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Corporate Social Reporting: A Theoretical Perspective in Current Scenario

*Sandeep Kumar
Research Scholar, Department of Haryana School of Business, Guru Jambheshwar University of Science & Technology, Hisar, Haryana
*Corresponding Author: *Sandeep Kumar*

Abstract: *Corporate social responsibility has become an increasingly popular and contentious field of study since the 1970s. Corporate Social Reporting is a part of CSR, particularly new concept in the accounting profession. In today scenario, companies now become more sensitive and are aware of their roles and responsibilities towards the society and environment. CSR is the process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. This paper is focused on Companies Act, 2013 & its provision on mandatory spending and disclosure of Corporate Social Reasonability activities*
Key Words: *Corporate Social Responsibility, Schedule VII Companies act, 2013*

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I. Introduction

Social reporting is a division of reporting, which is wholly related to the functioning of the social system. It can be measured as a reporting for the community through annual reports. An organization's annual report typically includes a Chairman Report, Directors Report, Financial Statements and Auditors Report, as well as notes for accounts. The company's social programs report must always be in the form of social report that included in the annual report. In area covered under social reporting are pollution control, community relations, product for consumer complaints, quality, plant safety and human resources. In recent years, corporate social reporting has become an issue of interest for researchers. During the decade of the 1970s and 1980s, corporate social disclosure was focused on reporting social and environmental related information, and this trend continued in the 1990s as well. Historical events such as Exxon Valdez oil spill Alaska (Patten, 1992) and Union Carbide Gas Leak (Blackoconiere & Pattern, 1994) in India show that the activities of a firm can have a significant impact on the environment. Social and environmental performance is an extremely essential issue. Therefore, investors, government authorities and public give a crucial importance to the social and environmental disclosure provided by companies. The stakeholders must know the companies that follow the procedures for controlling their pollution and for environmental protection. Corporate social disclosure is an expansion of the financial disclosure system, which reflects the wider prospect of a society related to the role of business community in the economy. Social and environmental is commonly referred to as corporate social responsibility reporting (Deegan, 2007). The concept of corporate social and environmental responsibility was first introduced in the 1990s by multinational companies (Juhman, 2014). Environmental disasters and global warming increased corporate environmentally responsibility awareness. Legitimacy theory suggests that if the legitimacy of an industry sector is threatened, then organization within that industrial sector will respond by reporting more positive information on its activities. Now-a-days, corporate perform a number of socially desirable goals and report about these to the society through their reporting system. Therefore, to legitimize its existence, a firm has to report to the society about the various socially desirable goals it performed. Disclosure of this information is a means to communicate to society that the firm is a good corporate entity.

Corporate Social Reporting can serve the following three higher purposes (Guthrie & Parker, 1990):

(a) Providing a comprehensive view of the organization and its resources.
(b) Providing a constraint upon socially irresponsible corporate behavior.
(c) Providing positive motivation for the corporation to act in a socially responsible manner.

The performance of any business is not only on its economic performance, but also on how efficiently it discharges its responsibilities towards the environment and social (human) sizes. Increased awareness of social responsibilities of business and accountability of directors to shareholders and the wide public interest has led to the development of need for improvement in corporate reporting practices. One of the social responsibilities of a corporate entity is expected to discharge towards society is the effective and efficient use of social and environmental resources. Various social and environmental rules, regulations and laws have been enacted all over the world to make business discharge this responsibility in the right earnest. But because of the poor implementation of these rules, much result could not be achieved. For this we can achieve this purpose through a new topic corporate social reporting practices follow by the Indian corporate to improve their performance by reporting social and environmental disclosure. In today scenario, companies now become more sensitive and are aware of their roles and responsibilities towards the society and environment. Corporate social reporting refers to the internal and external reporting of social, environmental and financial information, mainly through annual reports of companies.

II. Concept of Corporate Social Reporting

Corporate Social Reporting (CSR) is a procedure of imparting the social and environmental impacts of associations' financial activity to specific interest (Gray et al. 1987) group with in public arena. Mathews (1993) has characterized CSR exposure as: "Voluntary disclosures of data, both subjective and quantitative made by organizations to educate or impact a scope of crowds. The quantitative disclosures might be in budgetary or non-money related terms". Thus, Perks (1993) characterized corporate social reporting as: the disclosure of those expenses and advantages that could possibly be quantifiable in cash terms emerging from financial practices and significantly borne by the group everywhere or different stakeholders. Gray et al. (1996) take note of that corporate social reporting practices seem to fluctuate over the world. The distinctive levels of social and environmental practices are affected by the habitation of the organization. For companies domiciled in more developed nations they are probably going to report their social and environmental practices broadly than companies that work in lesser developed countries (Douglas et al. 2004).

III. Global Scenario of Corporate Social Reporting

Corporate Social and environmental Reporting is low, general and clear in nature in the developing countries (Imam, 2000). However, expanding pattern is seen in numerous nations (Ratanajongkol et al. 2006). Exposures are intentional and basically done through corporate yearly reports, principally in the executive's report (Imam, 2000). Purpose behind non-exposure are absence of legitimate requirement, absence of stakeholder's request, high expenses than advantages, state of mind, non-thought in execution estimation, poor performance and fear of bad images (Belal, 2007; Rowe & Guthrie, 2007). A few studies recognize the elements deciding the CSR in various countries. Adams (2002) classes these components in three groups: corporate, characteristics, general contextual factors and inward contextual factors. Researchers in various nations look at the connection amongst CSR and diverse company characteristics, for example, organization measure, ownership pattern, company type, financial performance, board synthesis, impact of loan bosses, numerous trade posting, corporate age and so on. However, the outcomes are uncertain (Haider, 2010). Said et al. (2009) inspected that government ownership and audit committee are positively and significantly connected with the level of CSR disclosure, yet the most critical variable that impacts the level of CSR disclosure was in government ownership. (Abu-Baker, 1999 and Imam, 2000) presumed that the organizations of Bangladesh and Jordon have disclosed some kind of corporate social disclosure in yearly report. Although some listed companies revealed some information however the unveiled information did not give satisfactory in releasing social obligations. Joens et al. (2005,2006,2007) analysed that leading food retailers , leading operators and global retailers has its own particular way to deal with CSR and that there have significant variety in the nature and degree of reporting. Saleh et al. (2010) inspected that there are certain and huge connection between CSR disclosure and institutional ownership. Ismail and Ibrahim (2009) analysed that the level of exposure is affected by size of firm, government ownership and industry. Belal and Momim (2009) inspected that CSR plan in rising financial aspects is generally driver by outer strengths, viz. pressures from parent organizations universal market and global agencies. Alarussi et al. (2009) analysed that the level of innovation ethnic of CEO and firm was significantly variable clarifying both Institutional Financial Disclosure (IFD) and Institutional Environmental Disclosure (IED). Fauzi and Idris (2010) identify the positive connection between Corporate Financial Performance (CFP) and Corporate Social Performance (CSP) under the slack resources theory and under good management theory. Board size and firms size have a positive and non-direct association with CSR but profitability and leverage however, did not have huge impact (Siregar and Bachtiar, 2010; Uyar 2011). Dawkins and Ngunjiri (2008) reasoned that organizations' exposure concerning support ability data can prompt great view of government. According to Dawkins and Ngunjiri (2008), disclosures on corporate social duties are one way that companies show their authenticity to stakeholders. Crawford and Williams (2010) found that French firms show higher quality exposures than US firms a normal. Islam and Dellaportas (2011) found that accountants have inspiring mentalities towards corporate social and environmental accounting in Bangladesh. Ratanajongkol et.al. (2006) inspected corporate social practices in Thailand. The study found that the level of CSR is reporting more on human resources. Khan (2010) presumed that executives and presence of remote nationalities have critical effect on CSR reporting. Hammond and Miles (2004) inspected that benchmarking and awards scheme as essential drivers of CSR. Douglas et al. (2004) concentrated that there is exceptionally huge error between the volumes of social reporting by the Irish institution in the annual reports and the companies web sites. Idowu et al. (2004) led an investigation of four primary viewpoints which are environment, community, market place and work place. Michelle (2002) analyzed the possible connection between corporate social reporting and corporate social duties. Unerman (2000) concluded that yearly reports give a fragmented picture of reporting practices. He additionally revealed that if different organizations likewise utilize an extensive variety of records for CSR then future substance investigation examines need to deliberately consider dissecting a sensibly extensive variety of corporate reports.

IV. Benefit/Importance of Corporate Social Reporting:

- Encouraging intentional announcing and revelation practices.
- Transparency and responsibility
- Adoption of universally perfect announcing system.
- Better and enhanced consistence of the lawful and administrative system.
- Higher levels of mindfulness among the internal stakeholder.
- Improved corporate correspondence practices of organizations.
- Demonstration of social authority and creaky of social capital.

V. Corporate Social Responsibility Reporting Standards

An extensive direction for entities relating to corporate social obligation is accessible in term of various internationally perceived rules, estimation devices, structures and so forth some of them have been talked about beneath.

An arrangement of institutionalized system and structures are accessible for firms to pass on CSR related information to their stakeholders in a straightforward way. The parameters of the structures guarantee that CSR correspondence mirrors the CSR execution in a way that it can be measured and also accounted and its effect of business and stakeholders acquired out a quantifiable way. A portion of the all the more usually utilized structures accessible in the region of CSR reporting are as per the following:

- GRI (Global Reporting Initiative), with G3 being its most recent guidelines (Annexure 1 – GRI and Reporting Framework)

The GRI was framed by the United States-based non-benefits "Coalition for Environmentally Responsible Economies" and Tellus Institute, with the support of the United Nations Environment Program in 1997. Worldwide Reporting Initiative happens to be a global measures association which helps in comprehension and conveying the effects on issues, for example, human rights, debasement and environmental change. As indicated by information sources in the year 2015, upwards of 7500 associations utilized this rule for their sustainability reports. These rules apply to Multinational associations, little and medium enterprieses, industry gatherings, NGOs and open offices too. GRI and UNGC have as of late worked together in order to empower organizations to synchronize giving an account of G3 and UNGC standards in a solitary report. Both GRI and UNGC are seeing an expansion in their participation numbers crosswise over nations.

Corporates the world over utilize GRI for disclosing their sustainability execution. GRI utilizes ESG measurements i.eit plans to institutionalize and evaluate the environmental, social and administration expenses and advantages gotten from the exercises of the reporting companies as needs be.

- **UN Global Compact**

This is an activity of United Nations to motivate organizations display worldwide to embrace socially responsive and practical approaches and give an account of their execution. With 13000 corporate members and different stakeholders having their nearness in 170 nations it is the world's biggest corporate sustainability activity. It works with an arrangement of encouraging mainstream 10 principles in their business exercises and impel activities which are in support of more extensive UN Goals, for example, MDGs and SDGs. The ten principles are spread over the general classifications, for example, Human Rights, Environment, Anticorruption and other work standards. The UN Global Compact is not an administrative instrument, yet rather a gathering for exchange and a system for correspondence including governments, organizations and work associations, whose activities it tries to impact, and common society associations, speaking to its stakeholders. Its objectives are deliberately adaptable and obscure, yet it separates the accompanying channels through which it gives assistance and empowers exchange which incorporate arrangement discoursed, learning, nearby systems and tasks.

- **ISO 14000**

ISO 14000 is an Environmental Management framework (EMS). It chalks out a powerful structure which an association can take up to set up a successful Environmental administration framework. It can be utilized by any association that needs to enhance asset proficiency, lessen waste, and drive down expenses.

Utilizing ISO 14001 can give confirmation to organization administration and workers and in addition outer stakeholders that natural effect is being measured and made strides. The ISO 14000 family incorporates most quiet the ISO 14001 standard, which speaks to the center arrangement of standards utilized by associations for outlining and executing a powerful Environmental Management System (EMS). ISO 14000 depends on a willful way to deal with environmental control (Szymanski and Tiwari 2004). It helps organizations in constantly surveying their environmental execution. It offers affirmation to the organization and furthermore to the stakeholders that an association is enhancing their natural execution. The fundamental philosophy of this standard depends on Plan-Do-Check-Act cycle. By "plan" it implies setting up targets and procedures required. By "Do" it implies actualizing the procedure. By "Check" it implies measure and screen the procedures and report the outcomes. By "Act" it implies make a move to enhance execution of EMS based outcomes. This standard urges an organization to constantly enhance its environmental execution.

- **ISO 26000**

Global Organization for Standardization launched ISO 26000 which gives rules on social sustainability. Its definitive objective is to add to worldwide sustainable improvement. It encourages corporates and different associations to enhance their effects on their indigenous habitats, groups and their specialists. It is an intentional rule standard which can be utilized by all associations and not particularly the organizations. The seven key standards implanted in ISO 26000 are Transparency, Ethical conduct, responsibility, considering interests of stakeholders, regard for human rights, going along the laws, and global standards of conduct.

- **AA1000**

AA1000 are an arrangement of principles based standards to help association in ending up plainly more responsible. They address issues influencing plans of action, administration and authoritative technique. Also gives direction on stakeholder engagement and maintainability affirmation.

- **SA8000**

SA8000 is an administration frameworks standard, displayed on ISO guidelines. The administration frameworks criteria require that offices looking to pick up and keep up affirmation must go past straightforward consistence to the standard, additionally incorporate it into their administration frameworks and practices and show progressing conformance with the standard. SA8000 depends on the standards of global human rights standards as depicted in International Labor Organization traditions, the United Nations Convention on the Rights of the Child and the Universal Declaration of Human Rights. SA8000 is an auditable affirmation standard that encourages associations to create, keep up, and apply socially satisfactory practices in the working environment. It was created in 1997 by Social Accountability International, in the past the Council on Economic Priorities, by an admonitory board comprising of exchange unions, NGOs, common society associations and organizations.

The essential rationale in strengthening correspondence of CSR is that it can construct notoriety about the association. An association is constantly anticipated that would keep up straightforwardness and exposure correlated data to it a stakeholder which goes far in making a strong business neighborly condition.

In a worldwide world where corporates are focusing on brand qualities, CSR is a decent marketing prudence. The way corporate elements incorporate CSR into ordinary working characterizes the business commercial center in future. It will without a doubt turn into a critical angle which would make mark separation and will help in setting up social character of an organizations.

VI. Corporate Environmental Reporting in India

As per Indian Constitution, Article 51A of Directive Principles “It shall be the duty of every citizen of India, to protect and improve the natural environment including forests, lakes, rivers and wildlife and to have compassion for living creatures.” The constitutional provisions are backed by a number of laws – acts, rules, and notifications like Factories Act 1948; (Prevention and Control of Pollution) Act 1974; Forest (Conservation) Act 1980; Air (Prevention and Control of Pollution) Act 1981; Water Biomedical waste (Management and Handling) Rules 1998; Municipal Solid Wastes (Management and Handling) Rules, 2000; Ozone Depleting Substances (Regulation and Control) Rules 2000; Noise Pollution (Regulation and Control) (Amendment) Rules 2002; Biological Diversity Act 2002. The Department of Environment was established in India in 1980 to ensure a healthy environment for the country. This later became the Ministry of Environment and Forests (MOEF) in 1985. The EPA (Environment Protection Act), 1986 came into force soon after the Bhopal Gas Tragedy and is considered an umbrella legislation as it fills many gaps in the existing laws. Ministry of Environment & Forest, Government of India (GOI), has brought a number of regulatory and non-regulatory initiatives, in its efforts in harmonizing environmental protection with economic development. In 1991 GOI has made its first public announcement about the need for environmental disclosure in annual reports. It is encouraging to know, the GOI has pronounced that “Every company shall in the report of its board of directors, disclose briefly the particulars of compliance with environmental laws, steps taken or proposed to be taken towards adoption of clean technologies for prevention of pollution, waste minimization, waste recycling and utilization, pollution control measures, investment on waste reduction, water and other resources conservation” well before the ensuing “World Summit” at Rio. In addition to the above notification, companies are required to prepare director’s report as per director’s report rules, 1988. Further the companies’ bill 1993 & 1997 had proposed the amendment of section 173 to disclose through its board of directors report the measures taken for protection of environment. There is also a mandatory requirement for Indian companies to report on conservation of energy, technology absorption, etc. in accordance with the provisions of Section 217 (1) (e) of the Indian Companies Act 1956. In India, financial accounting & reporting guidelines are issued and governed by the Institute of Chartered Accountants of India (ICAI). Companies Act mandates the preparation of annual accounts of companies in accordance with the accounting standards issued by ICAI (Chatterjee, 2005). Specific environmental accounting rules or environmental disclosure guidelines, for communication to different stakeholder groups, are not available for Indian companies. There is no mandatory requirement for quantitative disclosure of (financial) environmental information in annual reports neither under the Companies Act nor as per Indian Accounting Standards (AS) Furthermore there are 23 stock exchanges in India, governed by the Securities and Exchange Board of India (SEBI) Act 1992. Each of these stock exchanges has different listing requirements. However, there is no mandatory SEBI listing requirement for Indian companies, from these stock exchanges, to disclose environmental information. Therefore, any environmental disclosure by Indian companies is purely voluntary.

VII. Corporate Social Reporting (CSR) in India

National Voluntary Guidelines for social, environmental and economic (NVG-SEE) responsibilities were issued by the Ministry of Corporate Affairs, Government of India in July 2011. They provide guidelines for the frameworks and implementation of the principles of responsible business practices. The same an outline, which enables business organizations to move forward in making responsible decisions and to adopt a 'triple late-line' approach, is mentioned in NVG-SEE. On November 24, 2011, the Securities and Exchange Board of India (SEBI) made it mandatory for listed entrepreneurs to report the environmental, social and administration initiatives taken by them (ESG) for the listed companies, which is a business Responsibility (BR) report will be done through the annual report / filing of a company, according to SEBI instructions, business responsibility report, corp. Describe measures taken by companies covering the main principles of 'National Voluntary Guidelines on Economic Responsibilities of Social, Environment and Trade prepared by the Ministry of Corporate Affairs. This SEBI directive was implemented immediately on top 100 companies based on market capitalization and the remaining companies were to be covered in a phased manner. In order to encourage sustainability reporting and mainstream disclosure on environment, social and administrative metrics in India, these guidelines were framed.

7.1 Implementations

The requirement will be applicable to any company involved in India, whether it is a subsidiary of a domestic or foreign company. Companies are subject to CSR requirements for any financial year:
• Net worth of rupees 500 crores or more or
• Rupee. Business worth 1000 crores or more or
• Rupee. Net profit of 5 crores or more
Companies (Corporate Social Responsibility Policy) Rules, 2014 define the net profit of a company, which means the net profit according to the financial statements prepared according to the 2013 Act, but is not included in it:
- A benefit resulting from a foreign branch or branches of the company, whether it be operated as a separate company or not;
- To receive from other companies in India dividends, as applicable, comply with CSR provisions.
Net benefit for segment 135 and CSR decides implies that the advantages emerging out of net benefit and branches outside India won't be incorporated into understanding with the books of records. On account of outside organizations, net benefit implies that net benefit as per the benefit and misfortune account arranged under applicable arrangements of the 2013 Act.

7.2 Activities under calendar seven are as per the following:

The Schedule VII of the Companies Act, 2013 gives a rundown of exercises which can be joined by the organizations in their CSR strategies: Activities identified with:
- To dispose of unnecessary craving and neediness
- Promotion of education

- Empowering Promote sexual orientation correspondence and ladies
- To enhance to lessen tyke mortality and maternal wellbeing
- Ensuring environmental sustainability
- Employment to upgrade business skills
- Social business ventures

To decide CSR exercises, need ought to be given to neighborhoods encompassing zones where the organization works. Plan VII expresses that some new exercises can be sorted as CSR exercises - preservation of national legacy, craftsmanship and culture, recorded significance and the reclamation of structures for the show-stoppers, the foundation of open libraries, the advancement of conventional expressions And improvement and handiworks, veterans of military, war dowagers and their wards, rustic improvement ventures, sports Promoting preparing, innovation measures for the advantage of the measures for the hatchery and so forth. The extent of some current exercises has been expanded the extent of advancement of training additionally incorporates custom curriculum, what's more, the program stretches out on a few exercises. For instance: natural sustainability, which incorporates keeping up biological adjust, air, water and soil quality, protecting national assets, and so on. CSR exercises ought not be taken in the general course of business and ought to be identified with any movement specified in that. Plan VII of 2013Act Contribution to any political gathering is not viewed as a CSR movement and just exercises in India will be considered for estimation of CSR expenditure.

7.3 CSR Committee

Each qualifying organization needs to make a CSR committee, which will set up the organization's CSR approach and adequately screen the organization's CSR exercises. Segment 135 of the Act A CSR panel is required to meet no less than three directors, including an autonomous director. In any case, the non-recorded open organizations and privately-owned businesses are not required to designate a free executive of their CSR advisory group autonomous chief and demand that for a privately-owned business and an outside organization member.

7.4 Duties of the CSR Committee

- keeping in mind the end goal to get ready and prescribe the Board, a Corporate Social Responsibility Policy, which will be done by the organization in Schedule 7
- To prescribe use to be spent on CSR exercises
- Monitoring Company's CSR strategy now and again

7.5 Responsibility of the Board

The leading group of each qualifying organization is required to arrange the accompanying duties:

- Board council is in charge of evaluating, endorsing and approving the organization's interest in CSR exercises.
- Recommend spending on the above exercises
- To guarantee that no less than 2% of the normal net benefit of the past 3 earlier years is spent on CSR exercises each year
- Monitor CSR approach occasionally
- Accepting and uncovering CSR strategy in the yearly executive's report and on the organization's site
- Ensuring usage of CSR exercises as per arrangement
- Before every yearly meeting, the Board should present a report which contains data about the CSR activity taken amid the past money related year.
- For the situation of non-consumption of the predetermined sum, tell the purpose behind the executive's report.

7.6 Ways for Enterprise CSR Activities

CSR exercises should be possible through:

- An enrolled trust, or
- An enrolled society, or
- An organization set up by the organization or its holding or auxiliary organization or stakeholder organization, regardless of whether for an advantageous organization or something else.

VIII. Business Responsibility Report

Other practices prerequisites commanded by the Indian government including CSR are by SEBI, which issued a top on August 13, 2012, in which the main 100 recorded organizations were made obligatory to report their ESG activity. They are accounted for as a piece of the yearly report as a BRR. SEBI has given a layout to recording a BRR Business Responsibility Report in consistence with the NVG distributed by the Ministry of Corporate Affairs in July 2011. The provisions have additionally been made in the listing agreement for the accommodation of the BRR by the respective companies. The listing agreement also provide the format of the BRR. Organizations need to report their execution on nine NVG standards for BRR. SEBI has urged other recorded organizations to intentionally unveil data on their ESG execution in the BSR format.

8.1 Guiding Principles of Corporate Social Responsibility in India

The Ministry of Corporate Affairs had discharged Voluntary Guidelines on CSR in 2009 as the initial move towards mainstreaming the idea of Business Responsibilities. Keeping in view the feedback from stakeholders, it was chosen to change the same with a more extensive arrangement of rules that envelops social, environmental and economical duties of business. These guiding principles will empower business to center and in addition contribute towards the interests of the stakeholders.

The nine principles of National Voluntary Guidelines are given below:

- Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability.
- Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- Principle 3: Businesses should promote the wellbeing of all employees.
- Principle 4: Businesses should respect the interests of, and be responsive toward all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- Principle 5: Businesses should respect and promote human rights.
- Principle 6: Business should respect, protect, and make efforts to restore the environment.
- Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- Principle 8: Businesses should support inclusive growth and equitable development.
- Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner (MOCA, 2011).

The Guidelines highlighted that organizations need to try to wind up plainly capable entertainers in the public eye, so that their each activity prompts feasible development and financial advancement.

IX. Conclusion

It can be resolved that the CSR is as yet hunting down an all-around acknowledged characterization and a uniform technique for measurement of the CSR exposures. It gives the idea that the requirement for the disclosure of CSR information is well commonplace. The above dialog also audits the administrative summon in India with respect to social duty. It can be chosen that the regulatory condition driving a few issues of CSR has been disjoint and non-required. Along these lines, the CSR disclosures still fall in the classification of willful exposures. In the light of the examination issue exhibited in the past segment of this part and frail, non-incorporated enactment, it winds up plainly essential to comprehend blueprints of the CSR exposures made by the organizations.

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