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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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**AN EMPIRICAL STUDY OF CSR AND CG WITH REFERENCE TO RELIANCE INDUSTRIES AND INFOSYS LIMITED**

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**ABSTRACT**

Any corporate can never be evaluated on the economic parameters only. They are also to be judged by their social and economic contribution. CSR (Corporate Social Responsibility) has become buzz not in India but also in all over the world. No doubt that importance of CSR emerged significantly in last few years; Indian corporate sector is also putting this as a part of their strategic and CG (Corporate governance) matter. Companies have become more transparent and vigilant towards their CSR goals and their reporting. This paper seeks to explore the trends in CSR practices among Indian corporate sector by studying the corporate social responsibility parameters and its implementation at various stages among top two Indian corporate units in last ten years. Researchers have first theoretically understood the concept and trends at international and at Indian level with the help of literature review and then researchers have made the empirical study of top Indian corporate houses by studying their CSR data of last ten years. Research topic is bit exhaustive, that is why Researchers have used trend analysis to conclude the research.

**JEL CODE**

G34

**KEYWORDS**

Corporate Governance, Corporate Social Responsibility, Disclosures, Infosys, Reliance.

**INTRODUCTION**

The recent evidences and data show that most of the corporates are inclined towards social responsibility, environmental and economic impact and value added activities. (Hardjono and van Marrewijk, 2001). The concept of corporate social responsibility is there in the picture since many years. Initially it was started as philanthropy or whatever is required—company should do philosophy and now it has shifted to the matter of sustainability. CG (Corporate Governance) has made many norms mandate and this is resulting into more corporate moving towards different philosophical aspects of CSR. Corporate Social Responsibility has also been seen as part of ethical, legal and communal aspiration. When it comes to corporate image, majority of the enterprise who are engaged in CSR activities are rated as ethical companies—As per TNS and Times of India survey 2008. This is expected that firm's decision should be aligned with professional / business as well as societal goals. When it comes to Indian corporate, still many Indian corporate are engaged in more of charitable activities to project themselves as CSR oriented company, unlike international companies. It is due to mandate standards of corporate governance only which has opened eyes of many leading companies to focus more on CSR as planned and strategic activity and set an example. This research aims at proving, with systematic study, the CSR practices of most of the corporate is due to CG norms and its mandate requirement and not because of realisation on the part of company's Board. India legal system is still silent on this parameter and hence researchers have concluded the paper with interesting findings which would helpful to the legal aspects of company law also.

**LITERATURE REVIEW**

Corporate governance and corporate social responsibility have been discussed by various authors and researchers separately, but very few researchers have discussed the interrelationship between corporate governance and CSR as the research area. For this research theoretical articles have been reviewed to understand the topics and their interrelationship.

1. Dima Jamali, Asem M and Myriam R (2008) conducted research on "CG and CSR synergies and interrelationship" where researcher had used interpretive method to validate the data. Researcher, through in-depth interview tried to understand the CSR and its interrelationship with CG. Researcher concluded that despite convergence pressure arising from globalisation, local socio political environments significantly affect CG practices in developing countries. Another point which was focused by the author was that CG practices were getting more consideration in developing countries as it was considered as main requirement for the sustainable development.
2. Dr. Moon Urmila (2011) conducted study on Corporate Social Responsibility in India where researcher studied the various practices of CSR among Indian corporate and policy and governance from the part of government to understand the CSR initiatives from both the corporate as well as government side. Author concluded that corporate sustainability is recently evolved concept and amendments in company bills would benefit the government as well as majority of the stakeholders.
3. Carroll in his research mentioned different four types of CSR namely economic, legal, ethical and discretionary. For further study Lanton (2001) had divided Carrolls (1979) studies into three broader categories namely ethical, altruistic and strategic.

During this research, researchers have studied committee reports of Indian committees on Corporate Governance like Kumar Mangalam Birla Committee and Narayan Murthy Committee report and other reports also to understand the requirement of CSR disclosures.

**IMPORTANCE OF STUDY**

To understand the importance of the study researchers have tried to explain the concept of both the variables and its increasing importance in today's world.

**CORPORATE SOCIAL RESPONSIBILITY:** Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

As discussed in this paper the corporate governance has evolved post 1990 and CSR prevails at international level since 1980's. History of CSR is too old but its importance has increased in recent years. Post UK and US crisis during 1990s, majority of the stakeholders have lost faith in the companies and there was tremendous downtrend in the market. It was in UK then, Cadbury committee was appointed under chairmanship of Sir Adrian Cadbury to understand the

reasons of such frauds. Cadbury committee, after extensive research suggested some of the norms and standards which should be followed by the companies over there named corporate governance. These corporate governance standards then studied by majority of developed and developing countries and further revised and introduced in various countries.

**CORPORATE GOVERNANCE:** Corporate Governance refers to the way in which a corporation is governed. It is the technique by which companies are directed and managed. It means carrying the business as per the stakeholders' desires. It is actually conducted by the board of Directors and the concerned committees for the company's stakeholder's benefit. It is all about balancing individual and societal goals, as well as, economic and social goals. – Web meaning

Corporate governance standards at one side include financial norms and BoD (Board of Directors) regulations, at the same time it also includes norms related to CSR. CSR parameters were included in the corporate governance standards, just to understand the role of corporate in society. This is because when corporate runs in society and uses the society resources, it becomes their responsibility to inform society about how resources are being used and what are the ways in which corporate can help, upgrade the society.

CSR is no more philanthropy concept. Under CG norms Company with proactive CSR policy are considered as properly governed and managed company. Good governance entails responsibility and due regard to the expectations of all stakeholders (Kendall, 1999). This means companies are answerable to all stakeholders (Dunlop, 1998). Thus one can say that both CSR and CG call on companies to complete their fiduciary and moral responsibilities towards stakeholders. This act of answerability is crucial for business to gain and retain the trust of its financial investors and other stakeholders (Page 2005). Both CG and CSR are considered as pre-requisite for the sustainable growth; their importance has been increased in recent past few years due to globalisation (Van den Berghe and Louche, (2005). Both the disciplines are considered as long lasting benefit generating activities and ensure endurance of business. At the same time due to mandate practices of corporate governance, CSR importance has also increased. Each company wants to project their company's image as effectively governed company so that it can retain trust of investors and gets good rating globally. This research aims at proving the statement that increasing importance of CSR practices at global level is result of corporate governance standards and not the voluntary initiatives.

## STATEMENT OF PROBLEM

Though CG and CSR are buzz words and corporate are falling for it. There is a problem which exists in the form of disclosure. The corporate are not making sufficient disclosures with respect to CG and CSR.

## RESEARCH OBJECTIVES

1. To understand CG and CSR practices among the top two Indian corporate.
2. To study increasing practices of CSR among Indian corporate.
3. To check the disclosures related to CSR is efficient or not.
4. To prove that inclination towards CSR is result of CG norms mandate

## HYPOTHESIS

H0 : There is no relation in increasing importance of CSR practices by Indian corporate sector and CG requirement.

H1 : There is significant relation between CSR practices of Indian companies and corporate governance norms

## RESEARCH METHODOLOGY

For this research, CSR and CG practices are studied in Indian context. Annual Reports (year 2002 to 2012) of top 2 listed companies are studied of last ten years. This is because research is based on understanding the corporate social responsibility practices and its trends of top Indian companies, Researchers have collected data of last ten years from CSR practices published in form of annual reports and also from website of company. CSR and CG related disclosures have been checked and accordingly compliance to the related norms is judged.

Detail method of RM has been explained in research tool.

### SAMPLE SELECTION

For this research, Reliance industries and Infosys limited annual reports are analysed to prove the above mentioned hypothesis.

### RATIONAL OF SAMPLE SELECTION

For this study, researchers have selected Reliance Industries and Infosys for two reasons which are mentioned below.

- Both companies are top market capitalisation companies
- Both companies have got some excellence awards and recognitions in the area of CSR as well as CG in past few years

### TIME PERIOD OF STUDY

Researchers have collected data from year 2002-2003 to year 2011-2012 of both sample companies to understand the exact pattern of their CSR activities and then to derive the exact findings.

### SAMPLE PROFILE

Researchers have selected two companies for proving the objectives and hypothesis. Reason for selecting two top listed market capitalisations is to understand how top companies are behaving towards CSR activities since last ten years and on the basis of that conclusion can be derived for the behaviour of rest of the companies.

#### ❖ RELIANCE INDUSTRIES LIMITED

Market capitalisation: Rs. 272758.13 cr. As on 15<sup>th</sup> February 2013

The Reliance Group, founded by Dhirubhai H. Ambani (1932-2002), is India's largest private sector enterprise, with businesses in the energy and materials value chain. Group's annual revenues are in excess of US\$ 66 billion. The flagship company, Reliance Industries Limited, is a Fortune Global 500 company and is the largest private sector company in India.

Reliance Industries Limited (RIL) is a conglomerate with business in the energy and materials value chain. The Company operates in three segments: petrochemicals, refining and oil & gas. The petrochemicals segment includes production and marketing operations of petrochemical products namely, polyethylene, polypropylene, polyvinyl chloride, poly butadiene rubber, polyester yarn, polyester fibre, purified terephthalic acid, paraxylene, ethylene glycol, olefins, aromatics, linear alkyl benzene, butadiene, acrylonitrile, caustic soda and polyethylene terephthalate. The refining segment includes production and marketing operations of the petroleum products. The oil and gas segment includes exploration, development and production of crude oil and natural gas. It's others segment includes textile, retail business, special economic zone (SEZ) development and telecom / broadband business. During the fiscal year ended March 31, 2012, RIL further increased its interest to 18.53% in EIH Limited.

(Source: <http://in.reuters.com/finance/stocks/companyProfile?symbol=RELI.BO> and [www.ril.com](http://www.ril.com))

#### ❖ INFOSYS LIMITED

Market Capitalisation: Rs. 159937.32 cr. – as on 15<sup>th</sup> February 2013

Infosys Limited (Infosys), formerly Infosys Technologies Limited, provides business consulting, technology, engineering and outsourcing services. Its end-to-end business solutions include consulting and systems integration comprising consulting, enterprise solutions, systems integration and advanced technologies; business information technology (IT) services consisting application development and maintenance, independent validation services, infrastructure management, engineering services comprising product engineering and life cycle solutions and business process management; products, business platforms and solutions, including Finacle, its banking product, which offers solutions to address core banking, mobile banking and e-banking needs of retail, corporate and



universal banks globally, and areas, such as cloud computing, enterprise mobility and sustainability. On January 4, 2012, Infosys BPO Limited acquired Portland Group Pty Ltd. In October 2012, it acquired Lodestone Holding AG.

(Source: <http://in.reuters.com/finance/stocks/companyProfile?symbol=INFY.BO>)

#### CRITERIA FOR CSR AND CORPORATE GOVERNANCE ANALYSIS

Following criteria have been selected to analyse the importance of CSR among top India corporate:-

1. Whether company has separate CSR disclosure in annual report or not.
2. Whether CSR is part of corporate strategy and mentioned under corporate strategy.
3. Whether Board of Directors are involved in CSR?
4. Is Particular BoD along with Independent Director has special role in CSR of corporate?
5. Whether Stakeholders are benefited by CSR of company or not.
6. Whether company publishes separate sustainability report?
7. Whether sufficient content mentioned in CSR- Sustainability report
8. Whether CSR being discussed as part of BoD agenda or not.
9. Which programmes company runs for its employees?
10. Is there any financial disclosure about CSR expenditure in annual report?
11. Is there any disclosure about certain percentage of profit being spent towards CSR?
12. Does company conduct social audit of the project?
13. Disclosure about environment audit.
14. Whether annual report data are certified or verified by GRI (Global Reporting Initiative)

#### STATISTICAL TOOL USED FOR RESEARCH

As mentioned above in this research, researchers have assigned the score to each parameter and its level of disclosure in particular company and then efficiency of compliance has been measured after totalling the total disclosure score.

For better understanding score has been assigned in following manner:-

0= Poor disclosure

1= Moderate disclosure

2= Efficient disclosure

After that researchers will total up the score and will divide it with expected score to arrive at conclusion.

So hypothesis testing will be done like if calculated total ratio is more than 50% then disclosures can be said efficiently disclosed, if it is <50% but > 30% it is moderately disclosed and < 30% means poorly disclosed.

#### RESULTS

Researchers have used total 14 parameters for the evaluations hence maximum compliance would be 28 (14\*2).

- Again data of 10 years (2002-2003 to 2011-2012) has been taken to prove the hypothesis as well as objective of the research. Hence total expected score from each corporate sector for this research would be 280. Each corporate will be evaluated on the basis of the total expected score of the compliance and then conclusion will be drawn regarding inclination of corporations towards CSR.
- Again Researchers have evaluated each parameter's disclosure efficiency by putting expected score of each year disclosure by comparing it with actual score of company.
- Researchers have used annual reports, sustainability report and sources like company's website to collect the data.
- Each year's disclosures has been calculated with the help of Microsoft excel.
- Researchers have calculated each year's disclosure and final total has been plotted here in form of tabular presentation.

TABLE 1: DATA ANALYSIS OF CSR DISCLOSURE OF TOP TWO INDIAN CORPORATE

| Sr. No | Parameters                                     | Reliance Industries<br>(Total disclosure score<br>from year 2002-2012) | Infosys (Total<br>disclosure score<br>from year 2002-<br>2012) | Expected<br>Disclosure | Total CSR Parameter<br>disclosure efficiency<br>of Reliance (in %) | Total CSR<br>Parameter<br>disclosure efficiency<br>of Infosys(in %) |
|--------|--|--|--|------------------------|--|---|
| 1.     | CSR Disclosures                                | 18   | 15   | 20                     | 90   | 75  |
| 2.     | CSR-Corporate Strategy                         | 0  | 12   | 20                     | 0  | 60  |
| 3.     | Any BoD in CSR activity                        | 0  | 0  | 20                     | 0  | 0   |
| 4.     | Role of Independent Director in CSR            | 0  | 0  | 20                     | 0  | 0   |
| 5.     | CSR and stakeholders                           | 18   | 18   | 20                     | 90   | 90  |
| 6.     | Separate Sustainability report                 | 16   | 10   | 20                     | 80   | 50  |
| 7.     | Sufficient content in sustainability<br>report | 16   | 10   | 20                     | 80   | 50  |
| 8.     | CSR is part of Board Agenda                    | 0  | 0  | 20                     | 0  | 0   |
| 9.     | Benefits for employees                         | 20   | 18   | 20                     | 100  | 90  |
| 10.    | Financial disclosures of CSR activities        | 16   | 6  | 20                     | 80   | 30  |
| 11.    | % of profit towards CSR activities             | 0  | 0  | 20                     | 0  | 0   |
| 12.    | Social Audit of the project                    | 0  | 0  | 20                     | 0  | 0   |
| 13.    | Environment Audit                              | 16   | 10   | 20                     | 80   | 50  |
| 14.    | GRI checked                                    | 16   | 10   | 20                     | 80   | 50  |
|        | <b>Total Calculated Ratio /Result</b>          | <b>136</b>   | <b>109</b>   | <b>280</b>             | <b>49%</b>   | <b>38%</b>  |

Above table shows how efficiently CSR parameters has been disclosed among Indian corporate. Researchers have calculated score of each parameter of all ten years as well as total score of each corporate of total ten years (all 14 parameters) to arrive at proper finding.

FIGURE 1: COMPARATIVE ANALYSIS OF CSR DISCLOSURES OF RELIANCE AND INFOSYS (Years 2002-2012)

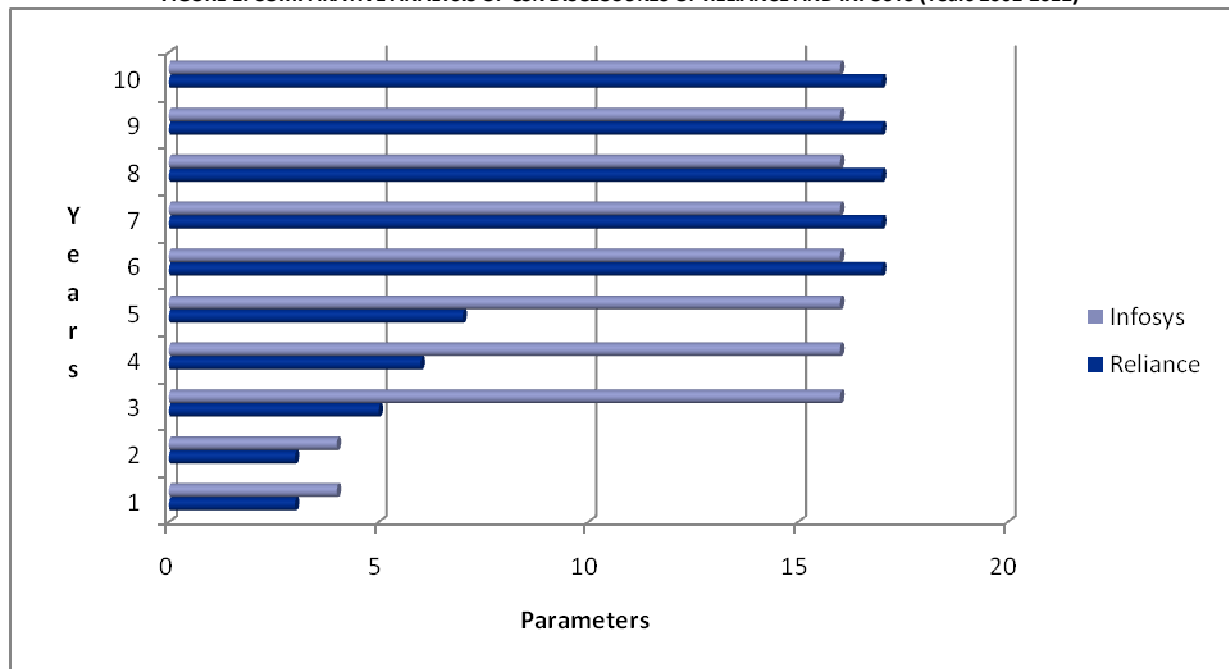
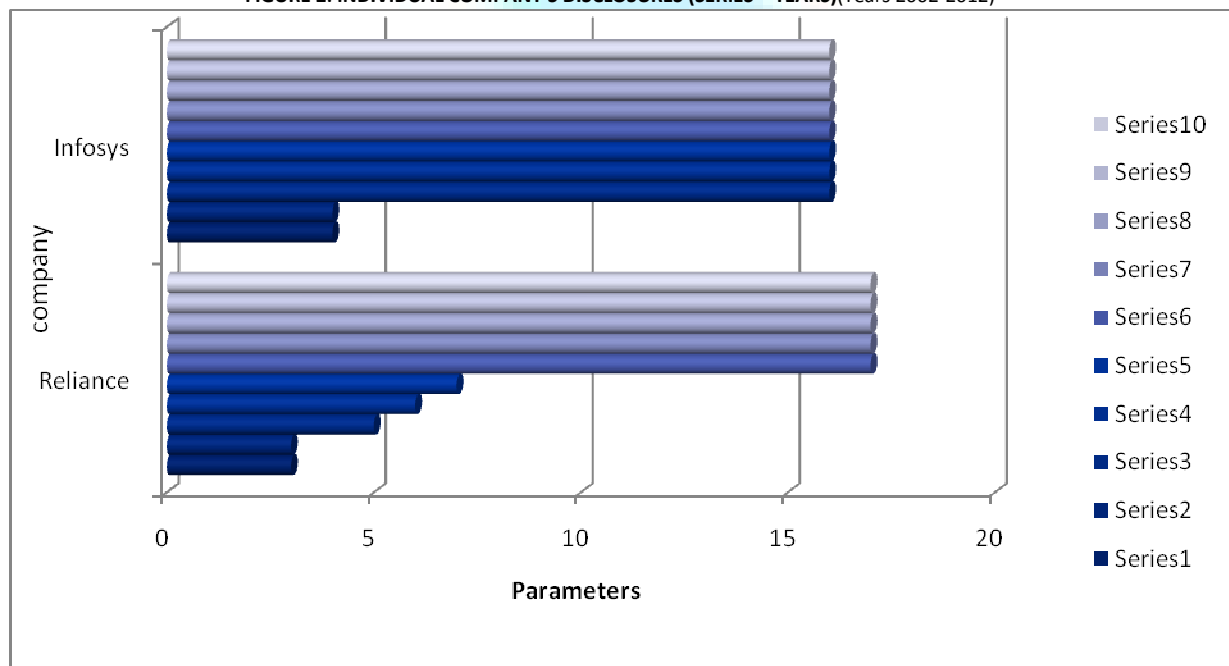


FIGURE 2: INDIVIDUAL COMPANY'S DISCLOSURES (SERIES = YEARS)(Years 2002-2012)



Above chart represents the level of corporate social responsibility among top Indian corporate sector having highest market capitalisation. Researchers have found that CSR practices of these corporate have been gradually increased from year 2002 to 2012. Disclosures of CSR were very ostensible initially while after year 2005-2006 it had moved up and shown relatively lofty move.

Researchers have also done individual corporate's CSR practices trend in last ten years which shows that Reliance industries CSR practices have moved gradually and has good amount of disclosures for the same. Even Infosys's disclosures towards CSR were insignificant during year 2002 to 2004 but it also rose after 2005-2006.

In both the analysis it can be seen that after corporate governance being introduced in India the importance of disclosures of certain items also increased. The same can also be seen in the area of CSR and related disclosures. Due to global CSR practices and adoption of sustainability as one of the goals had also influenced these both sample companies in making their corporate practices towards that.

**Data and Hypothesis Testing:** Researchers have used simple ration method in testing of data as well as hypothesis. As mentioned above that after assigning score researchers tried to calculated the total score and accordingly data has been tested like,

0= Poor disclosure

1= Moderate disclosure

2= Efficient disclosure

Total calculated ratio are 49% and 38% of Reliance Industries as well as Infosys respectively which means RIL's CSR disclosure is comparatively sound than Infosys.

Hence H0 stands correct which is increasing importance of CSR practices by Indian corporate sector is due to requirement of CG.

## DISCUSSION

Year 2003-2004 was significant year for all Indian listed companies as in this particular year CG practices have been revised by SEBI. No doubt corporate governance came in India during 1998-1999 where Kumar Managalam Birla committee report mentioned some the mandatory and some of the non mandatory

regulations of corporate sector. In that CSR was not majorly stressed, it is after Narayan murthy recommendation SEBI revised its clause 49 of listing agreement and enforced certain compliances and disclosures on Indian corporates. Indian being developing country had tried to adopt global corporate governance standards, and CSR is one of the most contemporary and in demand at global level since last many years. Many rating agencies and NGOs are rating companies on the basis of the CSR practices done by corporate. The main reason behind this could be it is duty of corporate to give back to the society and another reason could be corporate sector needs to fulfil need of all stakeholders and not only shareholders. CSR is now no more in philanthropy era it has now shifted to stakeholders' concept where each stakeholder's need should be performance criteria of corporate sector. As mentioned earlier new Company Bill is also stressing on making mandate on each Indian listed corporate- 2% of profit (above 5 crore) to be spent on CSR activities, which is welcome approach towards such noble practice and days are not far where CSR parameters used in this research paper may show 100% calculated ratio as result.

## FINDINGS AND CONCLUSION

The researchers have used 14 parameters to evaluate 2 companies which are among the highest market valuation in their respective industry. Though the companies have very good brand name and are well known across the globe but when it comes to disclosures made by these two companies with respect to CSR and CG, none of them scored more than 50%, which is aggregate of last ten years to be qualified as "Efficient disclosure". Both the companies have less than 50% score which come under the category of "moderate disclosure". Therefore there is a need that the companies should start taking CSR and CG more seriously and have their disclosure more transparent so that they can be viewed equally well on the CSR and CG parameters. Another point of observation in this study is about role of Board of Director or independent director in CSR of corporate. Thus like global practices, our Indian corporate should also have separate committee to look after CSR domain and create accountability points where stakeholders can put trust on corporate.

From above study this is found that importance of CSR has been increased in sample Indian corporate after year 2006-2007, till that period CSR was treated as insignificant disclosure as a part of corporate governance disclosures -towards investors and general public. Findings can be drawn that importance of CSR has been increased after introduction of CG in India.

## LIMITATIONS OF THE STUDY

- The period of study is 10 years which can be considered as limitation but not a major one as the CG and CSR started approximately 20 years back only
- The sample consisted of 2 companies namely Infosys and Reliance which can be a limiting factor
- Further the researchers used 14 parameters to evaluate the disclosure.

## SCOPE FOR FURTHER RESEARCH

Researchers have used ten years in analysing the CSR practices of top two market capitalisation companies, but further study can also be done after taking sample of more than five companies and there is future scope of further research. Further the study can be done segment wise where the research on disclosure can be carried out for a particular industry.

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