. However the scope and life of results of CSR activities leave much to be desired.

Role of these corporate today is primarily in the form of 'Initiator' and 'Mobilizer' where the scope of CSR activity is limited to individuals or peripheral villages and the time frame is limited to the project life. If CSR activities take the role of a 'catalyst' then scope can be widened to a region or nation and the benefit period may also be stretched to between ten and twenty years. CSR initiatives can lead to sustainable development in the community. However, ideally if Corporations take the role of an "Activist or Educator" then the scope could be at the National or Global level and results would be in the form of evolution of a people's movement (like Self Help Groups) with an indefinite future.

Presently, CSR, even in large organizations is under control of individuals, mostly wives and daughters of corporate heads pursuing social motives. Exposure and professional knowledge of these CSR leaders is limited to their environment which has a serious impact on the effectiveness of efforts and money being spent. The structural inclusion of NGOs that work closely with the community and have a better understanding of the needs of the under developed and less privileged is therefore recommended for enhancing the future prospects of CSR. The Companies Act, 2013 provides for sweeping changes in the

way companies operate in the country and inclusion of mandatory CSR spending & reporting may usher in a new era for CSR, if followed in spirit.

Conclusion

The present study aimed to analyze CSR activities of top ten companies in India. The rankings of CSR scores derived by analyzing corporate communications on the web exactly match with rankings as per percentage of PAT in case of six companies out of ten which shows that website corporate communications are significant indicators of actual CSR implementations. Further research can try to establish relationship between web communications regarding CSR and actual practices adopted by firms.

Top six ranked Forbes companies share top six ranks amongst themselves and the bottom four share last four ranks in CSR as percentage of PAT. This indicates that there may be some correlation between the size of companies and their percentage CSR contributions. Jain and Mishra (2011) confirmed that large firms (large no. of employees and high sales volume) are contributing more to social responsibility.

This study was limited in nature and future research can consider larger number of companies to assess CSR based on corporate communications. Research on CSR is in nascent stage in India and lack of authentic data and information make it difficult to know the effectiveness and level of CSR operations. Implementation of new regulations on CSR and its reporting as per the Companies Act, 2013 may help in changing the situation in near future.

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