

# Corporate Social Responsibility Disclosure in India: An Institutional Theory Perspective

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## ABSTRACT

*Assuming the significance on disclosure of non- financial measures and to drive transparency in the marketplace, in August 2012 Securities and Exchange Board of India in line with NVGs (2011) made Business Responsibility Reporting (BRR) mandatory for the top 100 entities by market capitalization on the Bombay Stock Exchange and National Stock Exchange. The BRRs should be included in the annual report filed for the financial years ending on or after December 31, 2012 so effectively applicable from financial year 2012-13. It is believed that reporting could then become the potential catalyst and can be a progressive measure to put the issues of ESG at the forefront. The study provided insight about factors influencing disclosure practices using the framework of Institutional theory. To measure CSR disclosure, a disclosure index consisting of 58 indicators with the maximum score of 313 was developed. The findings of multiple regression indicated that only Coercive Isomorphism explained by Size of the firm contributes to the extent of mandatory CSR disclosure of BSE listed firms. The findings indicated in providing empirical evidence on institutional theory that among the three mechanism of isomorphism; coercive, normative and mimetic, only coercive isomorphism explained by size of the firm contributes to the change in the extent of CSR disclosure of BSE listed firms and indicates that companies will perform conscientiously on CSR issues if coerced by the regulatory efforts.*

**Keywords:** *CSR Disclosure, Institutional Theory, BSE listed Firms, regulatory requirements.*

## I. INTRODUCTION

CSR disclosure in India is a rising practice since the Ministry of Corporate Affairs (MCA) of the Government of India issued 'CSR Voluntary Guidelines 2009' in December 2009. Based on a revision of the Voluntary Guidelines, and to provide a framework for companies to implement need-based CSR activities, The Ministry of Corporate Affairs, Government Of India issued the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business (NVG SEE 2011) in July 2011 in line with sustainability reporting framework of GRI to encourage Indian inc to make voluntary disclosures on the triple bottom line.

With the need for business transparency and accountability, CSR reporting has now shifted from glossy pages of voluntary reports into the hard-nosed realm of mandatory legal requirements in India. NVGs released in July 2011 were voluntary in nature. Based on NVG SEE 2011, in August 2012, the Securities and Exchange Board of India assuming the significance on disclosure of non- financial measures and to

drive transparency in the marketplace, made Business Responsibility Reporting (BRR) mandatory for the top 100 entities by market capitalization on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The BRRs should be included in the annual reports for the financial years ending on or after December 31, 2012 effectively applicable from financial year 2012-13.

## II. OBJECTIVES OF THE STUDY

Based on a Disclosure Index the objective of the study is to know:

Can difference in mandatory CSR disclosure explained by Institutional Theory components namely: Firm Size, Leverage, Government Ownership, Institutional Ownership, Foreign Ownership, International operations, Industry type, Board Independence.

## III. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

There have been few studies of CSR disclosure practices in India (Gautam & Singh 2010; Kansal 2011; Bhatia & Chander 2014; Kavitha, D. 2014). However most of the studies have examined voluntary disclosures practices of firms. The studies rarely tested the applicability of mainstream CSR theories i.e. there was a lack of theory base in the studies related to CSR of Indian companies. Therefore, the researcher felt the need to study CSR disclosure build on theories and to identify possible determinants of CSR after CSR disclosure became mandatory by SEBI. This study provides much needed evidence in this area from India – one of the largest, rapidly developing economies in the world using Institutional theory as a base.

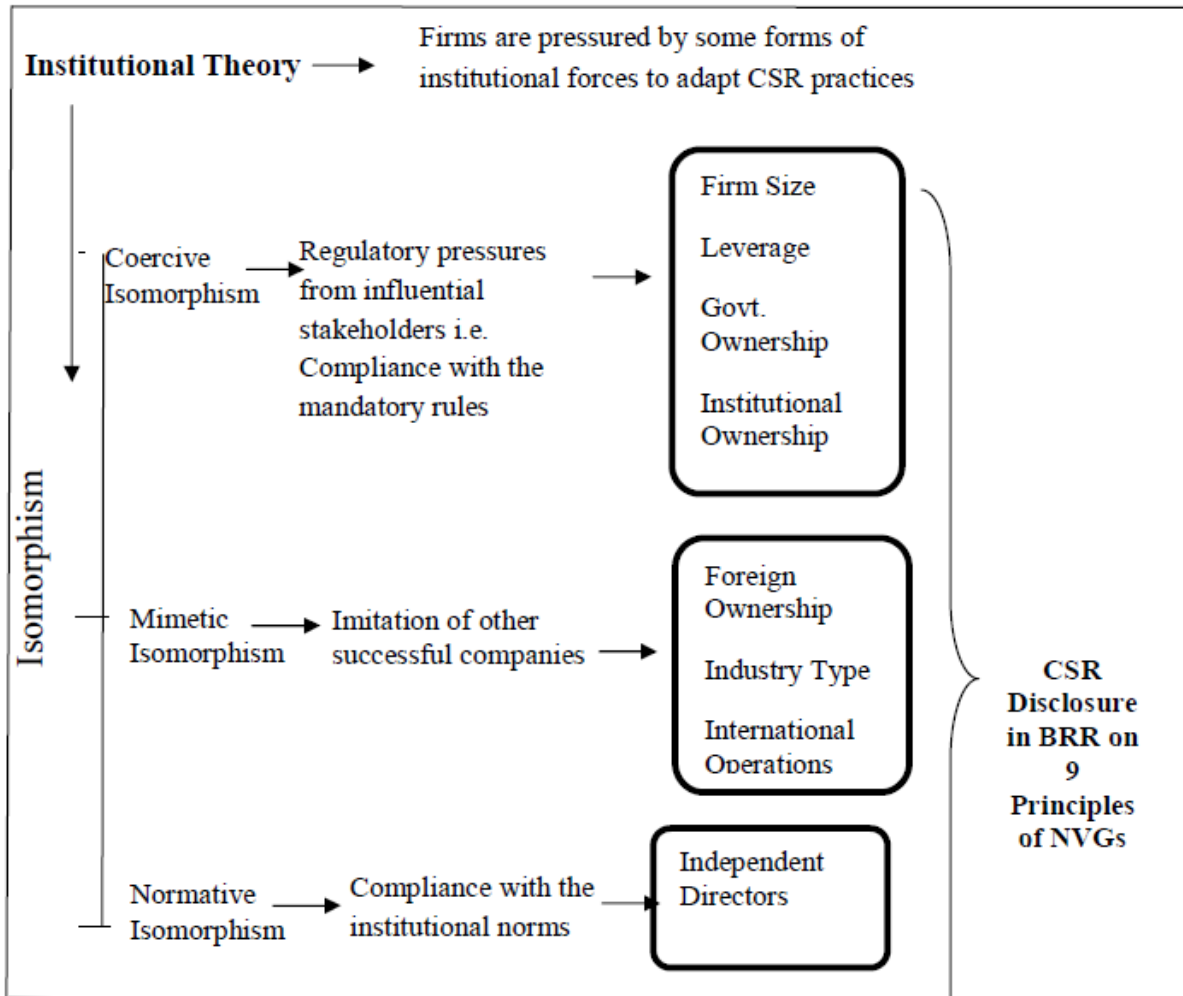
The study examines the factors influencing disclosure practices of 80 BSE listed firms in India after the introduction of regulatory requirements by SEBI pertaining to CSR using the framework of Institutional theory. Institutional theory proposes that all firms are pressured by some forms of institutional forces to adapt CSR practices. According to DiMaggio and Powell (1983), Isomorphism is one of the important dimensions of Institutional Theory. A firm faces isomorphic pressure from three sources:

**Coercive isomorphism** as explained by DiMaggio and Powell (1983) can result from both formal and informal pressures exerted on organisations by other organisations upon which they are dependent and by social expectations i.e. organizations undertake institutional practices due to pressures from influential stakeholders. Coercive form of isomorphism is often conveyed through laws, regulations, government pressure and accreditation processes

In **Mimetic isomorphism**, organizations copy institutional practices of other organizations, mostly for competitive advantage reasons in terms of legitimacy. It is a process where organisations tend to adopt structures and processes that resemble others in society or the referent group so as to meet societal or group expectations.

On the other hand **normative isomorphism** results from the pressures arising from group norms. It is driven by professionalisation; members of a profession or occupation tend to define structures and practices.

After the issue of NVGs and SEBI mandating Business Responsibility Reports for top 100 companies listed on BSE, institutional theory can be applied on Indian Corporate environment. Mimetic, Coercive and Normative pressures can play a strong role for Indian companies to disclose CSR. The theoretical framework can be seen from the following diagram:



Source: Developed for the study

#### IV. HYPOTHESIS FORMULATION

The paper discusses the different variables influencing the CSR disclosure in business responsibility report of BSE listed companies within the framework of isomorphic institutional theory. In particular, these variables reflect *coercive*, *mimetic*, and *normative* pressures. These variables are firm size, leverage, government ownership, industry type, international operations, board independence, institutional ownership and foreign ownership.

##### Coercive Isomorphism Related Hypotheses

Independent variables Firm Size, Leverage, Government ownership and Institutional ownership are examined within the framework of coercive isomorphism.

From Coercive Isomorphism Institutional perspective larger firms deal with more scrutiny from government and also various groups in society, hence they are under more pressure to disclose their social activities.

Research result of Branco & Rodrigues (2008); Reverte (2009); Bachtiar and Siregar (2010); Tang Fuk Yi & Chan Ka Yu (2010); Rahman et al. (2011); Abu Sufain (2012); Soliman (2013) indicated that company size positively affects corporate social responsibility reporting. Whereas, study of Rahman (2008) indicated that company size negatively affects corporate social responsibility reporting.

Also based on Coercive Isomorphism Theory, it is argued that creditors have powerful position and based on this position, they are potentially able to force companies to perform certain actions such as to communicate information about companies' CSR.

Several prior studies showed the significant influence of leverage on disclosure practices. (Tang Fuk Yi Chan 2010, Alvarez 2007) On the other hand many studies documented no influence of Leverage on CSR Disclosure. (Lucyanda & Siagian 2012; Siregar & Bachtiar 2010; Rahman et al. 2011) Uwuigbe and Egbide (2012) with a sample of 41 listed firms in Nigeria found a significant negative relationship between financial leverage and CSR disclosure.

Government companies face coercive pressures to disclose their CSR activities as they are scrutinized not only by the government but also other interested parties, so there is stronger expectation from such firms to be conscious of their public duty. Said et al. (2009) in Malaysia; Eng and Mak (2003) in Singapore; Ghazali (2007) in Malaysia; Muttakin et al (2015) in India provide evidence of a positive and significant impact of government ownership on CSR disclosure.

According to past research, institutional ownership has a positive significant relationship with CSR disclosures. They invest very carefully and once invested in company, they cannot exit from their investments very easily and flexibly. So by investing into companies with high CSR disclosure, institutions increase their chances to avoid bad investments in terms of public image and subsequent profit.

Wang et al. (2013); Uyar et al. (2013); Punte (2013) found a significant relationship between CSR disclosure and Institutional Ownership. It was found by Gamerschlag et al. (2011) that Institutional ownership seems not to have significant influence on the company's decision to engage in environmental reporting.

From the above discussion, the coercive based hypotheses formulated are as follows:

***H<sub>01</sub>***: *There is no significant relationship between Firm Size (Natural Log of Total Assets) and the extent of CSR disclosure in the Business Responsibility reports of BSE listed companies in India.*

***H<sub>02</sub>***: *There is no significant relationship between Leverage (DER) and the extent of CSR disclosure in the Business Responsibility reports of BSE listed companies in India.*

***H<sub>03</sub>***: *There is no significant relationship between Government Ownership and the extent of CSR disclosure in the Business Responsibility reports of BSE listed companies in India.*

*H<sub>04</sub>: There is no significant relationship between Institutional Ownership and the extent of CSR disclosure in the Business Responsibility reports of BSE listed companies in India.*

### **Mimetic Isomorphism related hypothesis**

Independent variables Foreign Ownership, Industry Type and International operations are examined within the framework of mimetic isomorphism.

From the Institutional Theory perspective, to ensure the long run survival, companies with foreign ownership will follow the same environmental and social perceptions of their investors in order to gain more investments as well as to make the investors stay

Empirical findings by Haniffa and Cooke (2005); Khan et al. (2013); Punte (2013); Muttakin & Subramaniam (2015) found a positive relationship between foreign ownership and CSR disclosures.

Studies conducted by Latteman et al. (2009) and Khasharmeh & Desoky (2013) showed a significant relationship between industry type and CSR disclosure. Yee et al. (2012) found that industry type tend to have positive relationship but not significant to CSR disclosure, whereas Cahaya, F.R. (2011) found that industry type is not statistically significant.

Cahaya, F.R. (2011) and Cahaya et al. (2012) in Indonesia found a significant positive relationship between international operations and Labour related communication. Abu Sufain (2012) found a positive relation between disclosure and companies with MNC Affiliation. It is believed that if the company is more internationalized, the more it has to show its stakeholders (customers, suppliers, government) that it is a good company. Also, if a company is not listed internationally it may have an interest in showing good levels of disclosure if it has international operations.

Accordingly, the mimetic hypotheses proposed are as follows:

*H<sub>05</sub>: There is no significant relationship between Foreign Ownership and the extent of CSR disclosure in the Business Responsibility reports of BSE listed companies in India.*

*H<sub>06</sub>: There is no significant relationship between Industry Type and the extent of CSR disclosure in the Business Responsibility reports of BSE listed companies in India.*

*H<sub>07</sub>: There is no significant relationship between International operations and the extent of CSR disclosure in the Business Responsibility reports of BSE listed companies in India.*

### **Normative isomorphism related Hypothesis**

Normative systems can be used to explain how board independence influence company to adopt CSR. From an institutional perspective where there is societal pressure for firms to be associated with society's interests, independent directors will likely respond to issues about honour and obligations and would generally be more interested in satisfying the social responsibilities of the firm along with preserving their

professional reputation (Zahra and Stanton, 1988). In line with Normative Isomorphism of Institutional Theory and prior studies, it can be said that companies with more number of independent directors will disclose more CSR information. There are studies that found a significant positive association like Brammer and Pavelin (2008); Khan et al. (2013); Sylvia Kurniawan, Lina (2013) and Muttakin & Subramaniam (2015). Conversely, Cahaya et al. (2012) found a negative association.

Consistent with this justification the following hypothesis is proposed:

*H<sub>08</sub>: There is no significant relationship between board independence and the extent of CSR disclosure in the Business Responsibility reports of BSE listed companies in India.*

## V. RESEARCH METHODOLOGY

The sample for this study is restricted to 80 companies and for testing firm size 62 BSE listed companies are taken as Financial and IT sector has been eliminated and are not comparable with other companies. Data has been collected from business responsibility reports of the sample companies for the year 2013-14. The present study uses weighted disclosure index to measure the dependent variable i.e. the extent of Business Responsibility Reporting made by the Indian firms in their Business Responsibility Reports. This is consistent with the other studies that used weighted Index to study CSR disclosure viz. Zainal et al 2013, Aktas et al, Sen & Swierczek 2007, Tang Fuk Yi Chan Ka Yu 2010.

### Measurement of Dependent Variable- CSR Disclosure Index

In this study, the quality of disclosure is measured using a weighted disclosure quality index and scoring of each disclosure item on the basis of intensity of disclosure using a scale. A distinction was made between scoring of different sections of Business Responsibility Reports. Scores were assigned based on the types of the information to be reported and the substance of information to be reported. For each principle of disclosure, the study developed weighted disclosure index on the basis of quantitative or qualitative disclosure information by assigning a values which is zero to five scales i.e. a maximum score 5 was assigned and for questions in which reporting is to be done only in quantitative terms, maximum score 1 was assigned, i.e. if reported 1 and if not reported 0 was assigned. Therefore, the total maximum score for the CSR Index was equal to 313. Table shows the Disclosure quality index, which combines different types of information and will be used as a valuable tool for assessing overall quality of company's business responsibility reporting practices. After assigning scores to the disclosure (based on Weighted Scoring Approach), CSR disclosure index for each company is then calculated by the ratio of actual scores obtained to the maximum score attainable by the company of items that are applicable for the entity. The CSR Disclosure Index is:

$$\text{CSR Disclosure Index} = \frac{\text{Score Obtained}}{\text{Maximum Score}}$$

Table 1 provides the description and measurement of independent variables for the study.

**Table 1: Description and measurement of Independent Variable**

Theory	Variable	Indicator/Description Measurement	Type of data
<b>Coercive Isomorphism</b>	Firm Size	Natural Log of Total Assets	Ratio
	Leverage	Debt to Equity Ratio DER= $\frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
	Government Ownership	1= Presence of Government Ownership (PSU) 2=Otherwise (Pvt.)	Nominal
	Institutional Ownership	Proportion of shares held by institutional investors in relation to the total shares of the firm at the end of financial year (excluding shares held by foreign institutional)	Ratio
<b>Mimetic Isomorphism</b>	Industry Type	Energy & Materials (E&M) Industrial & Consumer Discretionary (I&CD) Consumer Staple & Health care (CS&HC) Financials & IT (F&IT) Telecommunications & Media (TC & M)	Nominal
	International Operations	2 =Yes-if serves national as well as international market or has international location. 1 = serves only national market	Nominal
	Foreign Ownership	Percentage of shareholding held by foreign investors in relation to the total shares of the firm at the end of the financial year.	Ratio
<b>Normative Isomorphism</b>	Independence of Board	No. of independent non-executive directors divided by total no. of directors on board.	Ratio

## Data Analysis Technique

The data is checked for normality using Kolmogorov- Smirnova tests and is found to be normal except for size of the firm which is transformed into natural log of total assets to make it normal. Multiple linear regression analysis technique is used to measure the relationship between CSR disclosure and independent variables. Multiple Regression Analysis Model is used because it can accommodate many explanatory variables that may be correlated. Furthermore, it also allows more flexibility as we are able to explicitly control the variables that are affecting the dependent variable.

## VI. FINDINGS OF THE STUDY

### Firm Size

To test the hypothesis, data is analysed using Regression Analysis. The objective of regression analysis is to build a regression model or a prediction equation relating the dependent variable to one or more independent variables. The model, then predict dependent variable on the basis of independent variables. Size of the company (Total Assets) is the independent variable which is transformed in natural log to reduce its magnitude and to make the data normal. However, financial sector has been excluded from the study

because financial sectors usually have much greater total assets and they are not comparable with other sectors.

**Table 2: Regression results for the variable Size**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.429 <sup>a</sup>	.184	.170	.06185	1.915

a. Predictors: (Constant), size

**Table 3: ANOVA Analysis for the variable Size with dependent variable CSR Disclosure**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	.052	1	.052	13.503	.001 <sup>a</sup>
1 Residual	.230	60	.004		
1 Total	.281	61			

a. Predictors: (Constant), size

b. Dependent Variable: disclosure index

**Table 4: Coefficients of Size with dependent variable Disclosure Index**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	.635	.057		11.185	.000					
1 sizew1	.022	.006	.429	3.675	.001	.429	.429	.429	1.000	1.000

a. Dependent Variable: disclosure index

The regression model is as follows:

$$\text{CSR Disclosure} = 0.635 + 0.022 \text{ Size (natural log of Total assets)} + e_i$$

The correlation co-efficient is 0.429. The value of the test statistic for the slope is 3.675. R square value identifies the portion of the variance accounted for by the independent variable; i.e. approximately 18.4% of variance in disclosure is explained for by this independent variable (Size). The unstandardized parameter ( $\beta$ , regression coefficient) estimates how much the dependent variable changes when the independent variable changes one unit. When there is one unit change in size of the company, there will be 0.022 percent change in disclosure score. The value of the test statistic for the slope is 3.675 and the associated P value is approximately 0.001 so null hypothesis is rejected, meaning that there is a statistically significant relationship between Size and Disclosure Score. Also, the ANOVA table tests whether the entire model is significant. Based on the ANOVA table for linear regression (F (1, 60) = 13.503, p=0.000), it can be said that the regression model is valid.



For other variables of Institutional Theory, multiple regression is used to test the hypothesis. Multiple regression analysis used to test the effect of two or more independent variables toward the dependent variable. It is used to assess the variability in the extension of CSR. In the present study, Independent variables are Board Independence, Leverage (Debt to Equity Ratio), International Operations, Industry Type, Foreign Ownership, Government Ownership and Institutional Ownership and dependent variable is corporate social responsibility disclosure (CSR Disclosure Index). It helps to indicate on how much the variance in dependent variable is explained by the independent variable. The result of the analysis is shown in the Table 5, 6 and 7 as below:

**Table 5: Multiple Regression Results for Independent Variables**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.323 <sup>a</sup>	.104	.003	.06853	1.877

a. Predictors: (Constant), type of company, International Operations, industry type, Return on Equity (%), debt equity, Institutional Ownership, independent, Foreign Ownership

b. Dependent Variable: disclosure score

Based on table 5 above, the result shows that the correlation coefficient (R) is .323, which means that the correlation between the dependent variable with the independent variables are weak based on the value of R is below 0.5. Adjusted R Square value or coefficient of determination is 0.104 or 10.4%. It means that magnitude contribution of independent variables toward the dependent variable is 10.4%

**Table 6: Results of ANOVA Test for Independent Variables**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.039	8	.005	1.033	.420 <sup>a</sup>
	Residual	.333	71	.005		
	Total	.372	79			

a. Predictors: (Constant), type of company, International Operations, industry type, Return on Equity (%), debt equity, Institutional Ownership, independent, Foreign Ownership

b. Dependent Variable: disclosure score

Based on table 6 above, the result of F test shows that value of F is 1.033 and p-value = 0.420. It means that the variable of CSR reporting is not influenced by any of the independent variable. The model as a whole is insignificant to the data as shown in Table 7.

**Table 7: Coefficients of Independent variables with dependent variable Disclosure Index**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.888	.047		18.816	.000		
Board Independence	.000	.001	-.113	-.796	.429	.631	1.586
Industry type	.007	.007	.128	1.000	.321	.772	1.295
Leverage (debt equity)	-.004	.006	-.100	-.759	.451	.732	1.366
Institutional Ownership	.001	.001	.286	1.589	.116	.389	2.572
Foreign Ownership	.000	.001	-.141	-.657	.514	.273	3.669
International Operations	-.008	.018	-.049	-.415	.679	.888	1.126
Government Ownership	-.023	.024	-.159	-.977	.332	.478	2.090

a. Dependent Variable: disclosure core

Based on the results tabulated in Table 7 above, the multiple regressions for BSE listed companies can be expressed as follows:

$$\text{CSR Disclosure} = 0.888 + 0.000 \text{ BI} + 0.007 \text{ IT} + (-0.004) \text{ DER} \\ + 0.001 \text{ IO} + 0.000 \text{ FO} + (-0.008) \text{ IOP} + (-0.023) \text{ GO} + e_i$$

From the regression equation above, it can be concluded that CSR Disclosure are positively related to BI (Board Independence), IT (Industry Type), IO (Institutional Ownership) and FO (Foreign Ownership) whereas DER (Leverage-debt equity ratio), IOP (International operations) and GO (Government Ownership) are negatively related to CSR disclosure. However, none of the seven variables i.e. Leverage, Board independence, Industry type, Institutional ownership, foreign ownership, International operations and Government ownership have significant relationship with CSR disclosure due to significant value is more than 0.05.

## VII. CONCLUSION

The change in legal and regulatory framework in India has led to several changes in disclosure of CSR practices of firms. There are guidelines and regulations for Indian companies for disclosing CSR report. With the introduction of NVGs and subsequently mandating business responsibility reports by SEBI for top 100 companies listed on BSE has become a turning point event in the timeline of milestones of disclosure practices in India. The main aim of the study was to examine the extent of mandatory CSR disclosure practices for BSE listed companies and provides insight about factors influencing disclosure practices using the framework of Institutional theory. The results indicate that subsequent to SEBI mandating Business responsibility reporting, the extent of disclosure has increased and all the sample companies have published business responsibility reporting in the prescribed format. The results reiterated that coercive pressure has increased the CSR disclosure practices of the firms. The findings indicated in institutional theory that among

the three mechanism of isomorphism; coercive, normative and mimetic, only coercive isomorphism explained by size of the firm contributes to the change in the extent of CSR disclosure of BSE listed firms. The results of the study revealed that when there are mandated disclosure requirements the firms irrespective of internal factors or external factors are required to disclose the required information. It also indicates that companies will perform conscientiously on CSR issues if coerced by the regulatory efforts. It also adds to the present literature to the findings of Siregar & Bachtiar (2010), Rahman et al. (2011), Lucyanda & Siagian (2012) who proved that firm size had a positive effect on CSR. The findings also supported the study of Othman et al. (2010) and Darus et al. (2010) who provide evidence that that the CSR disclosure increases because of the introduction of the mandatory disclosure requirements.

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