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Abstract

This study examines the corporate social responsibility (CSR) disclosure of Indian firms in the wake of the Companies Act, 2013. The annual reports of SENSEX companies for 2016–2017 were scanned to observe the dominant field of CSR reporting related to ‘community development’, ‘environmental activities’, ‘human resources’, ‘products & customer relations’ and ‘fair business practices’. Analysis of annual reports reveals that ‘fair business practices’ received most attention followed by ‘community development’ and ‘environmental activities’. Likewise, the most reported items have been ‘education’, ‘health’ and ‘energy conservation’. The results show that the CSR disclosure is pronouncedly communicated by ‘mining and mineral’ companies followed by ‘power sector’ companies.

Keywords

Corporate social responsibility, SENSEX companies, India, content analysis

Introduction

Globally, businesses are concerned about ecological issues and natural resources and challenges with respect to approaches to address these issues (Elliot, Jackson, Peecher, & White, 2013). As the awareness about these issues spreads, the pressure is likely to increase from various stakeholders such as regulators, investors, suppliers, NGOs and the media. Businesses today are experiencing profound pressures to reform stakeholder-related practices and adopt the inclusive idea of stakeholder’s welfare (Waddock, Bodwell, & Graves, 2002). Raghu Raman (2006) asserted that the role of business has immensely changed by recognizing responsibilities towards different stakeholders. The UN Global Compact and Global Reporting Initiative (GRI) urge corporations to adopt socially responsible policies and to report

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their implementation. Corporate social responsibility (CSR) has evolved as a vital strategy to cater to different stakeholders' issues and to promote inclusive character of the company. CSR is an evolving concept with varied understandings in different spaces. The definition of World Business Council for sustainable development is widely accepted on CSR. It elucidates CSR as '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' (WBCSD, 1999).

CSR reflects two key approaches—an investors approach reflects 'the social obligation of business is to build its benefits' (Friedman, 1962) and a stakeholders approach reflects 'who are directly or indirectly affected by the choices and the activities of the firm' (Freeman, 1984). The scope of CSR varies from being narrowly understood as 'voluntarily integrating the social and environmental concerns into their operations' (Campbell, 2007) to being as broad as 'corporation has not only economic and legal obligations, but also certain responsibilities to society which extend beyond these obligations' (McGuire, 1963). Thus, CSR is a philosophy that characterizes the business–stakeholder relationship.

The Indian Companies Act, 2013 defines CSR as 'the activities that promote poverty reduction, education, health, environmental sustainability, gender equality, and vocational skills development' (Ramanan, 2018). This definition of CSR in Companies Act underlines corporate altruism instead of strategic CSR. Altruistic CSR adopts a philanthropic approach underwriting specific initiatives to give back to the community. It demands that corporations help alleviate public welfare without seeking any financial outcome (Lantos, 2001). However, strategic CSR exercises philanthropic activities that breed a sense of security and improve firm goodwill. Strategic CSR is done to achieve key business objectives by aligning philanthropic projects with a business interest (Quester & Thompson, 2001).

Social projects attract attention from media and society, which stimulates companies to disclose social and environmental achievements. Communication of social projects and environmental stewardship has become a defining panorama of corporate responsibility in the modern era (Wheeler & Elkington, 2001). The world's most valued companies focus not only on doing meaningful activities but also on telling multidimensional stories about who they are and what they offer on a voluntary basis. CSR has become an important feature of company's mission and vision statement (Ofori & Hinson, 2007).

The review of corporate social responsibility disclosure (CSR/D) literature suggests that the area is widely deliberated by researchers. The literature has been dominated by the Anglo-Saxon countries, like the UK and the USA and by multinational companies operating within the developing economies. CSR isn't deliberated thoroughly in India, and researchers have called to further explore CSR in Asian countries (Sriramesh, Ng, Ting, & Wanyin, 2007). India has steadily accelerated economic growth over a 50-year period. But, economic growth in Indian hasn't been distributed evenly, which exacerbated existing social disparities in economic status, education, skill development, gender discrimination, healthcare, agrarian distress, poverty and hunger (Kurian, 2007). This situation provides an important milieu to understand the dominant area of CSR reporting by Indian top companies.

This article is structured as follows: this introduction is followed by the review of literature on the subject. The third section introduces research methodology adopted for this study. The fourth section presents the results and finding of the study. Finally, the study ends with concluding remarks and suggestions.

Review of the Literature

The review of the literature elucidates the academic research into CSR/D in developing and developed countries.

The underlying foundations of the idea of CSR have a long yet evolving history, mostly the product of the Western scholarship. The CSR in West roots back to four decades as cited by Abbott and Monsen (1979); Ernst and Ernst (1978). Taking the sample of Fortune 500 firms, they reported disclosure of 85 per cent and 78 per cent, respectively, among Western countries. Guthrie and Parker (1990) reported that high disclosure is observed in Western countries with 98 per cent in the USA, followed by the UK (85%) and Australia (56%). Japanese companies stood at 90 per cent in reporting CSR (KPMG, 2005). France had a disclosure rate of 94 per cent reporting on environmental, social and governance (KPMG, 2011). Currently, CSR in developed countries has progressed enormously. The disclosure improved tremendously in the USA from CSR from 2 companies in 1991 to 230 companies in 2006 with a compound annual growth rate of 37 per cent (Cecil, 2008). The disclosure is touching 88 per cent in Global Fortune 500 companies (Lungu, Carauabu, & Dascelu, 2011) and is above 90 per cent in the UK, France, Denmark and Norway companies (KPMG, 2015). The major focus in developed countries has been on 'human resources' followed by 'environmental activities', 'community development' and 'ethical issues' (Adam, Hill, & Roberts, 1998; Gray, Kouhy, & Lavers, 1995). Gray et al. (1995) reported a steady growth of 'human resource' category in the UK from 1979 to 1991. He further revealed that 'training', 'equal opportunities' and 'employee share-ownership' data are pronouncedly found in 'human resource' category.

On the contrary, the extant literature shows a low level of CSR in developing countries. In comparison with developed countries, developing countries have a low level of CSR understanding and didn't produce a great deal of research on the CSR. The disclosure in South Africa is as low as 50 per cent (Savage, 1994) followed by 46 per cent in India (Murthy, 2008; Porwal & Sharma, 1991), 41 per cent in Bangladesh (Belal, 2001; Imam, 2000) and 26 per cent in Malaysia and Singapore (Ahmed, Sulaiman, & Siswanto, 2003; Tsang, 1998). The survey by Teoh and Thong (1984) showed that only 29 per cent of companies in Malaysia reported CSR in their annual reports. Bhatia and Chander (2014) observed a low level of CSR (8–52%) for the period 2009–2010 in 30 SENSEX companies. Likewise, a study conducted by Kuo, Yeh, and Yu (2012) examined the CSR of 529 Chinese companies. The results show that 41 per cent of companies didn't participate in any CSR activity on 42 items referred in the study.

'Human resources' have been the most favoured theme in developing countries (Baker & Naser, 2000; Kin, 1990; Murthy, 2008; Tsang, 1998). The study of Teoh and Thong (1984) showed 'human resources' as a frequently disclosed item among multinational corporations in Malaysia. The study of Andrew, Gul, Guthrie, and Teoh (1989) observed the same results in Singapore and Malaysian companies. Likewise, 62.5 per cent of companies in Fiji report on employees' issues and only 12.5 per cent of companies report on environmental issues. The same results are presented by Kuasirikun and Sherer (2004) in the context of Thailand. Training programmes, safety awards and improving mental and physical health are pronouncedly reported in 'human resource' category in developing countries (Azim, Ahmed, & Islam, 2009; Baker & Naser, 2000; Kansal & Singh, 2012; Murthy, 2008).

CSR in India

India has the ancient history of philanthropy inspired by Indian culture and religious scriptures. India's ancient wisdom clubbed with cultural ethos has a deep impact on the business philosophy and relationship with their stakeholders (Sharma & Talwar, 2005). Philanthropy was prevalent in ancient times when traders bequeathed food chests and provided philanthropy in time of calamities (Arora & Puranik, 2004).

This idea was prevalent even during the colonial days in the form of ‘trusteeship’ propounded by Mahatma Gandhi. It initiated the idea of social development. In 1991, the Indian economy was liberalized, which paved the way for international corporate standards. Indian companies replaced the traditional philanthropic engagement with the multi-stakeholder outlook (Ghosh, 2014). In the recent past, the Indian parliament made two noteworthy decisions to streamline the CSR. State-owned companies were directed to spend 2–5 per cent of their net profit on the society. In 2013, the Indian parliament took a landmark decision of making CSR mandatory. Section 135 of Companies Act, 2013 makes ‘CSR mandatory for all those companies which have an annual turnover of ₹1,000 crore (10 billion) or more, or a net worth of ₹500 crore (5 billion) or more, or a net profit of ₹5 crore (50 million) or more’. Under the clause, ‘companies need to invest at least 2% of their average profit in the last three years’. The major areas for CSR interventions are as follows: ‘poverty-alleviation programmes including livelihood and skill training, healthcare, nutrition, water and sanitation, education and sports, ecology and environment, programmes specifically designed to address the needs of women, disabled and aged people, and marginalized groups of society for overall rural development’.

CSR is important for the developing nations like India, where limited resources, inequality and growing aspirations make the development of inclusive growth more exigent. CSR interventions based on philanthropic projects, societal endeavours, innovative approaches and continuing partnership can make a positive impact on the marginalized section. CSR can bring a positive change by addressing the issues like healthcare, creation of employment opportunity, uplifting marginalized section, promoting environmental awareness, improving access to education and skill development.

The first study that exclusively focused on CSRD of Indian companies was carried out by Singh and Ahuja (1983). Taking a sample of 40 Indian companies for the period of 1975–1976, the study observed that 30 per cent CSRD is made by 40 per cent of companies. Raman (2006) selected 50 companies to understand how top management perceives CSR. The study reports that ‘product and service’ and development of ‘human resource’ are most disclosed categories of CSR. ‘Community development’ was highlighted by less than 50 per cent of the sample firms. Similarly, Gautam and Singh (2010) found that only 49 per cent of companies were reporting CSR in some form. Bhatia and Chander (2014) reported that average CSRD score for the SENSEX companies is 31 per cent in India, which is very low despite the guidelines by Securities and Exchange Board of India (SEBI). After Indian parliament made CSR mandatory, CSR is gaining currency in India. In the last few years, Indian companies have shown a tremendous increase in the CSRD with compound annual growth of 27 per cent, and CSR becoming an integral part of annual reports (KPMG, 2015). Further, the categories of ‘community development’ and ‘human resource’ have been the favourite category in India (Arora & Puranik, 2004; Bhatia & Chander, 2014; Kansal & Singh, 2012; Murthy, 2008). Kansal and Singh (2012) studied an annual report of 82 companies to understand the item and theme-wise CSR pattern in India. The study found that ‘community development’ receives superior attention, with a mean score of 14.30, followed by ‘human resources’ with a mean score of 11.20. Bhatia and Chander (2014) reported that the category of ‘others’ is communicated pronouncedly followed by ‘environment’ and ‘community involvement’.

The quandary with CSR in India is its ambiguous construction, where nobody is clear what CSR encompasses. In a set of voluntary guidelines, Indian government recasts CSR as ‘responsible business’ instead of defining what CSR encompasses. Hence, there are inadequate research studies which attempt to understand the CSR and its reporting in the Indian context. Principally, this article offers insights into CSR reporting from SENSEX companies and will contribute to an understanding of current modes of CSR engagement in India.

Objectives of the Study

In the light of the aforementioned discussion, the key objective of this study is to examine the CSR pattern among SENSEX companies. The following are the specific objectives:

1. To study the extent of CSRD made by SENSEX companies
2. To analysis the theme-wise CSRD made by the SENSEX companies.

Database and Methodology

This study examines the pattern of CSR activities in SENSEX companies, an index of Bombay Stock Exchange of India. Top 30 listed companies, which are well established and financially superior, constitute SENSEX index. The index companies are considered as corporate leaders and barometer of economic growth of India. These companies pronouncedly engage with the social activities, which makes it ideal to study. These companies together account 35,248,291.3 million equity market capitalizations for the year 2016–2017 (BSE India). We excluded six banking and financial services companies from the sample study because these companies aren't relevant to these particular CSR items like ecology, manufacturing and product development. The annual reports for the year 2016–2017 have been analysed for this research work. This year represents the latest period for which data were accessible.

Technique for Collection of CSR Information

To discern the CSRD, annual reports of the SENSEX companies were analysed by employing a content analysis technique. Content analysis is a technique of gathering data by analysing anecdotal and literary information (Abbott & Monsen, 1979). Through the content analysis technique, we observe the response of company towards different categories. This technique is widely used by previous studies to analyse the CSRD (Deegan & Gordon, 1996; Guthrie, Petty, Yongvanich, & Ricceri, 2004; Maqbool & Zameer, 2018). CSR is multifaceted in terms of its objectives, involving a wide range of issues from environmental stewardship to responsible treatment of employees. In the present study, inventory of 34 items under five dimensions, namely, 'community involvement', 'environmental activities', 'human resources', 'product & customer relations' and 'fair business practices', relating to CSR are developed. CSR dimension and items covered in the inventory were detailed out after an extensive review of Global Reporting Initiative; Bhatia and Chander (2014); Confederation of Indian Industry (2002); Kansal and Singh (2012); Kapoor and Sandhu (2010) and Murthy (2008). The selected 24 companies were systematically analysed using a content analysis. The rating has been done on dichotomous basis, where 1 is assigned if disclosure of particular item is made, otherwise 0.

Company-wise CSRD is calculated to distinguish the low- and high-level CSRD companies as score acquired by a company/maximum reachable score. The mean score is calculated to observe the recurrence of specific theme: the mean score is determined by dividing reported items of particular theme of selected companies by total item in the particular theme. Likewise, the item-wise score has been computed to check the dominant category of CSR from the selected categories: disclosure of particular item by all companies/total selected companies.

$$\text{CSR D} = \sum_1^j \sum_{j=1}^n dij$$

where,

j represents total companies in the sample (24 in this study)

$dij = 0$ if company doesn't disclose particular item

$dij = 1$ if company discloses particular item

$n =$ the highest number of CSR items in index (34 in this study)

Results and Discussion

Company-wise CSR Disclosure

Table 1 presents the company-wise CSR D. The CSR score ranges from 41 per cent to 91 per cent. The top five companies include Hero MotoCorp (91%), Larsen & Toubro Ltd (88%), Coal India Ltd. (82%), Mahindra & Mahindra (82%) and NTPC Ltd (82%). Collectively, the top five companies majorly focus on 'fair Business practices' (95%), 'environmental activities' (90%), 'community involvement' (87%), 'human resource' (80%) and 'product & customer relations' (76%). The bottom five companies with respect to CSR disclosure are Sun Pharmaceutical (41%), Dr. Reddy's (58%), Cipla Ltd (58%), Bajaj Auto Ltd (61%) and Wipro Limited (61%). The average difference between top five and bottom five companies is very wide and there is a 30 per cent average difference in their disclosure. Collectively, these companies' major thrust is on 'fair business practices' (65%), 'community involvement' (62%), 'environment' (57%), 'human resource' (57%) and 'product and customer relations' (36%). Likewise, the average score of overall SENSEX companies is 66 per cent, which shows higher CSR disclosure in comparison with the previous study by Bhatia and Chander (2014) in the Indian context. These companies are the vanguard of Indian corporate sector, with high market capitalization. The disclosure has increased and is palpable from the disclosure score.

Theme-wise Disclosure

Table 2 shows the mean disclosure score for each category. The 'fair business' category is reported on average by 20.5 (85%) companies, 'community development' by 18.75 (78%), 'environmental activities' by 18.75 (78%), 'human resources' by 16.22 (67%), and 'product & customer relations' by 13.4 (55%) companies. Overall, the most favoured category is 'fair business practices' and the least reported theme is 'product and customer relations'.

Community Development

SENSEX companies have pronouncedly reported about the promotion of education and medical facilities, as reported in Table 3. Both the categories received overwhelming reporting from SENSEX companies, with 100 per cent involvement. Other categories which received priority after education and health are vocational guidance and drinking water.

Table 1. Company-wise CSRD

Companies	Community Involvement	Environment	Human Resource	Product and Consumer	Fair Business Practices	Score	Rank
Hero MotoCorp	8	7	8	4	4	31	1
Larsen & Toubro Ltd.	7	7	8	4	4	30	2
Coal India Ltd.	7	7	7	4	3	28	6
Mahindra & Mahindra	6	7	7	4	4	28	6
NTPC Ltd.	7	8	6	3	4	28	6
ONGC	7	8	6	3	4	28	6
Asian Paints	5	7	7	4	4	27	9
Maruti Suzuki	6	7	6	4	4	27	9
Power Grid Corpn	8	7	6	2	4	27	9
Infosys Ltd.	6	6	7	3	4	26	10
Hindustan Unilever	6	5	9	3	2	25	15
Lupin Ltd.	8	4	6	3	4	25	15
Reliance Industries	7	8	5	2	3	25	15
Tata Consultancy	6	6	6	3	4	25	15
Tata Motors	5	8	6	3	3	25	15
Bharti Airtel	6	7	3	4	4	24	17
ITC Ltd.	6	6	7	2	3	24	17
Tata Steel	7	6	5	2	3	23	19
Adani Ports	7	6	5	1	4	23	19
Bajaj Auto Ltd.	4	6	5	2	4	21	21
Wipro Limited	5	5	6	2	3	21	21
Dr. Reddy's	5	4	6	2	3	20	23
Cipla Ltd.	5	4	6	2	3	20	23
Sun Pharmaceutical	6	4	3	1	0	14	24

Source: The authors.

Table 2. Theme-wise CSRD

Categories	Reported Items (absolute)	Mean Disclosure Score	Percentage Disclosure (%)
Fair business	82	20.5	85.4
Community development	150	18.75	78.12
Environmental activities	150	18.75	78.12
Human resource	146	16.22	67.58
Product and customer relation	67	13.4	55.83

Source: The authors.

Table 3. CSRD of the Community Category

Activities	Reported Score (absolute)	Disclosure (%)
Promotion of education	24	100
Health services and medical support	24	100
Providing relief during natural disasters	14	58
Rural development programme/adoption of villages	18	75
Maintenance of roads, parks, playground, house, etc.	12	50
Protection of heritage, culture, arts and sports	15	63
Provision of drinking water facilities	21	88
Vocational guidance and self-employment	22	92

Source: The authors.

Indian companies have priority for basic amenities like ‘education’ and ‘health’. Prime database cited that in 2015–2016, Indian companies spent 83,450 million against the backdrop of Companies Act, 2013. Education and health were preferred activities, with an investment of 36,790 million. ‘Health’ and ‘education’ are defining sectors for equitable human development and inclusive economic growth. ‘Education’ is the foundation of empowerment—not only for the individual but also for the society and economy at large. Sudha Murthy, Chairperson Infosys Foundation, asserts that education is the only factor through which India can compete globally. This can be recognized by the following statement:

Our work in education is driven by the belief that education is a key enabler of social change. We believe in a social vision of democracy where each citizen is not only capable in an individual sense but also sees the ethics of equity, the essentiality of diversity, the ethos of justice, and is thus driven by social sensitivity. Schools have to be spaces that nurture these principles, capabilities & values. (Wipro, 2017)

Likewise, these companies seem to undertake ‘health’ issues such as managing hospitals, treatment centres and blood donation camps. Proper healthcare is still a distant dream for common Indians, as millions of people across India still suffer from disease and malnutrition. Indian healthcare still lacks infrastructure in terms of paramedics, clinics, diagnostic centres and affordable healthcare. Corporate sector should engage in these basic sectors to provide basic health amenities. ‘Community development’ category is a second reported category after ‘fair business practices’. They seem to engage in these activities to improve their image and build a long-term relationship with community. Indian government needs to streamline this CSR fund to make basic facilities available and affordable.

Environmental Activities

The ‘conservation of energy’ is the highest disclosed item with 100 per cent reporting followed by ‘recycling’, ‘waste treatment plant’ and ‘rain harvesting’ (Table 4).

Energy is a pivotal ingredient of every economy. The gap between energy supply and demand is widening, and it will severely affect the growth of Indian economy. The alternative nuclear energy sector, on which majority of developed countries are longing to narrow down the gap between supply and demand, is in a quagmire in India. So, India needs to enhance its supply and control its energy demand to sizable level by encouraging the use of renewable source of energy. All sample companies report on energy conservation. These companies need to extend this conservation to external resources, by focusing on

Table 4. CSRD of the Environment Category

Activities	Reported Score (absolute)	Disclosure (%)
Going for land reclamation and afforestation	15	63
Celebrating environmental day/week/month	16	67
Waste treatment plant	22	92
Rain harvesting programmes	20	83
Recycling of waste materials	23	96
Economy in paper and printing	12	50
Manufacturing eco-friendly products	18	75
Conservation of energy	24	100

Source: The authors.

resources which are less expensive and conserve the natural environment. The information disclosed in the annual reports gives an idea how environment is taken on board while manufacturing goods:

We understand that environmental protection is our responsibility towards our future generations and thus while providing our customers with supreme quality of products and services it is important for us to ensure that environmental considerations are given utmost importance. We will continue taking initiatives towards environmental protection and base all our business decisions on environmental considerations. (Hero MotoCorp, 2016)

Further, recycling of waste and waste treatment are most communicated category after conservation of energy. The waste is mounting in India with alarming pace. According to UN think tank 'United Nations University', 'India is the fifth-largest e-waste producer in the world'. It is important for government and corporate world to make waste management programme more effective. Conscious efforts from different levels should culminate to preserve the environment and exercise cleanliness. Apart from environment saving, it has a huge commercial interest.

Human Resources

As shown in Table 5, 'retirement benefits' are most frequently reported with 96 per cent frequency, followed by 'training for employees', 'training for safety' and 'sexual harassment mechanism'.

Table 5. CSRD of the Human Resources Category

Activities	Reported Score (absolute)	Disclosure (%)
Retirement fund benefit plans	23	96
Proper safety training for employees	22	92
Providing training to employees	22	92
Providing health facilities to employees	17	71
Share ownership programmes for employees	11	46
Providing recreational facilities	04	17
Support for day care, maternity and paternity leave	08	33
sexually harassment mechanism	20	83
Employee's grievance redressal cell	19	79

Source: The authors.

The skilled people are the real/true assets of a country. Reports published from last four decades by United Nations Development Programme (UNDP) have been emphasizing that development is fundamentally about people. The mutual benefits derived from training and development of employees have come to fore with increasing competition and high human standards. The corporate sector is experiencing a cut-throat competition, which needs a skilled and updated labour. The increase in employees and labour welfare gives a positive message to stakeholder, which results in organizational growth. The skill development by different companies is exemplified by Oil and Natural Gas Corporation (ONGC) report:

Skill Development is a vital component for Human Resource Development. ONGC has recognized this as a strategic imperative and for implementing this strategy has set up centers of learning and research in its various work-centers. (ONGC, 2017)

Further, 'employee's retirement benefits' and 'mechanism for sexual harassment' are also reported frequently. Indian parliament in 2013 has enacted a bill on sexual harassment at workplaces. This Act aims to 'provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto'. Creating a secure environment for women is pivotal for an organization to succeed and prosper.

Human resource (HR) is one of the vital parts of the corporate sector, which enhances competitive strength. Overall, companies in India don't show an encouraging attitude towards human resources. This study found that some pivotal items have least disclosure. Recreational faculties are only reported by four companies, while maternity leave by eight companies. Further, Employee Stock Ownership Plan (ESOP) finds place in less than 50 per cent of the companies. More prominence is required from Indian companies as research work by Kansal and Singh (2012) highlighted the 'urgency of development of human resources' in which they also documented 'low levels of intellectual capital in Indian companies'.

Product and Customer Relations

Table 6 shows that 'research and development' (R&D) is reported by 96 per cent of companies, followed by 'redressal of complaints' and 'reducing pollution'. The most frequent activity disclosed by product and customer relations category is R&D. In a corporate sector, R&D is lifeblood for developing the competitive advantage. Companies are heavily investing in R&D to continuously innovate and promote

Table 6. CSRD of the Product and Customer Relations Category

Activities	Reported Score (absolute)	Disclosure (%)
Investing in R&D for product innovation	23	96
Product quality improvement/introduction of Six Sigma	04	17
Received award for product quality/innovation	10	42
Quick redressal of customers' complaints	17	71
Reducing pollution from product use	13	54

Source: The authors.

competitiveness in the organization. It is difficult for any company to sustain in the market, if it doesn't stay ahead of technology curve. Further, it makes companies competitive to penetrate faster in the market.

We want to be an innovative, agile, and responsive world-class research and technology organization that's aligned to future customer needs and catalyzes the growth of the company across existing and future businesses. (Asian Paints, 2017)

Only four companies are using quality measure by ascribing to Six Sigma techniques. Quality is a defining character for any company to be a successful venture. Moreover, quality builds strong customer loyalty and enhances long-term profitability of business venture. Moreover, getting awards in product quality will give a competitive advantage to lure potential customer.

Overall, this theme is abysmally reported with only 56 per cent of companies disclosing information about 'product & customer relations'. Customer is a final destination of every corporate entity, which should be valued to enhance the market share. A loyal customer not only prefers responsible corporate entity but also becomes a brand ambassador for the company (Gillentine, 2006). Managers should enhance the CSR commitment towards customer and maximize the value, especially in product forms that offer useful value to consumers.

Fair Business

Table 7 shows 'women employment' and 'child labour' received 96 percent of response from companies, followed by shareholders 'grievance redressal', and 'employment for ST/SC'. The most preferred theme is fair business practices (85%), which exemplifies that SENSEX companies are committed to deprived section of the society. Child labour and women's employment were most communicated activities in 'fair business practice' category. In India, 10.13 million children in the age group of 5–14 years were 'economically active' (Census Data on Child Labour, 2011). The Government of India has taken an initiative to provide education to all children aged 6–14 years. Corporate sector should play an active role to combat child labour and build a sense of sympathy for the children deprived of their childhood. The commitment put by Indian companies as sketched in this statement:

Infosys values diversity and inclusion, and is committed to the principles of equal employment opportunity. We comply with all applicable laws prohibiting discrimination or harassment against any applicant or employee. We believe this is not just the right thing to do, but the smart thing to do if we want to create a work environment that encourages the best talent and ideas. (Infosys, 2017)

Table 7. CSRD of the Fair Business Category

Activities	Reported Score (absolute)	Disclosure (%)
Employment schemes for women	23	96
Recruiting employees from to SC/ST and disabled category	19	79
No child/forced labour	23	96
Awards and recognitions for CSR implementation	17	71

Source: The authors.

India is a developing country, but women in the corporate sector are still being discriminated. The under-representation of women in the workforce is both a social and economic loss. India female labour participation is appalling and is ranked 120 in the world (The World Bank, 2018). Considering the women employment (96%) and sexually harassment mechanism in place (83%), SENSEX companies are proactively working on these issues and providing a safe and inclusive environment for women workers. Corporate sector should support government to work for the betterment of above-state section.

Concluding Remarks

CSR has a pivotal role besides government to work for the betterment of society. The primary objective of the article is to evaluate the CSR practices of top Indian companies, as it proactively sought/seek transition from philanthropy to the CSR. The study selects SENSEX companies, which constitutes 30 financially superior companies. The study reveals that overall CSR is satisfactory as compared to other developing countries. The results show that 66 per cent of companies participate in some form of CSR. This was significant from the earlier study undertaken by Bhatia and Chander (2014) in the Indian context. After Indian parliament made CSR mandatory, there is a surge in the CSR expenditure and its reporting. Indian companies have taken a number of initiatives to discharge their social responsibilities. These companies prioritize social infrastructure, like education and health, to revamp Indian society. Apart from social infrastructure, these companies are also involved in the women empowerment and underprivileged section of the society with their social endeavours. Likewise, environment also receives attention by managing waste and energy conservation, which has become a nuisance worldwide. It is noteworthy to observe that Indian companies are heavily investing in the safety and training of the employees, which received less recognition in the past.

With the growing recognition of sustainability and legitimizing CSR in India, the corporate sector should be more dynamic in implementing various strategies to enhance fund value. The study shows that companies are responding to societal expectations and, at the same time, changing the attitude of managers towards social responsibilities.

CSR has a profound role in the holistic development and in transforming India to 'Better India'. In India, CSR has the potential of generating ₹200,000–250,000 million every year, which can boost investment in a number of potential sectors, especially in human and physical capital. The 1,000 million project of building toilets initiated by Tata Consultancy Services and Bharti Airtel is only the tip of the iceberg. Companies need to build a greater partnership with government and different NGOs to address most pressing issues of the society. Sensex companies are highly responsive to external projects, such as 'community development', 'fair business practices' and 'environmental activities' and provide relatively low-level disclosures in 'human resource' and 'product and customer relations', which are internal to the company. Companies need to assert the principle of shared values and balanced investment on different CSR activities to boost the equitable growth and facilitate government in solving most pressing problems of India. Contrary to some cynical voices in the society, CSR has the potential of creating brand value and improve the profitability of the company.

As this study was confined to SENSEX companies, the results do not replicate the position of other companies, while adopting CSR. Therefore, a more comprehensive investigation needs to be done to develop a deeper understanding of CSR in India.

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