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REPORTING QUALITY OF SOCIAL SUSTAINABILITY INDICATORS OF INDIAN MANUFACTURING FIRMS: AN ANALYSIS

DIGANTA MUNSHI
ASST. PROFESSOR
TECHNO INDIA COLLEGE OF TECHNOLOGY
NEW TOWN

DR. SRABONI DUTTA
ASSOCIATE PROFESSOR
BIRLA INSTITUTE OF TECHNOLOGY
MESRA

ABSTRACT
Corporate sustainability has evolved as a new corporate management paradigm, which is an alternative to the traditional growth and profit maximization model. Indian manufacturing firms are becoming proactive about reporting on social performance indicators as per Global Reporting Initiative (GRI) framework in their Sustainability Reports. In this study method of content analysis has been utilized to design a index for assessing the social sustainability disclosure quality of reporting on these social parameters during a 2 year time frame spanning 2011-13 by Indian manufacturing firms listed on the Nifty. Thereafter ranking of these firms as per scores assigned has been undertaken to find firms which are more conscious about reporting on social performance indicators. The paper examines the change in the quality of social disclosure over the said period. Attempt has been made to see if improvement in quality of social reporting is reflected in the financial performance of these firms in terms of EPS and ROA.

KEYWORDS
sustainability reporting quality, content analysis, disclosure index, financial performance, manufacturing firms.

INTRODUCTION
A related issue in this context is CSR. While traditionally financial accountability was important, for many years now social and environmental accounting has also been gaining in importance. The term CSR encompasses a variety of issues revolving around companies' interactions with society. These include ethics, governance, social activities such as philanthropy and community involvement, product safety, equal opportunities, human rights and environmental activities.

CSR involves the performance of companies in monetary, social and environmental terms and includes the impact of business activities on stakeholders like suppliers, customers, employees, local community and the environment. The modern viewpoint of CSR implies that companies voluntarily integrate social and environmental concerns in their operations and interaction with stakeholders. Business entities have responsibilities beyond the production of goods and services at a profit; the firms' responsibilities lie in helping to solve important social problems, especially those they have helped to create; the firms they have a broader constituency than shareholders; they have impacts that go beyond simple marketplace transactions; and they serve a wider range of human values than can be captured by a sole focus on economic values.

Corporate social performance is an important factor in the company's sustainability drive. It has been observed that a firm's good economic performance will enable to create more impact for environmental and social aspects. The outcome of social aspects will be focused towards safety, health, working hours and productivity of human resources

Indian society was always regulated by long-term practices to protect society as well as the environment. Indians since ancient time believe in resource preservation and need base consumption. Changing economic condition and improvement in income level resulted into a remarkable shift in the consumption behavior of Indian middle class. Government and social organizations are trying to educate organizations about sustainable consumption.

Production, distribution and sale of goods and services are at the heart of business missions since they create value for owners, shareholders, stakeholders and society. Along with the creation of value comes a larger responsibility commonly designated as corporate social responsibility (CSR).

CSR refers to the responsibilities of firms contributing to sustainable development (UNEP-SETAC, 2009). Firms must integrate corporate social responsibility practices into every aspect of their operations, that will honor ethical values and respect people, communities, and the natural environment and will include a comprehensive set of policies, practices and programs that will be integrated into operations, supply chains and decision-making processes throughout the firm.

An ideal CSR has both ethical and philosophical dimensions, particularly in India where there exists a wide gap between sections of people in terms of income and standards as well as socio-economic status. Social responsibility is to create maximum shareholders value working under the circumstances, where it is fair to all its stakeholders, workers, consumers, the community, government and the environment.

Sustainability efforts along with corporate social responsibility (CSR), are now being treated as a component of risk management. Investors and customers are rewarding those firms which have recorded superior sales and shareholder value for incorporating corporate sustainability.

Research shows that the technique of content analysis has been successfully applied to analyze firms' annual financial reports, corporate social responsibility reports, reports on corporate governance and other business documents and gather information about the firms (Bice 2014). Content analysis is a systematic and scientific study of content communication which involves examining the content contained in reports / messages with reference to countable elements such as themes, paragraphs, words, concepts and characters (Prasad 2008). In this paper, the content analysis approach has been adopted to gain insight about the pattern of disclosure made by Indian manufacturing firms in their sustainability reports, using the GRI Guidelines.

With the forces of globalization gaining in prominence, it has become imperative for Indian manufacturing firms to concentrate on this issue of sustainability, which translates into a better image for them in the global scenario and ensures them long term success. The Indian firms need to adopt reporting guidelines like that of GRI, which are acceptable globally.

Firms aiming to be sustainable are increasingly adopting the GRI reporting framework for reporting their economic, environment and social performance. It is of the report, and presents a balanced and reasonable idea of the firm's performance. The social aspect of sustainability report consists of performance indicators which inform the public about the impact a firm has on the society within which it operates.

REVIEW OF LITERATURE
Yao et al (2011) identified that in order to attract investors, newer firms are eager to disclose more information on social issues.

Dincer (2011) conducted a study on 92 firms listed on Istambul Stock Exchange, based on the framework proposed by Ullman (1985) and it was observed that publishing of CSR report is due to the considerable influence exerted by the government and creditors. It was also noted that financial institutions and shareholders are concerned with the financial performance of the firm, and not so much in its sustainable strategies or activities.

As posited by Van der Laan Smith et al. (2005), firms in countries with greater importance on social issues and additional focus on multi stakeholders, will display stronger and improved quality of social disclosure, as compared with firms originating in countries with lesser focus on social issues and more influence exerted by shareholders.
Grahovar, M (2010) suggested that corporate social responsibility reporting acts as a motivation force for firms, since this has been adding value in terms of resources. The author also suggested that corporate social reporting can be used as a communication tool to establish accountability and performance for better decision making by customers.
Fontaine M, (2013) suggested that CSR activities should be integrated within the business model so as create a positive impact on stakeholders like environment, customers, employees, communities, since CSR policies should be framed in line with business strategies and a well defined regulatory mechanism should be established for its monitoring.
Ali et al (2010) suggested that positive relationship exist between CSR and employee organizational commitment and also a positive relationship exist between CSR and organizational performance. Employees organizational commitment can be enhanced by involving them in identifying activities needed for community and also involving them in such implementation activities.
Cheng et al (2014) suggested that firms with more focus towards corporate social responsibility will not look at short term gains but will have more opportunity for reduction of overall cost associated with the firm, due to more stakeholder engagement.
Dhaliwal et al (2011) agreed with Cheng et al (2014), and indicated that firms will elaborate their long term plans by maintaining a proper procedure for their disclosure of corporate social responsibility. This will create a positive impact towards environmental and social aspects of the firms' and will also improve the internal working procedure making it more focused towards regulatory compliances. This will create a positive impact on investors
Rahardjo Hartono. et al (2013) suggested that factors responsible for successful practicising of corporate sustainable management, such as commitments of share-holder, strength of the workforce within the firm, ability to achieve higher performance, to withstand high sustainability culture, and to develop cooperative understanding between economic stakeholders.
Nunes Breno et al (2013) suggested that manufacturing firms require to frame decisions which will be suitable for sustainable operations. Such decisions will be depended on established drivers, which will further create the path for sustainable operation practices. Such sustainability drivers are legislation, internal policy, customer satisfaction, performance, competitors and corporate image and values.
Kusuma and Koesrindartoto (2014), revealed that a positive relationship exists between sustainability disclosure and various financial performance parameters like return on asset, return on equity, return on invested capital, EBITDA margin, depreciation, amortization margin and net operating profit less adjusted taxes margin.
Kanwal Munaza et al (2013) explored the relationship between CSR and Financial performance parameters like Net income and Total Assets of 15 companies listed on Karachi stock exchange, using the correlation analysis. The result shows that the relationship between the CSR and Financial performance of the firm is moderately positive in nature. Firms which make CSR expenditure reap benefits of long term sustainable development and also have better financial performance.
Aggarwal Priyanka (2013) in her study tries to find "whether sustainable companies are more profitable". The study examines how the financial performance of 20 Indian companies is affected by their sustainability rating. The impact of Community, Employees, Environment and Governance (i.e. the major components of sustainability) on financial performance has also been separately analyzed. It was found that the association between overall sustainability rating and financial performance was not significant but the four components of sustainability affect financial performance in a significant but varying manner.
Govindarajan et al (2013) examined the level of CSR initiatives taken by 12 Indian companies in the Oil and Gas industry companies and its influence on their performance given by Total Assets, Net worth, EPS, Profit before Tax and Debts. A corporate social performance CSP disclosure score was computed for each selected company taking into consideration CSR ratings given by Karmayog, the company's allocation of fund for CSR activities in the budget and finally the area of focus made by the company in their CSR activities or involvement. The results of the study show authors found that CSP disclosure score is significant with financial and as well as stock market performances at 0.05 levels in these Oil and Gas companies

NEED / IMPORTANCE OF STUDY
Performance is now being measured based on the impact of companies on society as a whole, not only in the present but also into the future. The firm's ultimate goal should not be just profitability (creating economic value for its shareholders); rather, it should be three-fold (creating economic, social, and environmental value).
Firms are an integral part of society and therefore they have a large role to play in its sustenance, by developing healthy ecosystems, fostering social inclusiveness and equity, for upholding the essentials of ethical practices and good governance. Therefore, firms realized that effective corporate social responsibility policies, will project them as socially responsible firms, and thereby they will be able to achieve sustainable growth in their operations in the long run and their products and services will be preferred by the customers.
In this context the concept of The Triple Bottom Line (TBL) has come into prominence. TBL focuses not only on the economic value added by organization, but also on the environmental and social value they add, and destroy. At its narrowest, the term 'Triple Bottom Line' is used as a framework for measuring and reporting corporate performance against economic, social and environmental dimensions, a necessary element for corporate sustainability. In this research work, we are particularly interested in the impact of Triple Bottom Line performance outcomes in Indian manufacturing companies, with respect to social aspects.

STATEMENT OF THE PROBLEM
The need to measure and examine the quality of reporting on social performance indicators which are being published by 10 Indian manufacturing firms using GRI framework. The novelty of indexing is required to evaluate the quality of disclosure on the 4 sub indicators, namely labour practice, human practice, society and product responsibility,

OBJECTIVES
The objective of this study is to determine:
a) Design an index for measuring social responsibility practice adopted by Indian manufacturing firms, following GRI framework during 2011-12 and 2012-13
b) The ranks of the Indian manufacturing firms as per their social sustainability disclosure index and make comparisons thereof.
c) Study the improvement / deterioration in the quality of social sustainability reporting, between 2011-12 and 2012-13 by noting the changes in the year-wise ranks assigned.
c) Whether the change in the social sustainability reporting quality (as proxied by social sustainability disclosure index) has any correlation with change in the financial parameters of the firms (as proxied by EPS and ROA) over the said period.

HYPOTHESIS
Ho1: Improvement in social disclosure index is positively correlated with EPS considered as a financial parameter of the firms under study.
Ha1: Improvement in social disclosure index is positively correlated with ROA considered as a financial parameter of the firms under study.

RESEARCH METHODOLOGY
Data and facts have been collected from the Annual Reports and Sustainability Reports published by Indian and American manufacturing companies. Out of 40 manufacturing companies listed in the Nifty, of the National Stock Exchange in India only 10 firms have published sustainability reports for the financial years 2011 - 2012 and 2012 - 2013, as per the Global Reporting Initiative framework. Hence all these 10 firms have been included in the study. The sample consists of 3 public

sector units (PSUs') namely Gail (India) Limited, Oil and Natural Gas Corporation Limited, Bharat Petroleum Corporation Limited and 7 private sector firms like Tata Steel Limited, Tata Motors Limited, ITC Limited, Hindalco Industries Limited, Reliance Industries Limited, Mahindra & Mahindra Limited, Larsen & Toubro Limited.
Computation of social sustainability disclosure index: According to GRI (Global Reporting Initiative) framework, there are 3 sustainability indicators namely i) economic ii) environment and iii) social, comprising of 9, 30 and 45 sub clauses respectively, on which reporting is required. The content analysis approach was used to examine the nature of reporting by the sampled Indian firms on each of the 45 sub clauses of social indicators, as the unit of our count. The content of the disclosure made, was scrutinized and a scoring system was devised to reflect the quality of the disclosures.
Firms which have fully reported against a particular sub-clause of social indicator of the GRI framework, have been awarded 2 points. Likewise, for partial reporting and for non reporting against a particular sub-clause, 1 and 0 points have been awarded respectively. This procedure has been followed for each of the 2 financial years (2011-12 & 2012-13).
For each financial year, the scores assigned to the component sub clauses of the social indicator were summated to find the total social disclosure score, (TSD_i) and then divided by the maximum score possible (M), to compute the disclosure index of social indicator (DIsoc) as given below.
Maximum possible score is 90 considering that full reporting has been done on all 45 clauses of the social indicator in that full year.
Disclosure Index: DIsoc= TSD / 90

RESULTS AND DISCUSSIONS

TABLE 1: RANKING OF FIRMS VIS-À-VIS SOCIAL DISCLOSURE INDEX YEAR 2011-13

NAME OF FIRM	SOCIAL DISCLOSURE INDEX YEAR 2011-13	RANK
Reliance Industries Limited	0.975	1
Tata Steel Limited	0.945	2
Tata Motors Limited	0.905	3
Oil and Natural Gas Corporation Limited	0.89	4
Gail (India) Limited	0.87	5
Larsen & Toubro Limited	0.82	6
Mahindra & Mahindra Limited	0.735	7
Hindalco Industries Limited	0.705	8
Bharat Petroleum Corporation Limited	0.645	9
ITC Limited	0.515	10

The above table shows the ranks assigned to the Indian manufacturing firms as per their average social sustainability disclosure index generated for the period 2011-13. Reliance Industries Limited has been ranked 1st amongst the 10 firms. Tata Steel Limited and Tata Motors Limited have attained 2nd and 3rd position respectively. It is followed closely by ONGC and Gail(India) Limited. Hindalco Industries Limited and BPCL did not assign equal importance towards social sustainability reporting. ITC limited has been ranked last amongst the 10 firms.

TABLE 2: IMPROVEMENT / DETORIATION OF SOCIAL DISCLOSURE INDEX W.R.T. 2 YEARS

NAME OF FIRM	SOCIAL DISCLOSURE INDEX YEAR 2011-12	SOCIAL DISCLOSURE INDEX YEAR 2012-13	IMPROVEMENT / DETORIATION
Reliance Industries Limited	0.98	0.97	Detoriation
Tata Steel Limited	0.91	0.98	Improvement
Tata Motors Limited	0.88	0.93	Improvement
Oil and Natural Gas Corporation Limited	0.89	0.89	Same
Gail (India) Limited	0.98	0.76	Detoriation
Larsen & Toubro Limited	0.81	0.83	Improvement
Mahindra & Mahindra Limited	0.69	0.78	Improvement
Hindalco Industries Limited	0.7	0.71	Improvement
Bharat Petroleum Corporation Limited	0.66	0.63	Detoriation
ITC Limited	0.5	0.53	Improvement

As indicated in Table 2, ITC Limited, Larsen & Toubro Limited have improved in social disclosure index in 2012-13 as compared to 2011-12, since there has more reporting in the sub clause of labour practices by both the firms. In case of Tata Steel Limited, social disclosure index in 2012-13 improved vis-à-vis 2011-12 since there has been improvement in reporting in the sub clause of labour practices and human practice, where as Tata Motors has bettered their reporting in the sub clauses of labour practices, society and product responsibility. Oil and Natural Gas Corporation Limited has been able to maintain the same pattern of disclosure in 2012-13 as compared to 2011-12. There has been significant deterioration in the social disclosure index of Gail (India) Limited, Hindalco Industries Limited, and Bharat Petroleum Corporation Limited. Gail (India) Limited did not report on labour practice, society and product responsibility clauses of social indicators in 2012-13. Hindalco Industries Limited reported fewer on human practice, whereas for Bharat Petroleum Corporation Limited the reporting was very less in product responsibility, but reporting improved in labour practice and society, Mahindra & Mahindra improved in 3 sub clauses of social indicator namely human practice society and product responsibility during 2012-13.

TABLE 3: CORRELATION BETWEEN SOCIAL DISCLOSURE INDEX AND EPS, ROA

		Change in EPS	Change in ROA
Indian firms	Pearson Correlation	-.268	-.216
	Sig. (2 tailed)	.454	.549

Literature review establishes evidence of relationship between social sustainability initiatives and financial performance. In this study, proportionate change in financial parameters like EPS and ROA between 2011-12 and 2012-13 has been computed and thereafter correlated with the proportionate change in social sustainability disclosure index over the 2 year period, as shown in Table 3. Pearson's correlation coefficient between change in sustainability disclosure index and change in EPS is-0.268 while it is -0.216 in case of change in ROA. The results indicate that there is a weak and negative correlation between the change in the quality of social sustainability reporting and the change in the financial performance parameters during the period.

FINDINGS

It is evident that during the period 2011-12 the firms (mean= 0.800) for social indicators in comparison to (mean= 0.801). It implies that the 6 firms in 2011-12, namely Reliance Industries Limited, Tata Steel Limited, Tata Motors Limited, Oil and Natural Gas Corporation Limited, Gail (India) Limited and Larsen & Toubro Limited are diligent with respect to 5 firms in 2012-13, all the above firms have maintained the same status except Gail (India) Limited, while providing disclosure on various sub clauses of social indicators.
It is to be noted that this contradicts our belief that greater efforts to enhance the social impact will help the firm to generate better financial margins, which is evident from the rejection of the hypothesis. The firms need to be more focused on social indicators which have been considered to generate the social disclosure index.

RECOMMENDATIONS / SUGGESTIONS

ITC Limited has scored 45 out of 90 in 2011- 12, it was 48 in 2012-13 while reporting the 4 sub clauses of social indicators, which signify that ITC remained the same status while reporting human practices, society and product responsibility social sub clauses, whereas reporting improved in labour practices over the 2 year period. Hindalco improved while reporting human practices, but the reporting pattern remained same for the other 3 sub clauses during the period. In case of BPCL the total reporting score decreased from 2011-12 to 2012-13, this is marked from the reporting pattern which indicates that it had improved while reporting labour practice and society sub clauses, but it the reporting was lesser for product responsibility sub clause during the period of study, in case of human practice sub clause the score was same for 2 years. GAIL (India) Limited scored 88 in 2011-12, but it could score only 68 in 2012-13, which signify that while reporting, it had lagged on all sub clauses on social indicator, it had reduced to 53% while reporting product responsibility sub clause. This indicates that above 4 firms did not focus with much importance on product responsibility sub clause that translates into better firm performance, which is being used by firms to generate greater customer satisfaction. Whereas the firms have improved or remained same while reporting labour practices and human practices, which indicates that they are focusing with great importance on the social issues to gain more confidence, loyalty and brand equity of the social stakeholders. Therefore, it is imperative for all Indian manufacturing firms to focus their attentions in all the aspects of social clause to create a positive impact on customer satisfaction, social feature and labour regulations, thereby improving the performance of the firms.

CONCLUSIONS

This study makes certain that firms need to become more responsible for enhancing the quality of life for their workforce and the community, with different philanthropic activities adopted by them.

Literature review suggested that corporate social responsibility reporting acts as a encouragement strength for firms, in terms of communication instrument, which provides opportunity to customers for improved judgment making with respect to awareness of product quality through intense publicity done by firms

Content analysis method emerged as an insight regarding the outline of disclosure which enabled us to assess the quality and quantity of social disclosure made by Indian manufacturing firms following the GRI framework.

This research fails to establish that betterment in the quality of social sustainability disclosure translates into better financial performance for the firms. This implies that engaging in better reporting is a voluntary action on the part of the corporate and not so much motivated by the prospects of bettering their bottom line.

LIMITATIONS

The database size is limited to 10 Indian manufacturing firms, which can be increased further, depending on publishing of sustainability reports in accordance with GRI framework, and the time span of the study can be increased beyond 2 years.

SCOPE FOR FURTHER RESEARCH

Further research can be conducted on disclosures of economic and environment indicators by these Indian manufacturing firms, where a similar scoring system can be adopted for deriving economic and environmental disclosure indices, inter index comparative analysis can also be undertaken.

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