

Chapter 3: Literature Review

LITERATURE REVIEW:

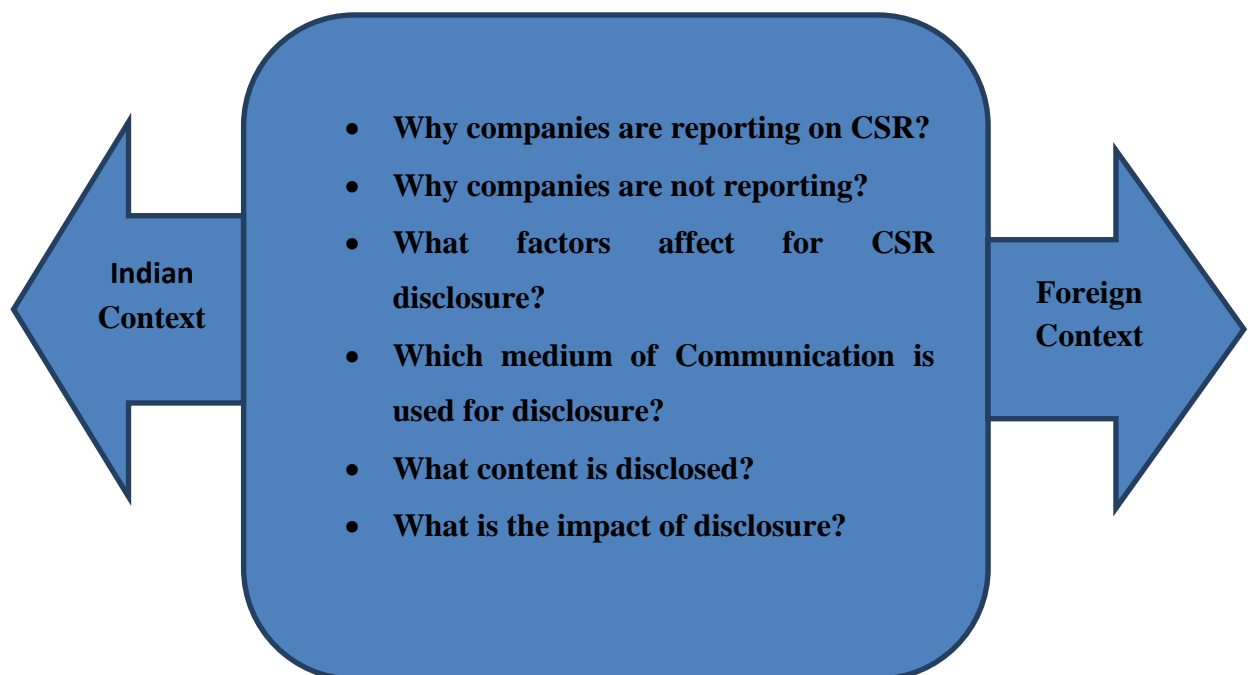
In this chapter researcher has put all the exhaustive literature in brief on this study. Researcher has prepared the model from this literature review and put at the beginning of this chapter.

Researcher has analysed many national and international research papers for the study and identified various themes under which as table can be organized. Researcher has made theme on the basis of various aspect and questions, which are given below:

- **Why companies are reporting on CSR?**
- **Why companies are not reporting?**
- **What factors affect for CSR disclosure?**
- **Which medium of Communication is used for disclosure?**
- **What content is disclosed?**
- **What is the impact of disclosure?**

Researcher has further classified all the questions and disclosure in two ways one is for foreign context and one is for Indian context, all the detail regarding it is given in this chapter.

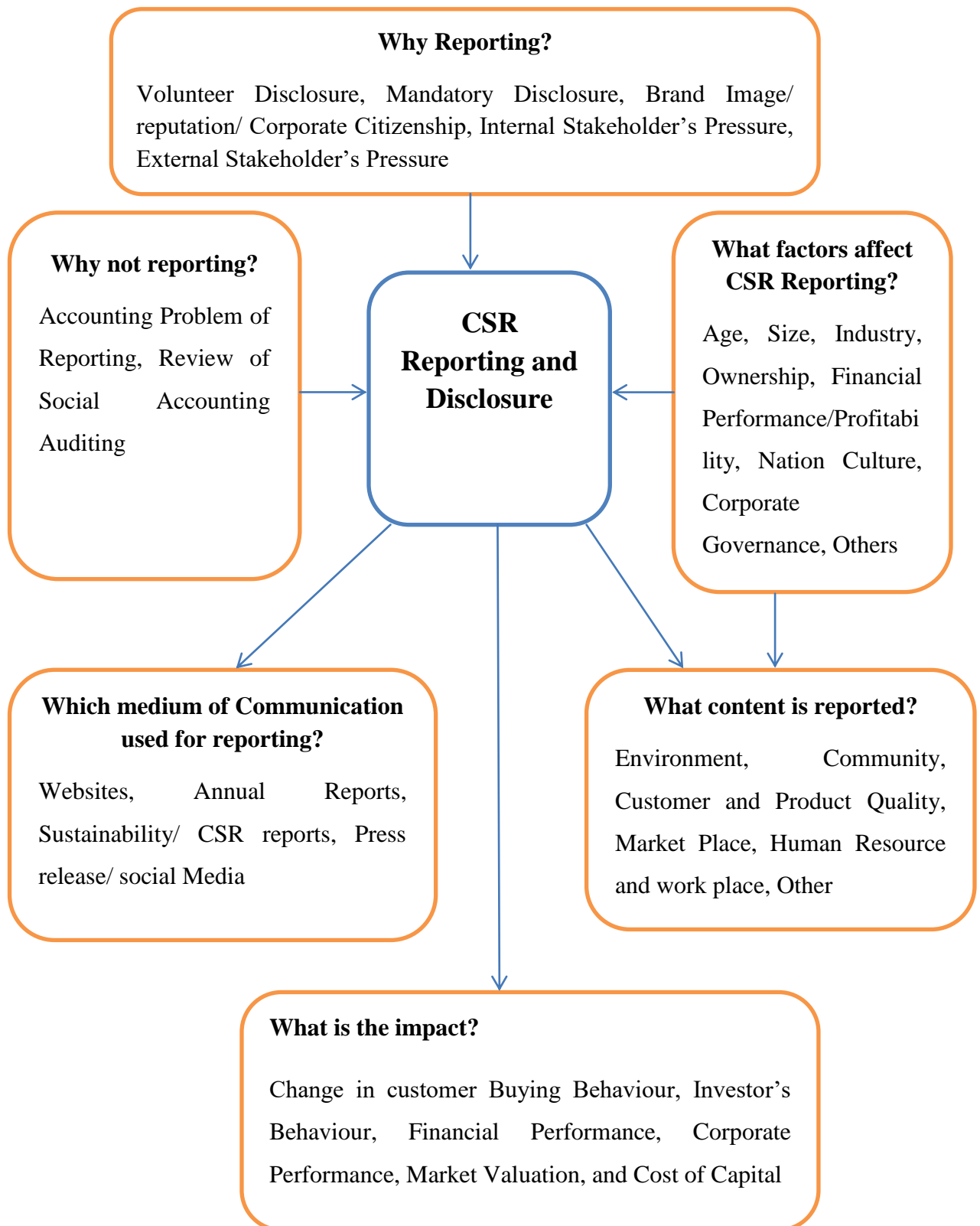
Chart 3.1 CSR Reporting In India and Foreign



(Source: Author's own interpretation)

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Chart 3.2 Model from Literature Review



(Source: Author's development from Literature Review)

3.1 Why Companies are reporting on CSR?

Researcher has found out the reasons of CSR disclosure from the literature review and compiled as below:

1. **Volunteer Disclosure**
2. **Mandatory Disclosure**
3. **Corporate Citizenship**
4. **Brand Image/reputation**
5. **Internal Stakeholder's Pressure**
6. **External Stakeholder's Pressure**

❖ 3.1.1 Volunteer Disclosure:

➤ Foreign Context:

Arjoon S.(2006)has analysed the rule based and principle based approach from this research, researcher has found out that principle based approach is volunteer basis so it always concern for the ethical Organizational DNA.

Golob & Bartlett (2007) have compared the CSR disclosure in Australia and Slovenia and result of the reasearch lights on the volunteer disclosure in Australia and in slovenia its by governance.

Hossain & Hammami (2009)have found out that the volunteer disclosures are depeds on many factor of any companies like age, size, proportion of assets, complexity of firm. Researchers have analysed 25 companies data from Qatar.

LinaDagiliene (2010) has explored the CSR disclosure in year 2007 and 2008 in Lithuania companies based on content analysis of annual report of them and found out mostly companies followed it on volunteer basis.

Mahoney, Thorne, Cecil, & LaGore, (2013) have collected data from 156 companies and used Standalone CSR report to analyse why companies are preparing standalone report and result of this research shows that if companies have prepared volunteer basis CSR standalone report those companies have high CSR performance score and have good image

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Schwindenhammer & Hagen, (2013) have analysed G500 companies sustainability reporting in German companies and result shows that volunteer disclosure of GRI is mostly used and 76% of the volunteer basis as per GRI guideline basis.

➤ **Indian Context:**

Mukherjee, Sen, & Pattanayak (2014) have found out that companies are reporting on environmental aspect on volunteer basis as they don't have mandatory guideline for it.

❖ **3.1.2. Mandatory Disclosure:**

➤ **Foreign Context:**

Amran & Devi (2004) have found that government company have significant influence on the CSR disclosure and its depend on government economic policy.

Arjoon S.(2006) has analysed that rule based approach create only the force to do something and don't do something for ethical ODNA but now a day's rule based approach is one of the excessively heavily reliance approach.

Owen et al.(2001) has highlighted that many academicians favour mandatory standards or legislated reporting requirements, and various arguments are presented, predominantly focused on the protection of stakeholders' interests

➤ **Indian Context:**

Belal & Roberts (2010) have collected data from 11 individuals by taking interviews for stock holder's perception about CSR and result shows that mandatory CSR will work when companies are getting advantage from surroundings world then it's their responsibility to give back them.

Kansal (2012) has collected data from 82 companies and analysed various theme CSR reporting and disclosing in India and have suggested that mandatory CSR will make more disclosure in India.

Mitra (2012) has found out the state policy affect to the CSR disclosure here and state means here India is framing policy as per the need after Bhopal gas case there was strict regulation regarding environment aspect and mandate to follow regulation.

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Sharma et al. (2009) had done research of 50 Indian companies they have analysed Annual report and result of content analysis shows that Indian Companies are reporting more and perfect of mandatory disclosure but on other hand the companies have not disclosed more about the Non mandate item so it shows the mandatory disclosure have significant impact on the Disclosure.

❖ 3.1.3. Brand Image/reputation/Corporate citizenship:

➤ Foreign Context:

Duff, Guo, & Knight, (n.d.) have analysed the 20 accounting firms report and found out that companies main motivation for CSR reporting are enhancing the reputation and sustain in market.

Kucukusta, Mak, & Chan (2013) have found out that in Hong Kong four and five star customer mostly considered the brand image of the hotel as well as service of hotel for staying.

Mahoney et al. (2013) have collected data from 156 companies and used Standalone CSR report to analyse why companies are preparing standalone report and result of this research shows that if companies have prepared volunteer basis CSR standalone report those companies have high CSR performance score and have good image

➤ Indian Context:

Researcher could not find research papers for this aspect in Indian context.

❖ 3.1.4. Internal Stakeholder's Pressure:

➤ Foreign Context:

Amaeshi, Osuji, & Nnodim (2007) have analysed how supply chains behave ethically and create ethical culture, result of the research light on the fact of pressure and expectation of all stakeholder to behave ethically make them to behave like so, more powerful in relationship influence lower party to do so.

Cormier & Magnan (2007) have collected data from the Canada, Germany and France to measure the relationship between environment reporting and earnings of the company and result show that companies are disclosing non-financial item because of stakeholder pressure, there is no relationship between the market value and earnings

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with environmental reporting in Canada and France and there is moderating effect of the environmental reporting in German companies.

Fifka, (2013) have analysed 186 research paper from worldwide and result shows that shareholder pressure have significant relationship with CSR disclosure and is important determinant of the CSR disclosure.

Golob & Bartlett (2007) have found out the employee create great pressur for the CSR disclosure and activities in Australia.

Hummels H. & Timmer D. (2004) have studied the investors in need of social, ethical and environmental information and researchers have analysed that materiality of information vary on basis of investor's perception and need, financial oriented investor's are more concern for only financial information and some investor are focused on social information so companies are trying to disclose material information to their real owner of company, otherwise they will swith thier investment in case of not satisfactory report.

Jose & Lee (2006) has done research of top 200 fortune companies for the year 2002 and found out that internal stakeholder create pressure and companies mostly disclosed about employee related information around 42% and 38 % related to the customer guidance and around 26% about the suppliers.

Loftus (n.d.) has tried to identify the relationship between Corporate Social Responsibility reporting and CSR performance which drives which and result of this research shows that stockholder's pressure play important role in disclosure and reporting of CSR activities and CSR performance moderate the pressure of the stakeholder for high and low CSR reporting.

Yang & Rivers (2009) have explored that how CSR activities of MNCs subsidiary companies are pressured by internal stakeholders like Shareholder's Demand, Employee's Power, Consumer Action, Parent Firm's relation, result shows that these stakeholder have influence for CSR activities of companies.

➤ **Indian Context:**

Researcher could not find research paper for this aspect in Indian context.

❖ 3.1.5. External Stakeholder's Pressure:

➤ Foreign Context:

Kucukusta, D., Mak, A., & Chan, X. (2013) have found out on the basis of 150 surveys of Hong Kong four and five star hotel that customer focus on mission and vision statement in environmental aspect,

Staden, Kern, McGuigan, & Wild (2011) have observed that if any community and general public wish to be accountable and social and do something for society have great impact on accounting of any companies.

Yang & Rivers (2009) have found out that MNCs subsidiaries companies follow the CSR activities in any of country have both pressure and Subsidiary company have pressure for CSR activities from external stakeholder's like NGO, Community Voice, Formal Institution, Industry Bodies.

➤ Indian Context

Researcher could not find research papers for this aspect in Indian context.

3.2 Why not CSR reporting?

Researcher got the answer from the literature reviews why companies are unable to disclose on CSR, details for these questions are as under.

- **Accounting Problem of Reporting**
- **Review of Social Accounting Auditing**

❖ 3.2.1. Accounting Problem of Reporting:

➤ Foreign Context:

De Villiers & Alexander (2014) have analysed 18 mining companies and from Australia and South Africa, researcher has lights on norms of the disclosure as companies need some guideline and standard to disclose about corporate social responsibility so mostly and increasingly GRI is most popular for the reporting guideline, thought it doesn't give a depth of the disclosure.

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Deegan (2006) highlighted that many countries have some form of conceptual framework that underpins their accounting standards. A conceptual framework is defined as ‘a coherent system of interrelated objectives and fundamentals that is expected to lead to consistent standards’ that ‘prescribes the nature, function and limits of financial accounting and reporting’

Duff, Guo, & Knight, (2013) have collected data from 17 accounting firm to explore the scope of sustainability services provided by accounting firm and result of this research lights on the challenge of preparing clear and forward looking policy framework for sustainability reporting because demand from the client varies in sustainability reporting.

Jahangir Ali & Ahmed (2007) have compared the legal framework for financial reporting in south Asian countries like India, Pakistan and Bangladesh and found out that there is no more significant difference in culture, economy and political but in financial reporting there is somewhat variation.

Menichini & Rosati (2014) indicated that there is increase in attention for social responsibility of company and more focus on Disclosure aspect and nowadays companies focus on GRI guideline to report about CSR activity.

Steurer & Konrad, (2009) had analyzed 19 companies corporate responsibility reporting in Central Eastern Europe and Western Europe and found out no uniform reporting for the CSR and some of the companies follow the GRI and some of the companies follow the ISO 14001 but there is variation in place of reporting, Due to unavailability of local standard for it.

Tilt C. (2010) has done research on CSR accounting and accountants and found that there is difference in GRI reporting for different level of organization. America is one country who made some guideline for the corporate social responsibility but in Australia there is little specification about CSR on website in front page and mandatory reporting is suggested by the stakeholders but Australia does not support any moves to make social and environmental reporting mandatory.

Tschopp & Huefner(2014) has found out the difference between financial reporting and CSR reporting, for financial reporting IFRS is considered as the globally used as

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accounting standard but in CSR reporting GRI and United Nation Global Compact, AA1000 are not still implemented as universal accepted. In this research around 42 % are reporting in GRI guideline framework.

Tschopp & Nastanski (2013) has analyzed various social accounting standards like GRI, AA1000 Principles, UN Global Compact-Communication on Progress, ISO 26000 but result of review of literature shows that corporation has variety of stakeholder so it become complex relationship between various stakeholder and difficult to maintain harmonize standard for Social Reporting.

➤ **Indian Context:**

Mishra & Suar (2010) have focused on the matter of the not following the uniform accounting for CSR and only mandatory items were disclosed and accounted by companies.

❖ **3.2.2. Review of Social Accounting Auditing:**

➤ **Foreign Context:**

Bennett & Knight (n.d.) have conducted interview of 16 companies manager, Sustainability manager from UK and Germany based company and result of this research lights on the fact about the preparation of non-financial reports. Generally this report prepared by the non-accounting specialist so there is variation in reporting.

Epstein, Flamholtz, & McDonough (1976) have analysed the annual reports in America and found out the variation in social accounting researcher has suggested new form for social accounting.

Hamilton & Tschopp (2012) have studied the evolution of the CSR Reporting in America and found out companies are reporting mostly on GRI guideline basis and United Nation global Compact guideline.

Rahman Belal & Owen (2007) have analysed the view of corporate managers from Bangladesh and found out that external stakeholder pressure to companies for social disclosure and global competition and would lead to implement the international standard for reporting.

➤ Indian Context:

Bhaskar Chatterjee & Mitra (2017) have focused on *Chatterjee Model* which indicates that CSR reporting and Accounting should be audited and measured the overall outcome of CSR activities.

3.3 What Factors Affect for CSR Disclosure?

Here researcher has identified various determinants and components in literature review which factor motivate to them for CSR Disclosure.

- Age
- Size
- Industry
- Ownership
- Financial Performance/Profitability
- Nation Culture
- Corporate Governance
- Others

❖ 3.3.1. Age:

➤ Foreign Context:

Brik & et al.(2009) have found out the Companies age have significant impact on the social responsibilities commitments towards community, customer, environment, Employee, product quality, suppliers and investors.

Dhaliwal & et al. (2014) have found out the relationship between cost of equity and CSR Disclosure in 31 countries companies data for the period of 1995 to 2007, In this researchers have consider Age as controlling variable which would affect the CSR Disclosure and have effect on it.

Hossain & Hammami (2009) found out the strong correlation between age of the organization and volunteer disclosure of companies regarding CSR activities.

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Khan, Muttakin, & Siddiqui (2012) have collected data from 113 companies from Bangladesh and analysed annual report and measure the relationship between CSR Disclosure and Age of company, it have significant impact on CSR disclosure.

➤ **Indian Context;**

Kansal, Joshi, & Batra (2014) have analysed 80 companies from India and prepare CSR index on basis of disclosure, researcher has focused on demographic factor and its impact on CSR Disclosure here researcher has found mix review for it but there is relation between age and the disclosure of company.

❖ **3.3.2.Size/Turnover:**

➤ **Foreign Context:**

Andrew B. & et al., (1989) have conducted research on Malaysian and Singapore 119 companies annual report and found out size is directly related to the companies CSR disclosure in developing countries.

Andrew, Gul, Guthrie, & Teoh (1989) have found out that the size of the company and CSD have direct relation as large and medium size companies disclosed more on CSD compare to small firm as they have more resources to spend on them.

Andrikopoulos & et al. (2014) have done research on CSR Reporting in financial institutions listed in Euronext stock exchange and found out that statistically significant impact of size of companies on CSR disclosure.

Baumann-Pauly, Wickert, Spence, & Scherer (2013) have collected data from 5 MNCs and 7SMEs from Swiss and researchers have used interview technique for this research and results lights on the variation of CSR in MNCs and SMEs, size is matter for the CSR as small firms are unable to communicate and reporting in effective way due to cost constrain.

Brik & et al. (2009) have found out the Companies size have significant impact on the social responsibilities commitments towards community, customer, environment, Employee, product quality, suppliers and investors.

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Cheung & Ahn (2010) have analysed annual report and applied regression for size and CSR disclosure, result lights on the there is significant impact of size on CSR disclosure among Asian firms.

Cormier & Magnan (2007) have taken size as variable for research of Canadian, German and France company to analyze the relationship between the environmental reporting and stock market value and earnings of the company and result of the research shows that there is significant relationship between size and environment disclosure of the company.

Darus, Artini, Ku, & Yusoff (2013) have found that size of companies have significant impact on the web disclosure about the CSR activities.

De Villiers & Alexander (2014) has collected data from 18 mining companies from Australia and South Africa and it measure only listed companies as size it major factor to affect the CSR disclosure so researcher has control the size by selecting the one group of listed companies.

Dhaliwal & et al. (2014) have found out the relationship between cost of equity and CSR Disclosure in 31 countries companies data for the period of 1995 to 2007, In this researchers have consider Size as controlling variable which would affect the CSR Disclosure and have effect on it.

Duff & Knight(n.d.) have conducted interview of 23 persons from CSR manager, Director, Chairman, Partner and Advisor from 18 accounting companies and firm and found out that size of organization have significant impact on CSR and some of the small and ambitious firm firms work regional level.

Fifka & Pobizhan (2014) have collected data from 50 largest companies on turnover basis from Russia and found out that size of company have significant impact on the CSR Performance and CSR reporting large company disclose more about the environment, Community, Labour, Government and, Employees Customer etc. compare to smaller company.

Fifka (2013) have analysed 186 research papers for the collection of review and among this entire paper majority researcher have taken size as a important

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determinant for the Corporate Social Disclosure result shows that positive significant relationship between CSR disclosure and size of the organization.

Giannarakis (2014) has found out that size of company and CSR have positive relation in 100 companies from fortune list of companies.

Khan, Muttakin, & Siddiqui (2012) have collected data from 113 companies from Bangladesh and analyzed annual report and measure the relationship between CSR Disclosure and size of company, it have significant impact on CSR disclosure.

Luo, Tang, & Lan (2013) have applied regression to compare the carbon disclosure in developed and developing countries for that disclosure have significant impact of size of the company.

Mahadeo & et al. (2011) size of the organization have variation effect on social disclosure whilst size impact on extent of Corporate Social Disclosure, however overall company's size has led to increase word count but not explaining greater CSD variety.

Muttakin & Khan (2014) have found out the characteristics of companied and CSR disclosure, here size of any company is matter of disclosure researcher has confirmed that size affect to the CSR Disclosure. As big companies concentrate on legitimacy aspect.

Steurer & Konrad, (2009) have found out the relationship between size and membership of industry across six European countries in respect to corporate social reporting and this research result shows that there is significant relationship of size of the companies and social disclosure.

Teoh, (1984) has collected data from the 100 companies and result shows Corporate size relevant in reflecting the extent of social commitment made by companies

Von Weltzien Høivik & Shankar (2011) have tried to analyse how CSR make systematic and regulate in SMEs so result of this research shows that due to individually CSR practice SMEs are unable to establish competitive advantage but if SMES work on cluster or network model it quite possible to do it systematic.

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➤ Indian Context;

Gautam & Singh (2010) has analysed 500 companies and found out the turnover of the company affect the CSR disclosure.

Kansal, Joshi, & Batra (2014) has found out that size and CSR have significant relation and impact on the CSR disclosure for the same, for this researcher has applied multiple regression method.

Maheshwari (1992) has collected data from 100 company of 10 Industry to examine the relationship between corporate characteristics and CSR disclosure and result shows that there was significant relationship between corporate size and CSR disclosure.

Mishra & Suar (2010) have collected data from 150 companies from India and size has been considered as control variable and there in no more significant relationship of size with CSR performance in Indian companies.

Sethi (2013) has carried out the research on Indian bank public as well as private sector bank and has applied multiple regressions for the research to know the impact of Size and profit on CSR Disclosure, found out the significant impact on it.

❖ 3.3.3. Industry:

➤ Foreign Context:

Dagiliene (2010) has found out that there is variation in CSR disclosure with in the same Industry concern, so there is no relationship with industry and CSR Disclosure.

Darus, Artini, Ku, & Yusoff (2013) have analysed 120 reports and found out that companies which production and manufacturing affect to the environment that disclosed more on the environmental aspect and also disclosure score higher than other company.

De Villiers & Alexander (2014) has collected data from the 18 mining companies from Austria and South Africa; here researcher has control the industry as significant impact on disclosure.

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Fifka & Pobizhan (2014) have collected data from 50 Larger Russian companies and research consist five category of industry like primary, Manufacturing, Financial Services, Other Services and Retail out of this five industry classification researchers have found out variation in reporting among all industry and finance service industry comparatively disclose more about CSR and follow the international standard for the CSR reporting.

Fifka (2013) have analysed 186 research papers and found out that among all the research papers mostly researchers have considered Industry as important determinant of the CSR disclosure and result of various paper shows mix result and significant positive co relationship between CSR disclosure and industry.

Ghazali (2007) has showed that there is significant impact of industry concern for any company to disclose about the CSR in Malasiya.

Hooghiemstra, (2000) has studied why some organization pays more attention for corporate social reporting compare other in that type of Industry have significant relation for it in this research researcher have analyse case of Shell/ Dutch Rooyal company for it environmental and Social disclosure as oil industry create huge impact on environment so social and environmental disclosure create more transparency.

Mahadeo& et al. (2011) have found out various variable which affect the theme of corporate social disclosure among them type of industry affiliation have fluctuating effect and in some cases paradoxical effect on level of corporate social disclosure theme.

Muttakin & Khan (2014) have found out the positive relationship between the company concern Industry and its disclosure for CSR.

Steurer & Konrad, (2009) have analysed 150 annual reports of the six European countries and found out that there is significant relationship of membership of industry and social disclosure in west European countries.

Tang & Li (2009) Industry of any company working in china have significant impact in communication about the social responsibility. it is one of the most important factor for prediction of CSR performance in China.

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Wijesinghe (2012) has collected data from 75 companies Of Colombo stock exchange of Shri Lanka, sample of 20 various Industry shows that content of Annual report during 2005-06 to 2009-10 varied Industry to industry, level of disclosure increases among all the Industry compare to past.

➤ **Indian Context;**

Kansal, Joshi, & Batra (2014) has found out that industry and CSR have significant relation and impact on the CSR disclosure for the same, for this researcher has applied multiple regression method.

Maheshwari (1992) has collected data from 100 company of 10 Industry to examine the relationship between corporate characteristics and CSR disclosure and result shows that there was significant relationship between Industry and CSR disclosure. Chemical Industry discloses more compare to other industry and there was variation in the disclosure in business fair practices of various industries.

Shankar A. N & Panda (2011) have collected data from core and non-core companies and used content analysis technique for this research to know the variation in CSR reporting in various industries and it found variation in inter industry and intra industry.

❖ **3.3.4. Ownership:**

➤ **Foreign Context:**

Darus, Hamzah, & Yusoff (2013) have found out that in Malasiya companies owned by family has negative relationship with web disclosure compare to foreign owned companies, foreign companies disclosed more about CSR on web site.

Darusa F. & et al., (2013) has done research on public listed companies of Malaysia to explore the CSR Web reporting and influence of ownership structure and Mimetic isomorphism, and found out ownership direct affect to the CSR Disclosure as family oriented business were disclosed lower compare to other ownership.

Fifka & Pobizhan (2014) have collected data from 50 larger Russian companies and used content analysis technique for the research and result of this research light on ownership as important determinant of CSR reporting, in this study out of 50

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companies 37 companies from private sector and 13 companies are fully or partly owned and result of content analysis shows that private companies more disclosing on web page then fully or partly owned companies.

Ghazali (2007) has classified ownership in general and ownership hold by the directors, result of CSR Disclosure score suggest that more share holding by the director have less disclosure about the CSR.

Khan, Muttakin, & Siddiqui (2012) have collected data from 113 companies from Bangladesh and analysed annual report and measure the relationship between CSR Disclosure and ownership of company it have significant impact on CSR disclosure. Public ownership has great CSR disclosure compare to foreign and own business.

Muttakin & Khan (2014) have found out the negative relationship between the ownership of company and CSR disclosure, as family ownership business less focused on it.

➤ **Indian Context;**

Mishra & Suar (2010) have collected data from 150 companies out of them 31 are from public sector and 119 are from private sector but there is no specific pattern found that which companies are reporting more so here in this research structure of ownership has no significant impact on CSR.

❖ **3.3.5. Financial Performance/Profitability:**

➤ **Foreign Context:**

Andrikopoulos & et al. (2014) have done research on CSR Reporting in 93 financial institutions listed in Euronext stock exchange and found out that there is negative relationship between financial leverage and market to book value regarding to CSR Disclosure, so the hypothesis for the research is rejected there is positive relationship between CSR Disclosure and Market to book value as well as financial leverage.

Deutsch (2008) has found out the relationship between corporate social Performance and various expenses like Research and Development and Multinational status, for this study author have collected Social Performance data from KLD Data Set and Standard and for financial and accounting data Poor index.

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Gautam & Singh (2010) has analysed 500 companies and found out the profit of the company affect the CSR disclosure.

Ghazali (2007) has found out that financial performance have significant impact on CSR Disclosure in Malasiya, for that researcher has used regression for this.

➤ **Indian Context;**

Kansal, Joshi, & Batra (2014) have analysed various profitability ratios and CSR disclosure index result shows that there is no significant relationship with the profitability and CSR Disclosure score.

Lu, Chau, Wang, & Pan (2014) have analysed research papers on Corporate Financial Performance and Corporate Social Performance and for this study researcher has analysed trend from 2002 to 2011 paper from the all over world it's found positive relationship in starting years but later on come with the negative relationship argue and so this relationship can't be constant for anyhow.

Luo, Tang, & Lan (2013) have analysed that some external and internal factor leads to perform carbon disclosure here researchers have observe financial performance is major factor to disclose it.

Scholtens (2006) has conducted research to know the effect of finance on CSR and Sustainable development and result shows that there is no direct relationship between sustainable development and Economic or financial development but there is many indirect linkages between them.

❖ **3.3.6. Nation Culture:**

➤ **Foreign Context:**

M. H.-U.-Z. Khan, Halabi, & Samy (2011) have collected data from Bangladesh commercial bank and found out the relationship and impact of nation culture on CSR disclosure and no relationship with the number of women in the board.

Newson & Deegan (2002) have collected Data from 36 countries 133 NGOs about the expectation from MNCs and have done content analysis on it and found out culture affect lot to CSR disclosure.

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Orij (2010) explore that there is correlation between nation culture and corporate social disclosure, in nation culture researcher has considered the secrecy, Generic types of cultures, Masculinity, Long-term orientation, and took 600 companies from the 22 countries to measure the relationship between nation culture and CSD and strengthen the stakeholder Theory.

Steurer & Konrad, (2009) have analysed annual report of Six European countries and found out that domicile of companies have significant impact on nature and extent of Corporate Social disclosure even though sample is selected from nearest location as well as environment.

Tang & Li (2009) has found out that culture of origin of company have significant impact on CSR disclosure in China. For this research researcher has collected data from fortune 100 companies in China and analysed websites of selected companies.

Teoh, (1984) has collected data from the 100 companies and result shows national origin of corporate ownership are also relevant in reflecting the extent of social commitment made by companies.

Yang & Rivers (2009) have analysed the MNCs subsidiary companies' CSR activities in local country and found out that Subsidiary companies have followed the local community demand and legislation for the CSR activities in case of great need to do it by parent companies; otherwise they are stick to use the parent companies legislation.

➤ **Indian Context;**

Mitra (2012) has analysed research papers and found out that culture of country and company have significant impact on CSR disclosure.

Young & Thyil (2013) have collected data from Australia, India and United Kingdom, and have found out that there is impact of the national culture, law and regulation system on CSR as part of corporate governance. Researchers have used NVIVO for the content analysis of depth interview and report analysis.

❖ **3.3.7. Corporate Governance:**

➤ **Foreign Context:**

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A. Khan, Muttakin, & Siddiqui (2013) have found out the corporate governance is major part of the CSR disclosure in emerging economy, it plays vital role through legitimacy.

Frynas (2010) has analysed at the oil sector international level and found out that current CSR activities and policy is insufficient for addressing the governance challenges. Governance is as important part of the transparency of industry.

Mahadeo & et al. (2011) have found that as per political and legitimacy theory companies are disclosing about social performance.

➤ **Indian Context**

Researcher could not find research papers for this aspect in Indian context.

❖ **3.3.8. Others:**

➤ **Foreign Context:**

Godos-Díez, Fernández-Gago, & Martínez-Campillo (2010) have analysed the effect of manager and CSR of any organization result of this research shows that there is significant relationship between CSR activities and perceived value of the manager and CEO and this is proven on basis of mediated regression analysis.

Indian Context:

Researcher could not find research papers for this aspect in Indian context.

3.4 Which Medium of Communication Used for Disclosure?

Generally companies use various ways for CSR disclosure but here researcher has put the all possible disclosure from the existing literature which is as under.

- **Websites**
- **Annual Reports**
- **Sustainability/ CSR reports**
- **Press release/ social Media**

❖ **3.4.1. Websites:**

➤ **Foreign Context:**

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Andrikopoulos & et al. (2014) has collected data from website reporting of 93 financial institutions like Bank, Financial services sector, Equity/non-equity instruments, Insurance companies listed in Euronext. They have considered only online disclosure rather than any other disclosure for the research.

Cappriotti, P & Moreno, A. (2007) has done research on Spanish Stock market and found that the companies on their websites focus mainly on the topics of social and environmental action and promulgate extensively only a limited idea of what corporate responsibility is. CSR related information on corporate websites is highly dispersed.

Chapple, W. and Moon, J. (2005) has found that there exists a considerable difference between the website reporting of CSR in the 7 Asian countries like India, Indonesia, Malaysia, The Philippines, South Korea, Singapore and Thailand primarily not because the stages of development are different but more because the business systems structure varies and the factors of business have a bigger impact on CSR profiles of the firms operating in these countries

Darusa F. & et al., (2013) has done research on public listed companies of Malaysia to explore the CSR Web reporting and influence of ownership structure and Mimetic isomorphism, and found out that even though better way or medium for CSR communication companies were less used it and they have done less communication about the community, and ownership direct affect to the CSR Disclosure as family oriented business were disclosed lower compare to other ownership.

De Grosbois (2012) have collected data from 150 companies from hotel Industry and researcher has used content analysis for finding out the pattern and reporting of corporate communication regarding CSR reporting. Researcher has done content analysis of website and CSR reports.

De Villiers & Alexander (2014) has compare the CSR reporting of 18 mining companies, researcher has used website as data collection about the CSR and mention that website is most growing channel of communication for CSR.

Duff, Guo, & Knight (n.d.) have collected data from 20 companies and used content analysis technique for this research and they have found out that mostly disclosed on

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website 33% about community, 29% environment and 13 % about market place and 25% about workplace.

Jose & Lee (2006) have collected data from top 200 global fortunes and found out the variation in environment reporting in these companies and researcher has content analysis of websites of all companies for this research.

Kennedy Nyahunzvi (2013) have collected data from four hotel chains and for this research researcher have used content analysis technique and result shows that in Zimbabwe hotel Industry web site CSR reporting is not famous and least use as medium CSR of reporting.

Meysken M. & Paul K.(2010) explored the evolution of CSR reporting in Mexico and for research content analysis of web site was done and found out that first generation companies in Mexico were used for more international standards compare to second generation companies, sample for the research was 10 companies from first generation and 17 companies from second generation.

Meyskens & Paul (2010) have used content analysis technique for the research for those researchers have taken 10 companies from first generation and 17 companies from second generation. Content analysis of the websites of these sample companies has been done and found out that CSR and sustainability reporting on websites are evolving in Mexico.

Muthuri & Gilbert (2010) have analysed Web sites of 70 companies working in Kenya among them 75% companies doesn't have website so for further research researchers have collected data from 54 companies and found out that some companies shows CSR activities in website as CSR portal volunteer and some of companies shows in annual reports by legislation, but Web sites are the first official document and presentation about CSR policies and activities of organization.

Tang & Li (2009) have found the communication about CSR in China for Chinese companies as well as foreign companies work in china for that researcher has considered web site as an important medium of communication regarding CSR.

Wanderley& et al. (2008) has collected data about CSR disclosure from 127 companies' web site from countries like Brazil, Chile, China, India, Indonesia,

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Mexico, South Africa and Thailand and found out there is significant influence of CSR disclosure and origin of company and Industry of company.

➤ **Indian Context:**

Chaudhari, V. & Wang, J. (2007) research results suggest that the total number of Indian IT companies putting up their CRS related information on the websites is immensely low from which it can be easily deduced that the technology sector is not leveraging the advantage of being technology savvy and are losing an opportunity to communicate a large amount of CSR information in an impressive manner.

❖ **3.4.2. Annual Report:**

➤ **Foreign Context:**

Adams, Hill, & Roberts (1998) have collected data from 150 companies from six European countries and researchers have found out the relationship between the size and membership of industry by content analysis of the Annual report of the Companies in Six European countries and supported that annual report is one of the important medium of Direct communication with their shareholder in U.K. in European Countries

Ahmad, Maliah, & Siswanto (2003) have considered Annual report for the research as it is the mostly used medium of communication for all aspect of Business.

Dagiliene (2010) analysed Annual report for analysis of Lithuanian companies' CSR disclosure and considered annual report is mostly volunteer used as medium of communication.

Darus, Artini, Ku, & Yusoff (2013) have found out the Malaysian companies are not utilising more web reporting for CSR.

de Villiers & Alexander (2014) has compare the CSR reporting of 18 mining companies, researcher has used Annual report as data collection, annual report is mandatory for all so it would be better to collect the data from it.

Duff, Guo, & Knight (n.d.) have collected data from 20 companies and used content analysis technique for this research and they have found out that mostly disclosed on

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Annual report 32% about community, 28% environment and 9 % about market place and 31% about workplace

Fifka & Pobizhan (2014) have collected 50 companies' data for this research and annual report was considered as important data collection tool for this study, Annual report and CSR reports are used for foreign stakeholders' satisfaction, so it analyse the language of reporting English , Russian and Both.

Kennedy Nyahunzvi (2013) have analysed annual report for this research and found out the most of the theme and pattern for CSR reporting by the Zimbabwe hotel industry are same and they are disclosing as “Corporate Social Investment” in their annual report.

Khan, Muttakin, & Siddiqui (2012) has analysed annual report for the research and believe that annual reports is best disclosure channel in Bangladesh.

Mahadeo, Oogarah-Hanuman, & Soobaroyen (2011) have collected data for 20004 to 2007 annual reports and applied content analysis for the measurement of CSR activities in island economy of Mauritius.

Newson & Deegan(2002) has found out the global expectation rather than home country's expectation from MNCs, research result shows cultural difference creates change in disclosure and expectation of people are varied in annual report.

Pinto (2012) has found out that during the recession period companies disclosing in upward manner regarding CSR but in annual report overall disclosure has decreased.

Wijesinghe (2012) has selected 75 companies from Colombo stock exchange of Shri Lanka, researcher has used content analysis of Annual reports of companies, and considered Annual report is the best publicly available information for all the stakeholder.

Yao & et al. (2011) have collected data from 800 companies' annual reports from Shanghai Stock Exchange listed companies for the year 2008 and 2009, researchers have used content analysis and found out that they are disclosed everything for the legitimacy or code of conduct. Companies which are associated with environmental they are disclosing more about environment.

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Zainal, Zulkifli, & Saleh (2013) has used annual report for Content Analysis of Corporate social disclosure in 180 Malaysian Shariah Approved Firm and non Shariah Firm.

➤ **Indian Context:**

Gautam & Singh (2010) have collected data from Top 500 companies for research out of 245 have selected as final sample for the study, Annual report is considered as important source of data analysis regarding CSR reporting.

Maheshwari (1992) has collected data from 100 companies of 10 Industry and analyse annual report to examine the relationship between company characteristics and various CSR disclosures like environment, energy, fair business practices, human resources, community involvement, product safety and other disclosures.

Pallisserry (2012) have compared the Indian and UK laws that shows that India follow the company law of UK, legal form shows that obligation make them practice true and fair in business so annual report is best form of disclosure.

Shankar A. N & Panda (2011) have collected data from 40 companies and analyse CEOs message for CSR and analyse Annual report and considered annual report is appropriate documents for studying social disclosures as they are an important means of communication to various stakeholders and they also enjoy high credibility.

Sharma et al. (2009) have used Annual report for the content analysis of 50 Indian companies for the research to identify the distinguish between the Corporate Governance and Corporate Social Responsibility Disclosure.

❖ **3.4.3. CSR or Sustainability Report:**

➤ **Foreign Context:**

Dhaliwal & et al. (2014) This research consist the content analysis of 31 countries standalone CSR or Sustainable report for the period of year 1995 to 2007 and researchers have found out that reporting in separate CSR report increase from 1.21% to 12.17% during the selected span of time. Researchers have considered CSR report as important CSR communication channel for CSR disclosure.

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Duff, Guo, & Knight (n.d.) have collected data from 20 companies and used content analysis technique for this research and they have found out that mostly disclosed on CSR reports 35% about community, 32% environment and 5% about market place and 28% about workplace.

Mahoney, Thorne, Cecil, & LaGore (2013) have collected data from 156 US companies and analyse the CSR standalone report and researchers have examine why companies preparing standalone report for better communication tool with stakeholder as it shows “good” for organization even in not performing for environment.

Pinto (2012) has analysed five year annual report and found out that there is upward trend in disclosure about CSR in standalone report of company regarding CSR activities even in recession period.

Tschopp & Huefner (2014) has explored that social reporting style is varied from 1992 to 2011. Previously companies are more disclosed about the environment only but slowly and gradually companies has focused on Corporate Responsibility and Sustainability reporting.

➤ **Indian Context:**

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

❖ **3.4.4. Blog/social Media/Press Release:**

➤ **Foreign Context:**

Yao & et al. (2011) has found out that media have a significant effect on all the depended variable for this research about CSR Disclosure.

➤ **Indian Context:**

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

3.5 What content disclosed?

Here researcher considered content of disclosure means for which area companies are disclosing as CSR activities in their Annual report and websites.

- **Environmental**
- **Community**
- **Customer and Product Quality, Market Place:**
- **Human Resource and work place**
- **Others**

❖ **3.5.1. Environmental:**

➤ **Foreign Context:**

Amran & Devi (2004) have analysed annual report of Malaysian companies and found out that government holding companies disclosed more on Environment aspect compare to other share holding firm.

Amran A. & Devi S.S.,(2007) have done research in Malaysian Public companies and found that companies disclosed more about environment and employee by analyzing annual report of 201 companies, government plays important role in it. By using bad, good and neutral news about the CSR reporting in monetary, Non-Monetary and Declaration about the various CSR Aspect like Environment, Employee, health and Safety etc.

Dagiliene (2010) has explored the CSR disclosure in year 2007 and 2008 in Lithuania companies based on content analysis of annual report of them and found out only one company has disclosed the data regarding the environment protection.

Golob & Bartlett (2007) have found out the companies in slovenia have disclosed more compare to Australian companies.

Inoue & Lee (2011) have found out that there is positive relationship between environment disclosures in tourism industry.

Islam & Islam (2011) have analysed the Niko compny's annula report and press release and social report to study the disclosure regarding environment aspect but

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research result shows that there is no more disclosure of environment in annual report and press release and even not prepared standalone report for it.

Mahadeo, Oogarah-Hanuman, & Soobaroyen (2011) have collected data from 2004 to 2007 and analyse word of CSR and environment reporting result shows that only 8% reported on environment aspect.

Muller & Kolk (2008) have collected data from auto industry of Mexico and for this researcher have collected from 800 companies and have taken as environment as one important aspect of CSR disclosure and for this survey main theme of the environment disclosure are renewable, recycling and days of environmental training.

Steurer & Konrad, (2009) have collected data from the 19 companies from Europe and compared the Central Eastern Europe (CEE) companies and Western Europe(WE) companies and found out the difference in reporting as some of the companies are not following GRI guideline and some companies reporting as per ISO 14001. CEE companies are poor in environmental reporting and key driver for improvement of environmental reporting is European Union for CEE. For environmental reporting companies are focusing on three aspect like resources, emission and environmental damages and risk.

Teoh, (1984) has found out the less focus on the Environmental aspect disclosure companies have disclosed about air pollution, water pollution, noise pollution, energy conservation, and conservation of natural resources.

Yam (2013) has done research on Malaysian developer's selected 10 companies on basis of qualitative and quantitative method and result shows environment have great concern for CSR reporting.

Yao & et al. (2011) has done content analysis of Annual reports of 800 companies in shanghai stock exchange and found out that companies associated with the environmental issues have disclosed more about the environmental aspect.

Yusoff (2012) has collected data from related stakeholder group about the environment disclosure in Malasiya and result shows that corporate manager have taken positive steps for the environment reporting.

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Zainal et al. (2013) have found out that significant difference in CSR disclosure among Shariah and non-Shariah company in Malaysia and found out the effect of mandatory disclosure as qualitative disclosure have significant change but quantitative disclosure does't shows and significant change for environment reporting.

➤ **Indian Context:**

Chatterjee & Zaman Mir (2008) have compared the annual report websites to check the disclosure about the environment aspect and found out that companies are disclosing more on the websites compare to annual reports.

Kansal (2012) has analyzed seven theme for social disclosure in India this study shows environment them of social disclosure as mostly company are disclosing about the environment aspect, industry and environment disclosure have significant relationship.

Maheshwari (1992) has collected data from 100 companies of 10 Industry and analyse Annual report of companies and examine the relationship between corporate characteristics and social disclosure like environment, companies on an average 58% disclose about the environment.

Mukherjee, Sen, & Pattanayak (2014) have found out the Indian companies are maintaining volunteer environmental disclosure as unavailability of mandatory standard for it. Researchers have identified 19 themes of disclosure in 16 industries.

❖ **3.5.2. Community:**

➤ **Foreign Context:**

Dagiliene (2010) has explored the CSR disclosure in year 2007 and 2008 in Lithuania companies based on content analysis of annual report of them and found out no companies were disclosed about the community.

Darusa F. & et al., (2013) has done research on public listed companies of Malaysia to explore the CSR Web reporting and influence of ownership structure and Mimetic isomorphism, and found out that they have done less communication about the community.

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Golob & Bartlett (2007) have done comparative study of Slovenia and Australia and result shows that Slovenia is more concern about the community disclosure.

Valmohammadi (2014) has found out that the involvement of community make significant impact on CSR disclosure in Iranian companies.

➤ **Indian Context:**

Kansal (2012) has considered community is theme of CSR Disclosure and calculate the corporate social Disclosure Index result shows that community is most disclosed theme among all the companies.

Mahadeo, Oogarah-Hanuman, & Soobaroyen (2011) light throws on community as highly disclosed by emerging economy 95% disclosure for community, this theme has greater weightage for Environment and CSR reporting in island Mauritis.

Muller & Kolk (2009) have analysed 800 companies of auto industry in Mexico and community is taken as important CSR aspect and found out three main theme of it philanthropy, community relations management, internship etc.

Tafti, Hosseini, & Emami (2012) have investigated about the Corporate Social responsibility reporting in Iran in Islamic contest and found out that companies are doing CSR for the community and rate of CSR activities in this research show the score 3/77 out of 5, so companies are giving priorities to companies value, Workplace Policies, Environmental Policies, Community Policies and Market Policies.

Teoh (1984) has collected data from 100 companies' management staff and found out the companies are minor and moderate disclosed about the community aspect compare to Human Resource and Product Quality/Services.

Yao & et al. (2011) found that Chinese companies are doing less disclosure for the community aspect and has not significant effect.

Zainal et al. (2013) have found out that there is significant relationship between CSR disclosure about community for the selected time span of the research by applying t test for it.

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Zainal, Zulkifli, & Saleh, (2013) has studied the 180 annual reports of Shariah firm and Non Shariah firm by for the period of 2005 to 2007 using content analysis technique and found out the significance difference in reporting of Shariah approved firm and non shariah firm.

❖ 3.5.3. Customer and Product Quality, Market Place:

➤ Foreign Context:

Dagiliene (2010) has explored the CSR disclosure in year 2007 and 2008 in Lithuania companies based on content analysis of annual report of them and found out that product were mostly disclosed in annual report of companies and also about the eco-friendly product specified differently.

Muthuri & Gilbert (2010) have analysed 70 companies websites of companies working in Kenya, In those companies international companies have high level of commitment for CSR activities compare to only working in Kenya and market place have significant difference among companies.

Steurer & Konrad (2009) have analysed 19 CEE and WE companies corporate responsibility reports and found out that there is significance difference in disclosure in European countries for customer and product aspect.

Zainal et al. (2013) has compared the Shariah and non-Shariah firm and found out there is no significant difference among them in disclosure regarding market place.

➤ Indian Context:

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

❖ 3.5.4. Human Resource and Work Place:

➤ Foreign Context:

Amran & Devi (2004) have analysed 201 annual report of Malasian companies and found out that government holding companies disclosed more on Human Resource matter.

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Amran A. & Devi S.S.,(2007) has done research in Malaysian Public companies and found that companies disclosed more about environment and employee by analysing annual report of 201 companies, government plays important role in it.

Andrew, Gul, Guthrie, & Teoh (1989) have found out that in Malasiya and Singapore companies are reporting more on the Human resource aspect compare to community, environment and product of company.

Dagiliene (2010) has explored the CSR disclosure in year 2007 and 2008 in Lithuania companies based on content analysis of annual report of them and found out mostly companies were used templates for human resource disclosure and also used tabular format.

Muller & Kolk, (2009) have shown that labour is an important aspect of corporate social performance and for that they have taken women n management, days of vocational training and days lost per employee as base for analysis.

Muthuri & Gilbert (2010) have done content analysis of 70 companies web sites and collected data from employee and result of chi square test shows that there is significant relationship between types of companies and work place issues.

Tsai & et al. (2012) have collected data from Hong Kong hotel industry employee through online survey and found out that out of 30 attributes of CSR Hong Kong Hotel Industry performed well in 17 attributes according to employees.

Zainal et al. (2013) have considered various Human Resource related and work place related item for disclosure among Shariah and non-Shariah firm but there is no significant difference among the disclosure regarding HR and Work place.

➤ **Indian Context;**

Kansal (2012) has taken Human resource as one theme of the disclosure in that researcher has measured the basic facility to employee, women employee and minor employee as well training to all the employee apart for benefits and perks given to the employee.

❖ 3.5.5. Others:

➤ Foreign Context:

De Grosbois (2012) has collected data from 150 hotel companies. Diversity and accessibility are considered as important CSR factors for the research. Apart from this, Diversity and accessibility, researchers have also considered Environment, Community wellbeing, Employment Quality and Economic prosperity.

Steurer & Konrad, (2009) have considered Second order as significant factors for CSR reporting. It consists of corporate governance, for this research researchers have collected data from 19 European companies: 12 from Central Eastern Europe and 7 from Western Europe. Results show that transparency and stakeholder involvement are the most important second-order requirements for both CEE and WE companies.

➤ Indian Context;

Researchers have not found any article on this aspect about CSR disclosure in CSR reporting.

3.6 What is the Impact of Disclosure?

If companies are reporting about CSR activities, what impact on the company as well as society that identified from the existing literature.

- **Change in Customer Buying Behaviour**
- **Investor's Behaviour**
- **Financial Performance**
- **Corporate Performance**
- **Market Valuation**
- **Cost of Capital**

❖ 3.6.1. Change in Customer Buying Behaviour:

➤ Foreign Context:

Kucukusta, Mak, & Chan (2013) have found out that the visitors of Hong Kong four and five star hotels focus on the environment and mission and vision for CSR and then they decide to stay at hotel.

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Bhattacharya (2006) has analysed that CSR influence the market value of firm but there is no direct relation but here customer buying behavior moderate the market value by disclosing the CSR activities.

Ki (2012) has identified CSR disclosure have mediating effect on buying behavior of customer and employee behavior also affects the buying behavior of customer.

➤ **Indian Context:**

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

❖ **3.6.2. Investor's Behaviour:**

➤ **Foreign Context:**

Magness (2007) has used the Mitchell, Agle, and Wood Theory of Stakeholder Saliency for this research and support the theory that risk and beta and investment decision is depends on the eye of decision maker. So Disclosure about CSR has effect on their decision, for this research researcher has used content analysis technique.

➤ **Indian Context:**

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

❖ **3.6.3. Financial Performance:**

➤ **Foreign Context:**

Yusoff, Mohamad, & Darus (2013) have analysed 30 companies from Malasiya and applied content analysis for the data analysis and researcher found that there is significant impact of CSR Disclosure and financial performance of the company.

Mustafa, Othman, & Perumal (2012) have found out the relationship between Corporate Social Responsibility and Financial Performance in 200 companies from Malasiya, Researchers have used AMOS 7 for structure equation model and result shows that CSR have significant impact on financial performance.

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Boesso & Michelon (2013) have used KLD data base and found out the relationship between corporate social disclosure and corporate performance and result shows that there is positive relationship between CSR and CP in short run and medium term.

➤ **Indian Context:**

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

❖ **3.6.4. Corporate Performance:**

➤ **Foreign Context:**

Inoue, Y., & Lee, S. (2011) have measure the effect of various dimension of corporate social responsibility and corporate financial performance and found out there is positive relationship between CSR and CFP for short term and Long term aspect of profit. Researchers have used regression analysis for this study.

Brik & et al. (2009) has made one case study in Dubai context and researchers have collected data from 280 Dubai based firm and authors have done literature review for positive, negative, mixed relationship between financial performance and CSR activities, for this research there is positive relationship between CSR activities and financial performance.

Vurro & et al. (2011) have analyzed CSR reports of 38 fortune companies from world through content analysis and found out there is no improvement of CSR Disclosure on the corporate performance, but the breath of the disclosure affect the corporate performance of the organization.

Sun & Stuebs (2013) have utilized non parametric analysis to know what is the impact of CSR disclosure on productivity of chemical industry in United States. Result shows that there is positive relationship between them.

➤ **Indian Context:**

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

❖ **3.6.5. Market Valuation:**

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➤ **Foreign Context:**

Cheung, Y. L., & Ahn, H. (2010) has done research for Asian companies for the time 2001 to 2004 rating based and found out that CSR is positively related to the market valuation of subsequent year; Asian firms are rewarded for the CSR activity.

Cormier & Magnan (2007) have found out the relationship between environmental reporting and stock market valuation and earnings for this research researchers have collected data from Canadian firm, French and German companies and result shows that there is moderating impact of the environmental reporting and market valuation in German companies however in Canadian and French firms have no significant influence of environmental reporting on market valuation.

Cheung & Ahn (2010) have analysed annual report of Asian companies and collect data from credit rating, found out that there is positive relationship between CSR disclosure and Market valuation as better CSR Disclosure better market valuation.

➤ **Indian Context:**

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

❖ **3.6.6. Cost of Capital:**

➤ **Foreign Context:**

El Ghouli & et al. (2011) found out that there is significant relationship between CSR and Cost of equity financing and for this research researchers have collected data from 12915 companies for the time span of 1993 to 2007 from US companies and used four data base for the research.

Dhaliwal & et al. (2014) have collected data from 31 countries and found out the relationship between the Cost of equity and CSR Disclosure and result of this research shows that there is negative association between cost of equity and CSR activities disclosure in case of the less stakeholder oriented countries and have pronounced relationship in case of stakeholder oriented countries.

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D. S. Dhaliwal, Li, Tsang, & Yang (2011) have found out that CSR disclosure and cost of equity have strong relationship if companies are disclosing about the CSR and in next period there is less cost of equity.

➤ **Indian Context:**

Researcher has not found any article on this aspect about CSR disclosure in CSR reporting.

On basis of exhaustive literature review of nearly 200 research papers, researcher has prepared a model that highlights the various aspects of CSR. In this model researcher has shown why companies are reporting about the CSR which factors motivate them for reporting. Researcher also found out the reasons from the literature why companies are not reporting about the CSR, and what factors affect to the companies to report about the CSR. From literature review researcher has identified the medium of communication for CSR reporting which indicates websites, annual report, CSR report and press release or social media. Literature review thrown lights on the content disclosed by the companies about CSR activities. At last researcher has studied the impact of CSR reporting. This model has put at the beginning of this chapter in diagram form.

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In next chapter researcher has shown the detail outline of research, All the research methodology describe in depth about research method, tools, techniques, data collection method, data analysis technique, statistical test for the hypothesis, significance and limitation of the study.

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