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A COMPARATIVE STUDY OF SOCIAL ACCOUNTING, AUDITING AND DISCLOSURE PRACTICES APPLIED BY INDIAN CORPORATE SECTOR

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ABSTRACT

The Corporate Social Responsibility (CSR) approach engages companies to contribute towards upliftment of society. The concept of social accounting and auditing are still in the process of development as it is practice by only handful of companies. Stakeholders demand for accountability and transparency towards social performance of company. There is need for companies to manage CSR in professional way so as to deliver positive impact of its social performance on stakeholders. The disclosure practices of companies social responsibility is inadequate in nature as there is no uniform practice applied by corporate sector. The maximum number of Indian companies with certain criteria has to spend at least 2 % of their average net profit of immediately three preceding years on CSR as per new amended Companies Act, 2013 which also ensures that all this funds demands greater accountability, transparency and proper social framework for recording such CSR practices. Researcher has analyzed CSR practices of Indian companies.

KEYWORDS

Auditing, Corporate Sector, CSR, Disclosure, Social accounting.

INTRODUCTION

 Social framework for CSR practices which consist of social accounting, auditing and disclosure have been gaining importance in corporate sector especially after the legal provision of CSR in Companies Act, 2013. There is a need for standardization in recording companies social transactions, maintaining social books of accounts and procedure for social audit. Some of the pioneer companies like Tata Iron and Steel, Bharat Heavy Electricals Ltd., Steel Authority of India, Cement Corporation of India, etc. had taken initiatives for reporting social responsibility in form of social income statement and social balance sheet. Later on some of the above quoted companies have changed the practice of reporting in the form of income statement and balance sheet in annual financial statements. Some of the companies are applying and using their own method of keeping the social books of account and method of social auditing.

The demand from stakeholders towards the CSR practices applied by companies has results in emergence of CSR reporting. The Companies Act 2013 has introduced one such provision on spending of CSR, Section 135 of Act states that company having net worth of Rs 500 crore or more, or turnover of Rs 1000 crore or more, or net profit of Rs 5 crore or more to spend at least 2 % of their average net profit of immediately three preceding years on CSR activities.

The CSR activities undertaken by companies must include any of the activities declared in Schedule VII of the Act. The social framework for CSR is necessary as it will provide clear picture about the social investment of company and will also be helpful for stakeholders for better understanding of CSR activities of company.

THEORETICAL APPROACH

Ralph Estes states Social accounting as the "measurement reporting, internal or external of information concerning the impact of an entity and its activities on society". It is generally concerned as accounting for social activities performed by business units for the welfare of society. The objectives of social accounting are to identify and measure the periodic net contribution of an individual firm consisting of costs and benefits internalized to the firm and externalities affecting social system, to help define whether individual firms plans and practices which directly affect the relative source and power status of individuals, social sections, generations consistent with widely shared social priorities one hand and individual goals on other, to measure and evaluate the social costs within a firm in order to determine the business results in a more relevant and exhaustive fashion and benefits offered to the employees and to the society, etc.

National Institute of Rural Development (NIRD) states Social audit is "a way of measuring, understanding, reporting and ultimately improving an organization's social and ethical performance". Social audit is a tool to determine a company's social impact in the community. It is important as it inculcates transparency in the organization, department or activity and increases accountability and improves allocation of resources. It helps to benefit disadvantaged groups, evaluates the fulfillment of social responsibility. One of the difficulties arise in conducting social audit is absence of appropriate social accounting and reporting systems. The basic purpose of social audit is to evaluate the social performance of the company and to know the contribution of individual firms towards the society. The objectives of social auditing are to strengthen accountability and transparency in local bodies, to satisfy the obligation of corporate undertakings to prepare and present the social accounting to the regulatory agencies as per their requirements, etc.

The disclosure practice applied by maximum number of companies is based largely on qualitative terms and voluntary in nature. Disclosure of CSR practices is mostly done by companies in Director's report, Chairman's speech, Annual reports, etc.

OBJECTIVES OF STUDY

1. To study the methods of social accounting implemented by corporate sector.
2. To know the base and focus for deciding CSR area by corporate sector.
3. To evaluate the methods of conducting social audit.

RESEARCH METHODOLOGY

a) HYPOTHESIS

- o There is no standardized method to record social transactions.
- o There is no specific method available for auditing CSR practices of organization.

b) DATA COLLECTION

The research work is based on primarily data collected from 48 companies. The structured questionnaire was used for data collection. Secondary data has collected from companies annual reports, journals, reference books, etc.

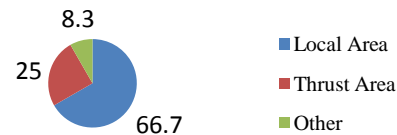
c) DATA ANALYSIS

The analysis of responses is done by various statistical tools as on when applied. The analysis of question with the help of charts is as follows,

1) What is the location of your company CSR practices?

Location of company CSR practices		
Response	Frequency	Percent
Local Area	32	66.7
Thrust Area	12	25
Other	4	8.3
Total	48	100

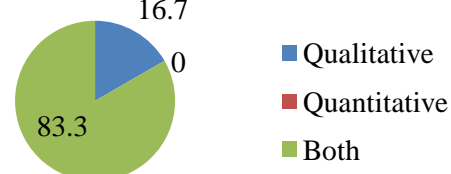
Fig. 1 Location of company CSR practices



2) Which method company applies for recording CSR?

Method apply for recording CSR		
Response	Frequency	Percent
Qualitative	08	16.7
Quantitative	00	00
Both	40	83.3
Total	48	100

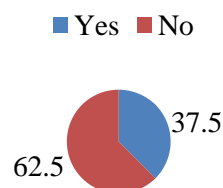
Fig. 2 Method apply for recording CSR



3) Does company maintain Social books of accounts?

Social books of accounts		
Response	Frequency	Percent
Yes	18	37.5
No	30	62.5
Total	48	100

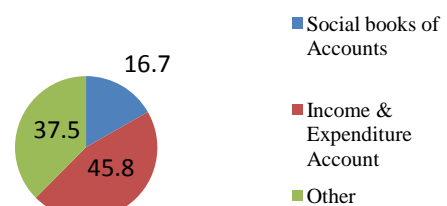
Fig. 3 Social books of accounts



4) Where does company record their Social Transactions?

Company recording Social transactions		
Response	Frequency	Percent
Social books of Accounts	08	16.7
Income & Expenditure Account	22	45.8
Other	18	37.5
Total	48	100

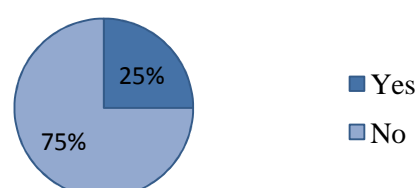
Fig. 4 Company recording Social transactions



5) Does company draft Annual Social audit report?

Annual Social Audit Report		
Response	Frequency	Percent
Yes	12	25
No	36	75
Total	48	100

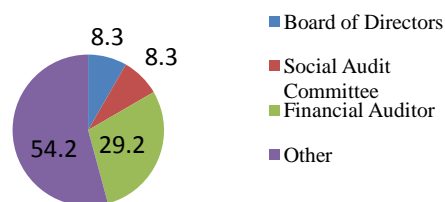
Fig. 5 Annual Social Audit Report



6) Who does Social Audit of Company?

Social Audit of Company		
Response	Frequency	Percent
Board of Directors	04	8.3
Social Audit Committee	04	8.3
Financial Auditor	14	29.2
Other	26	54.2
Total	48	100

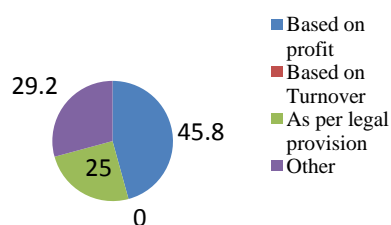
Fig. 6 Social Audit of Company



7) Which criteria have been applied by company for funds allocation to CSR practices?

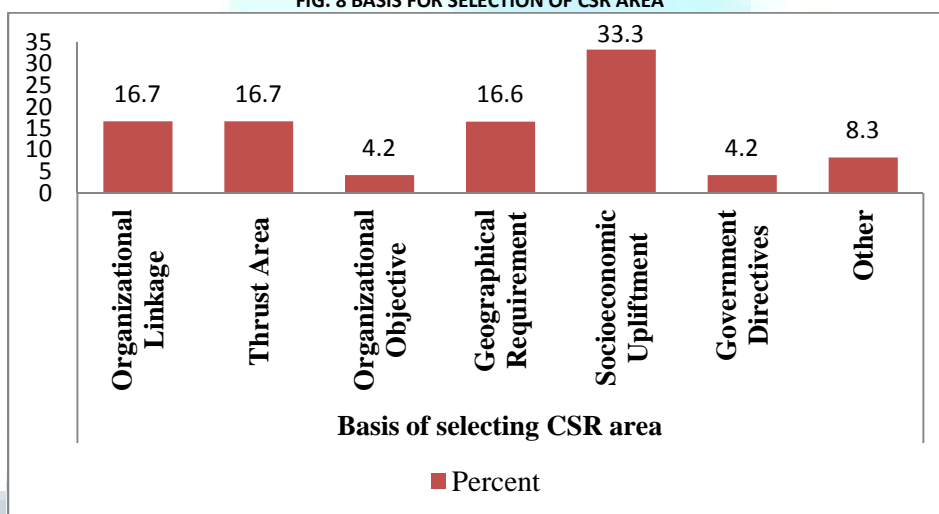
Criteria for funds allocation to CSR practices		
Response	Frequency	Percent
Based on profit	22	45.8
Based on Turnover	00	00
As per legal provision	12	25
Other	14	29.2
Total	48	100

Fig. 7 Criteria for funds allocation to CSR practices



8) On which basis CSR area is selected by company?

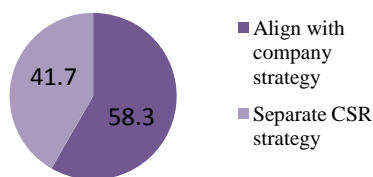
FIG. 8 BASIS FOR SELECTION OF CSR AREA



9) How company builds CSR strategy?

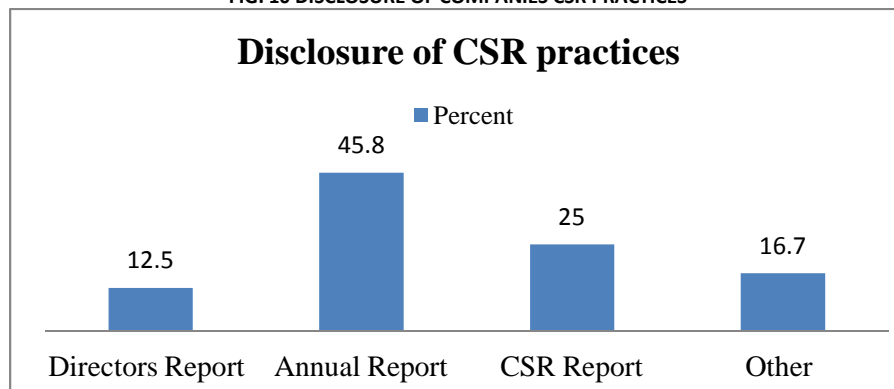
CSR Strategy		
Response	Frequency	Percent
Align with company strategy	28	58.3
Separate CSR strategy	20	41.7
Total	48	100

Fig. 9 CSR Strategy



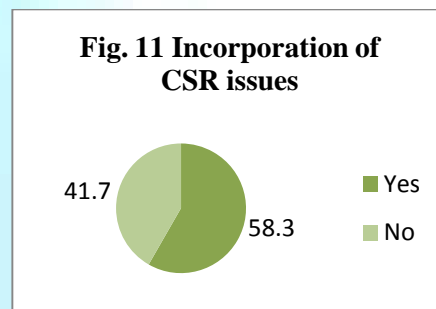
10) Where does CSR Practices is being disclosed by company?

FIG. 10 DISCLOSURE OF COMPANIES CSR PRACTICES



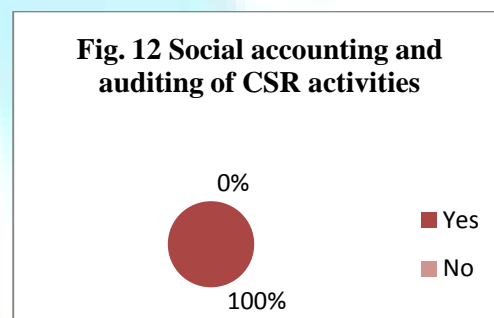
11) Does company incorporates CSR issues in its policy, strategy and organizational objective?

Incorporation of CSR issues		
Response	Frequency	Percent
Yes	28	58.3
No	20	41.7
Total	48	100



12) Do you think social accounting & auditing of CSR activities is required for Accountability & Transparency towards social and noble cause?

Social accounting and auditing of CSR activities		
Response	Frequency	Percent
Yes	48	100
No	00	00
Total	48	100



HYPOTHESIS TESTING

HYPOTHESIS 1

- There is no standardized method to record social transactions.

For the above hypothesis we would like to test method used by companies to record social transactions.

$H_0: \mu = 0$, There is no standardized method to record social transactions.

$H_a: \mu \neq 0$, There is standardized method to record social transactions.

we have to consider responses from companies with respect to following factors:

- Method apply for recording CSR (Q.2)
- Social books of accounts (Q.3)
- Company recording Social transactions (Q.4)

From the charts (fig. 2) it clearly shows that maximum number of companies are using both methods for recording CSR, 16.7% of companies are using qualitative method which ensures these companies are not disclosing its CSR practices in quantitative method. 62.5% of companies (fig. 3) are not maintaining social books of accounts which further states in (fig.4) that companies are using different statement or account for the purpose of recording such as Income and Expenditure account, sustainability report, etc. which indicates that companies have no standardized method to record social transactions. Hence by considering all the above facts and figures the null hypothesis is accepted that there is there is no standardized method to record social transactions.

- Inference: There is no standardized method to record social transactions.

○ Conclusion: From inferences of hypothesis testing it has conclude that there is no standardized method to record social transactions.

HYPOTHESIS 2

- There is no specific method available for auditing CSR practices of organization.

For the above hypothesis we would like to test auditing method available for CSR practices.

$H_0: \mu = 0$, There is no specific method available for auditing CSR practices of organization.

$H_a: \mu \neq 0$, There is specific method available for auditing CSR practices of organization.

we have to consider responses from companies with respect to following factors:

- Annual Social Audit Report (Q.5)
- Social Audit of Company (Q.6)
- Social accounting and auditing of CSR activities for accountability and transparency towards social and noble cause (Q.12)

From the above pie charts it clearly shows that (fig. 5) 75% of companies does not draft Social audit report, 54.2% of companies (fig.6) does social audit from other parties which clearly ensures that companies are internally forming report on their CSR practices and get it audited by others which includes CSR Manager and community advisory panel, Committee members, etc and only 8.3% of companies get social audit done by social audit committee which indicates that no specific method is used by companies to account and audit social transactions. 100% of companies (fig. 12) states that there must be social accounting and auditing of companies for accountability and transparency in organization. Hence by considering all the above facts and figures the null hypothesis is accepted that there is no specific method available for auditing CSR practices of organization.

- Inference: There is no specific method available for auditing CSR practices of organization under CSR area.
- Conclusion: From inferences of hypothesis testing it has conclude that there is no specific method available for auditing CSR practices of organization.

FINDINGS

- Evaluation of firm CSR practices can be made if proper recording of the same is done by the companies but it is observed that more than 50% of companies do not maintain social books of accounts where stakeholders can assess the companies contribution towards CSR activities.
- Social audit provides authentication of corporate reports on companies social performance study has found that 75% of companies do not draft social audit report.
- It has found that more than 50% of companies are aligning their CSR strategy with company strategy. Maximum number of companies are incorporating CSR issues while framing company policy, strategy and drafting of organizational objectives which shows that company has clear understanding of its role in society.
- 45.8% of companies apply the criteria of fund allocation based on profit for CSR practices which ensures that such funds require proper accountability to answer the companies stakeholders.
- More than 50 % of companies prefer local area for CSR practices and maximum number of companies selects CSR area on the basis of Socio economic upliftment then comes equally on the basis of organization linkage, geographical requirement and thrust area.
- Only 25% of companies CSR practices is disclosed in CSR report whereas more than 40 % of companies discloses its CSR practices in Annual report.
- Study reveals very positive aspect for society that all companies think that social accounting and auditing of CSR activities is needed to ensure accountability and transparency towards stakeholders of company in particular and society in general.

RECOMMENDATIONS

- Transparency and accountability are major issues which affect the performance of companies. There is need to execute a proper social framework for recording CSR practices of companies.
- Companies must develop a system for need and impact assessment for undertaking CSR activities in a particular area.
- Company should focus on providing quantitative data as it gives accountability of funds allocation towards CSR whereas only qualitative data ensures the quality content of CSR by company.

CONCLUSION

The social accounting, auditing and disclosure of CSR are the emerging fields of knowledge and they need to be integrate in a proper structure to develop exploitation free society. The efficient implementation of CSR practices in organization is possible when company takes it as core responsibility and manages it professionally by taking care of its accountability and transparency towards its stakeholders.

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