

Communicating Corporate Social Responsibility in Annual Reports: A Comparative Study of Indian Companies & Multi-National Corporations

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Abstract

Purpose: To analyze the CSR reporting of the Indian companies operate in the Information and Technology (IT) sector in India and to compare them with the MNCs operating in the same sector.

Design/Methodology/ Approach: Annual reports are used as a medium of communication and content analysis is employed to analyze the focus and intensity of CSR communication. Annual reports of 100 companies operating in the IT sector were examined.

Findings: Both Indian and the MNCs target and lay importance to similar group of stakeholders for their CSR communication but the area of focus for the specific stakeholder varies. For the Human Resource the MNCs address quality of work life more while the Indian companies focus upon the monetary benefits provided. Similarly for customers the focus of the MNCs is the quality of product while the Indian companies focus upon the price as a parameter. Indian outperform the MNCs in their environment related disclosure while society as a stakeholder is least attended to through CSR communication made through annual reports.

Research Limitations/ implications: The paper considers annual reports only and no other medium of CSR communication. The study is limited to the companies operating in the IT sector only.

Originality/ Value: A comparison of the Indian companies and the MNCs on similar parameters has not been explored and therefore the results help bring out the communication strengths and weakness of the Indian companies and the MNCs.

Keywords: Corporate Social Responsibility, CSR Communication, Annual Reports, Content Analysis, Information and Technology Sector, Indian Companies, MNCs

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Introduction

Corporate Social Responsibility (CSR) as phenomenon is of interest for practitioners and researchers from varied fields like sociology, management, law, communication etc. because as Votaw (1973) put it "...the term (social responsibility) is a brilliant one, it is something but not always the same thing, to everybody. To some it means socially responsible behavior in an ethical sense; to still others the meaning transmitted is that of 'responsible for' in a casual mode; many simply equate it with 'charitable contributions'; some take it to mean socially conscious or 'aware'; many of those who embrace it most fervently see it as a mere synonym for 'legitimacy', in the context of 'belonging' or being proper or valid; a few see it as a sort of fiduciary duty imposing higher standards of behavior on businessmen at large".

It is the fluidity of the term which attracts and adds dimensions to this process. Further complexity is added by the lack of awareness about CSR amongst the stakeholder (Bhattacharya and Sen, 2004) and yet growing importance and relevance it is enjoying among the corporate circuits. There are several positive outcomes attributed to CSR communication (Brown and Dacin, 1997; Sen and Bhattacharya, 2001) though perils of too much communication has also been experienced by organizations and therefore the companies are confused about the extent, manner and focus of CSR communication (Alsop, 2002). Maignan and Ferrell, (2004), indicate that marketing research in the field of CSR communication is still in the infancy stage and widespread and general conclusions cannot be drawn.

Researchers have loosely understood corporate websites, annual reports and other publicly available literature on and off the internet as the sources of CSR literature all of which targets a broad range of stakeholders (Esrock & Leichty, 2000). The various mediums employed for CSR communication can be categorized into internal and external mediums. The internal communication tools include newsletters, intranet, ethical codes, some thematic reports while the external tools for CSR communication include reports, conferences & meetings, advertisements and websites (Grunig, 1992).

Literature Review

CSR Communication and approaches: Morsing, (2006) defined CSR communication as ‘communication that is designed and distributed by the company itself about its CSR efforts’. It aims at creating awareness about the organizational activities with the purpose of drawing a positive image about the organization and development of society as well. The fundamentals of CSR communication are held on the ground of creating and maintaining mutually beneficial relations between the organization and the social factors which shape the environment in which the business activity thrives (MÚOSZ, 2007). Schmidheiny, Holliday, Watts, (2002), specify three broad approaches to CSR communication and categorize it into the following:

“*Talk the talk*” can be understood as an organization which only makes noise about the issue of responsibility but fails to show any action on that. The organization which fails to live by example but manages to create a buzz by talking it has done about responsibility.

“*Walk the talk*” is the sort of organization which has undertaken responsible activities and practices what it preaches as a desirable corporate behavior. Words are supplemented and backed by actions.

“*Talk the walk*” a kind of organization which primarily works upon CSR activities and once integral to the organizational activity, communication and awareness about its deeds are created to improve the value of the company.

At the basic ground level what we notice is that most organizations either all into the category of ‘*talk the talk*’ or ‘*just walk*’ where they are involved into CSR activities but fail to communicate it to the stakeholders.

Factors Impacting CSR communication: Lattemann, et. al. (2009) have categorized factors affecting CSR communication into three broad categories – country level factors impacted by the nature and kind of governance defined by rule-based versus relation based governance; industry level factors affected by the nature of industry as a manufacturing versus non-manufacturing industry and firm level factors affected by the size, age, board composition, CEOs duality and number of board members. Each of these factors’ along with the target audience impacts the channel

employed by the organization to communicate its responsible deeds. Annual reports have traditionally been the most popular medium of communication till the advent of internet. Now a creative mix of the contemporary and traditional mediums of communication is used and therefore most organizations have begun to post their reports including the annual reports on their websites.

CSR communication and Annual Reports (ARs): Corporate Social Responsibility (CSR) related activities are publicly declared and areas of focus, concerns and activities are expressed by organizations through their annual reports that use it as a management tool. Corporate Annual Reports (CARs) are in the present times much beyond the compliance of legal declarations but are instead a highly ‘sophisticated product’ of a ‘competitive corporate environment’ (Stanton and Stanton; 2002) and the purpose of CARs is to consciously create a positive visibility and image of the organization than merely report the activities as ‘what they were’ (Hopwood, 1996). So, annual reports help in creating a picture of an organization and as Hines (1988) put it, “we create a picture of an organization ... and on the basis of that picture ... people think and act. And by responding to that picture of reality, they make it so”. Since CARs are an important tool of communication conveying the ‘personality and philosophy’ (Anderson and Imperia, 1992) of the organizations and as a means to construct the “‘visibility and meaning’” of a company (Hopwood, 1996) they are used to understand the corporate attempt at communicating their CSR activities.

Social Disclosure and Content Analysis

Social disclosures are measured using content analysis because they help in bringing out the quantity and the nature of the disclosure (Holsti, 1969; Krippendorff, 1980). Content analysis has been defined as, “a technique for gathering data that consists of codifying qualitative information in anecdotal and literary form, into categories in order to derive quantitative scales of varying levels of complexity” (Abbott and Monsen, 1979) while Krippendorff (1980) elaborated and emphasised upon the reliability and validity aspect as well as he defined content analysis as ‘a research technique for making replicable and valid inferences from data to their context’. As a technique it has been rampantly used especially in measurement of CSR studies (Abbott and Monsen, 1979; Ernst and Ernst,

1978; Gray et al., 1995; Guthrie and Mathews, 1985; Zeghal and Ahmed, 1990; Williams and Pei, 1999). Units of analysis have been debated about and they range from words, phrases, characters, lines, sentences, pages or proportion of pages dedicated to various categories of social disclosure (Unerman, 2000). For the purpose of this study considering previous literature in mind which uphold and defend the measurement of volume of disclosure in terms of words arguing that disclosure can be recorded in greater detail (Deegan and Gordon, 1996; ZeAghal and Ahmed, 1990 Deegan and Rankin, 1996). Therefore, individual words were used as a unit of measurement.

Method

Objective: A lot of CSR communication focused research has analysed the annual reports but a comparison on similar parameters of the communication has not been made therefore the purpose of this study is to analyse the annual reports published by the Indian companies and their multinational counterparts operating in the same sector. The primary objective of the study is analyse the extent of CSR communication made through annual reports and to understand the key stakeholder targeted through the communication made by the annual reports. Further the areas of attention of the individual stakeholder are also identified through the analysis.

Sample Selection and Data Source: The list of top 100 IT companies operating in India was taken from *Dataquest*, (2008), Indians leading IT magazine. Since these companies are revenue rich and several of them are listed and traded on various stock exchanges therefore they publish their annual reports and communicate about the overall performance and focus of the companies to the various stakeholders. The list of companies was scanned and the companies were categorized as Indian and MNC and information about 12 companies was difficult to find so they were dropped from the study and the annual reports of the remaining 88 companies were analyzed. 46 Indian companies had their annual reports on their websites and 42 MNCs had their annual reports on their websites. To ascertain that maximum number of companies could be covered and the data considered for analysis is recent the annual reports of the financial year 2008-2009 was downloaded (understood as annual report 2009 for the Indian companies which used the Indian GAAP standards of accounting and

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reporting) For the MNCs annual report of the year 2009 was downloaded (MNCs follow and report according to the International GAAP standards).

Technique for analysis of Information in Annual Reports: A compilation of annual reports of Indian and the MNCs was done by downloading them from the company's websites. These annual reports are always found in a pdf format. The content analysis of the downloaded reports was made. To make a content analysis of the downloaded reports they were converted from the pdf into 'plain text' format. These converted annual reports were saved as 'Text Only with Line Breaks' was manually checked to ensure clarity and correctness of data because conversions of pdf into plain text often results in repetitions, omissions or corruption of literature and it was made sure that each line was no longer 30 words which was comfortable to read.

To make a content analysis of the CSR related literature in the annual report; software named, "Concordance" was employed. The software employed 2 basic ways of content analysis – through the selection of particular words or through omissions of specific words. For the present study the method of selection was used. The content analysis was done using the single word and phrases search. It was important to keep the search targeted and ensure that the words used for content analysis should cover the entire gamut of CSD.

National Association of Accountants (NAA, 1974; Clarkson, 1995; Adams, 2002; Murthy, 2008; Sandhu and Kapoor, 2010; Dagiliene, 2010) identified four broad heads such that factors of corporate social activity are covered systematically and the key stakeholders are identified and crucial areas of CSD are identified – community development, human resources, services and product contribution and environment contribution. (NAA, 1974). The World Business Council for Sustainable Development (WBCSD, 2002) has also identified human rights, employee rights, environmental protection and community involvement as the key components for CSD. A close understanding of the focus areas earmarked by world organizations for CSD indicates that human resource, community development, customers and environment are the key stakeholders which need to be addressed through the CSD.

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A list of 200 words encompassing the four stakeholders was compiled using the literature and after random study of the annual reports. This list was run on 20 annual reports of previous years using the software to understand and arrive at the exactness of the output of the software. Several words which did not feature in any of the outputs were deleted and many words were altered. The final list comprised of 111 words.

Single word analysis: For a single word analysis a list of words which were to be picked was made. The method employed was Selective Concordance. It was important to take care that the Pick List consisted of one word per line. Care had been taken while putting the words because the software treats the upper and lower case separately. So words which were made from the same base were treated and entered as separate entities in the Pick List e.g. employment, employer, employee etc.

Phrases Search: A Phrase search helped in selecting and making concordance which kept all instances of the phrases specified and rejecting all other words. Each phrases list could carry up to six phrases and each phrase had to be more than one word and could be up to five words long. The software carried a separate edit box for each of the five words and care had to be taken that not more than one word was entered into individual edit box. The phrases comprised of words like employee satisfaction, environmental protection, high quality products, free or subsidized education etc.

The total number of phrases for each stakeholder – employees, customers, society, and environment was 65.

Results and Analysis

The AR is an important document wherein corporate declare their activities and therefore it is considered to be one of the most authentic literature which makes public the activities and actions of the corporate. It announces the areas and variety of involvement which the corporate has engaged into and most often address the appropriate concerns of the respective stakeholders.

Of the 46 Indian companies whose websites carried CSR related material, 39 Indian companies has ARs posted on their websites which was the

source of getting the ARs whereas amongst the multinationals 42 companies had CSR related material on their websites, and all these had their ARs on their websites. All the companies whose ARs were found had made declarations about all the four stakeholders considered for the purpose of study. In comparison to most other industries in the service sectors in India, disclosure relating to CSR amongst Indian software companies is high because with globalization, focus towards Indian companies with an exposure to the northern economies is high and software industry has been an integral part of such a conglomerate (Arora et al., 2001).

To further understand the disclosure and the areas of focus of reporting, the distribution of the disclosure and the spread over the four categories – employee, society, environment and customer was studied. Analysing the CSR related content through the quantity of CSD made under the four categories, it was found that both amongst the Indian and the MNCs human resource related disclosures received maximum coverage. Amongst Indian companies, human resource as a stakeholder occupied 53% of the total CSR disclosure and 50% amongst the MNCs was made towards human resources. Human resource receives maximum attention because the growth of the software companies is highly dependent upon the skilled manpower employed and this holds more truth for the Indian companies over their MNC counterparts because the Indian software industry directly employs more than 2.2 million and about 8 million people indirectly (NASSCOM, 2009).

With such high involvement of people in the industry it can therefore be understood why human resource as a stakeholder occupies a major component in CSD. Human resources employed with the firm being a primary stakeholder whose continuing participation is very essential for the healthy well-being of the corporation as there exists a high level of interdependence between the corporation and its primary stakeholder (Clarkson, 1995) and therefore several studies (Hackston and Milne, 1996; Amran, 2006; Haron et al., 2006; Murthy, 2008) have reflected similar findings where employee or HR related information is the most disclosed category. ARs carry statements which reflect how integral human resources are to organizations. A few examples are mentioned below:

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- *We value our employee's contribution and participation immensely who in turn appreciate our efforts to provide holistic development and care.(Infosys)*
- *Quality of our human resources charts the success and growth potential of our business.(Moser Baer)*
- *We welcomed more than 43,000 new employees ... and we invested nearly \$700 million in training to equip our people with the skills and capabilities needed to serve our clients.(Accenture)*

For reasons similar to that for the human resources, customers are the next most addressed stakeholders group. The non-financial information especially relating to 'soft assets' (Robb et al., 2001) of which customer related disclosure is of high importance and makes up an important component in the intangible asset monitoring system (Sveiby, 1997). The organizations highlight their target customers groups, discuss the efforts made by the corporations to understand the needs, produce the best service and the benefits that have arisen to the target customer groups on account of which an appreciable percentage of companies are concerned about the products and services they offer to their customers (Teoh and Thong, 1986) As the sector of study involves a huge bandwidth of forms of customer interaction, ranging from direct customer interaction in the form of business process outsourcing, knowledge process outsourcing to more indirect forms like software programming and data management, therefore the emphasis on customers as a target group is interesting to analyze.

A few examples of disclosures about customers are mentioned below:

- *Our ability to grow aggressively during these years has demonstrated our ability to ... serve the immediate concerns of our customers. (Wipro, 2009.)*
- *Evolving customer demands have led to the increasing acceptance and use of offshore resources for higher value-added services. (Cognizant, 2009).*
- *We are acquiring new customers, connecting them to our solutions, and helping them (Intuit, 2009).*

The focus upon customers is higher amongst the MNCs over the Indian companies by nearly 8 % which is not too considerable yet the reason for emphasis higher on customers amongst the MNCs over the Indian companies can be attributed to the fact that, most MNCs are based out of North America where they are tuned to catering to a highly aware and 'rights-consciousness' customer group. The country of origin of a company is an influential determinant of the nature and extent of CSD. (Adams, 1999; Adams et al., 1995, 1998; Adams and Kuasirikun, 2000; Andrew et al., 1989; Belkaoui and Karpik, 1989, Cowen et al., 1987; Guthrie and Parker, 1990; Lynn 1992; Nees and Mirza, 1991; Niskala and Pretes, 1995; Roberts, 1990, 1991; Trotman and Bradley, 1981; United Nations 1992, 1994; Nasscom, 2007).

The level of awareness and consciousness and the power in terms of legal support to customers is very high amongst western customers is distinctly higher in comparison to the Indian customer group and therefore the MNCs focus upon customers is higher than the Indian companies. There exists a positive relationship between the levels of social disclosure and the stakeholder power (Roberts, 1992). The difference between the two is not very significant though because most big Indian companies have operations abroad and therefore the sensitivity to customers and their rights is distinctly rising.

One area where considerable difference is seen in the pattern of CSD between the Indian and the MNCs is environment. The Indian firms fare much higher than the MNCs in the reporting about environment in the AR. About 18% of the Indian firms reported details about the environment whereas 10% of MNCs disclosed details about environment in their AR. The key reason for this could be that most MNCs publish a separate sustainability report where environmental reporting forms a considerable portion and therefore the disclosure about environment in the AR is not made. As against that very few Indian companies publish sustainability reports and therefore they use the AR to disclose about environment as well. Most Indian ARs have a category titled environmental reporting, social disclosure, and sustainability reporting etc where the disclosure about environmental concerns is made. In comparison to the HR related disclosure reporting about environment is very low. The main reason this is that the nature and extent of disclosure depends upon the industry type

(Mathew, 1997; Gray, 2002 and Zakimi and Hamid, 2004) and since the software sector does not directly threaten the environmental balance, the attention to disclose issues about environment aren't a concern of high priority. Research has shown that manufacturing companies like chemical, cement, steel or petroleum based industry pay larger attention to environment as against the industries operating in the service sector (Deegan and Gordon, 1996).

A few examples of disclosures about environment are mentioned below:

- *Even though the operations of your Company are not energy-intensive, adequate measures have been taken to reduce energy consumption by using efficient equipments. (Cranes Software Industries, 2009)*
- *The company's operations involve very low energy consumption and therefore the scope of energy conservation is limited. The company has taken steps to conserve electricity consumption in offices.(Accelfrontline Industries, 2009)*
- *We believe that we can affect the environment in a positive way through the use of technology. Our view is that everything connected to the network can be green.(Cisco, 2009)*

Business organizations depend upon the health, stability and prosperity of the communities in which they operate and therefore organizations adopt activities which ensure help in the sustenance of a healthy community. (European Communities, 2001). Since community focused activities are undertaken by organizations therefore they communicate their deeds as well. Disclosure about society or community based issue occupied least importance amongst the Indian companies. With 6% disclosure attributed to societal issues amongst the Indian companies, there is over 10% disclosure regarding society by the MNCs. The present findings can be confirmed by earlier research when Raman (2006) found that community involvement of organizations in India is the least disclosed category. Of the sample less than 50% Indian companies carried any information about society but in comparison to other companies in India the performance of the software industry is much better since all of them do allot space to the disclosure of their involvement in community building. There exists a

direct relationship between civil society and social institutions like NGOs and the organizations involvement in social deeds. Previous studies suggest that NGOs attempt to influence the social disclosure practices in different ways (Tilt, 1994, 2004; Handy, 2001; Hendry, 2004; O'Dweyer et al. 2004).

A few examples of disclosures about community development / society are mentioned below:

- *We adopted the Calvert Women's Principles and reiterated our support for the Ten Principles of the United Nations Global Compact. These actions and many more, speak of our commitment to larger social ... issues. (Symantech, 2009).*
- *In partnership with Rebuilding Together®, more than 4,000 Honeywell volunteers have helped improve living conditions for low-income, elderly and disabled individuals in more than 160 homes and community centers. (Honeywell, 2009).*
- *The alliance will help reduce the cost of computing in schools by 50 per cent from current levels, thus enabling schools across India's cities, towns and villages to offer computer education to its students at a reduced cost. (NIIT, 2009)*

A deeper understanding of the focus areas of the companies towards each stakeholder can be brought out by analyzing the extent of disclosure made towards each of the indentified area. The focus analysis of each stakeholder will be made in order of attention paid to each – HR, customers, society and environment.

As a commonality between Indian and MNCs, the largest amount of disclosure is made towards HR an item which confirms research studies that employees are the primary stakeholder (Dictionary of Human Resource Management, 2001) but there exists huge variance between Indian and MNCs in their areas of focus towards HR. The key areas identified important for HR and included as a part of CSR though have been put under different nomenclature by different researchers are Employee Benefits (EB), Compensation, Training and Development, Work Culture, Retirement and Gratuity(R&G), Employee Communication,

Attrition and Retention and Health and Safety. (Clarkson, 1988; 1995). Analysing the disclosures by Indian and the MNCs on these parameters, it can be seen that the MNCs lay emphasis maximum attention (40 %) upon the compensation both in direct form (salary) and the indirect form (rewards and recognition) whereas amongst Indian companies the maximum disclosure has been made retirement and gratuity. In fact, there exists a considerable difference between the Indians and the MNCs on R&G as a head because against 26% disclosure focused on this parameters by the Indians, the MNCs covered it only to 10.45%. Gratuity is the key distinguishing head because the MNC ARs had just 6 occurrence of gratuity and the Indian ARs had a frequency count of 682. The MNCs laid more emphasis on retirement as against gratuity.

Focus on Work-Life Balance (WLB) is an area where the MNCs and Indian ARs showed major variance. 149 words pertaining to WLB featured in MNC ARs and 6 words featured in the Indian ARs. WLB strategies like telecommuting and flexible work hours feature up to 35 and 27 times in the MNCs AR whereas they do not have a single occurrence in the Indian AR. Most Indian organizations still function in the traditional physical office modes whereas MNCs have adopted virtual working styles. An example of this is *'The flexibility of telecommuting, coupled with an expanded labor pool, results in a more cost-effective and versatile agent solution' (Convergys, 2009) and '...to reduce peak levels of commuter traffic; such programs may include, but shall not be limited to, carpools, vanpools and other ride sharing programs, public and private transit, and flexible work hours' (Intuit, 2009)*. This can be validated by earlier research which reflects a similar outcome (Fiona, 2007). Since issues of WLB are of great importance to western way of life therefore its frequency is higher in MNC ARs whereas since Indian companies are still in earlier stages of development therefore organizations also do not pay heed to issues of WLB.

Another 'soft-issue' of work culture inclusive of diversity, multiculturalism, universality, culture sensitivity, gender inclusiveness occupies 7 % of the HR content amongst the MNCs and just 2% amongst the Indian companies. A reason for this could be that since MNCs wish to

attract local talent and they need to express their openness to local culture and different ways of life. These issues do not hold consequence for the Indian companies because the software sector is a lucrative sector to work with and therefore the need to highlight 'soft positives' to attract talent is not felt. A few examples to how MNCs discuss soft HR issues are, '*Seagate introduced a global employment brand, increasing the company's emphasis on equal employment opportunity and diversity*' (Seagate Technology, 2009) and '*These priorities, along with other areas of corporate responsibility such as our work to promote employee diversity and our outreach to local communities, go beyond "nice to have" initiatives*' (Symantec, 2009).

Training and development of employee talent and skills is essential in the software industry more than other sectors and the MNCs lay considerable more focus on this (10%) than the Indian companies (0.5%). Since product up gradation, innovation and outsourcing has been a natural way of business development in the IT industry (ILO, 2007) imparting technical and soft skill training becomes very important. Further, training leads to mutual benefits enjoyed both by the employees and the organization and organizations use it as a mode to retain employees and maintain high standards of their services. Other researches also indicate a similar finding regarding HR disclosure by companies (Murthy, 2010; Olsson, 2001).

MNCs focus on training can be further validated by the fact that the word retention found more occurrence as against attrition while in the Indian ARs the word attrition outnumbered retention. Therefore the focus of MNCs is on retention while concluding from the word occurrence it can be said that the Indian companies still struggling with attrition issues and has not focused upon retention strategies. An example of this is '*If we do not attract and retain quality employees, we may not be able to meet our business objectives and therefore we have initiatives to grow revenue, such as ... improving sales training*' (NCR Corporation, 2009) while an Indian company communicates about training targeted to internal stakeholders in a different manner such as '*Performance-linked incentives and regular training programmes ensure a low attrition rate among our employees*' (HCL Infosystems, 2009). Health and safety issues are not highlighted much because the software industry does not belong to the high risk industry category like mining and petroleum where physical injuries can

have a great impact and therefore it is not highly discussed in the ARs. Yet in comparison to the Indian companies the MNCs have covered these issues more because health and safety issues are paid great heed to by the western workers. Indian in general are also more callous about health related issues and so a similar reflection in the ARs.

Customer as a Stakeholder: Customers are the second group of stakeholders who are disclosed about after HR. It is important to note that HR issues are concerning the primary stakeholders and the internal stakeholders who are of immediate concern but amongst the external stakeholders it is customers who are most attended to in the ARs. It is the accountability perspective due to which corporations are understood as business entities through their management as agents responding and reacting to the concerns of the external parties. (Stanton and Stanton, 2002) Business should be able to satisfy customers' crucial buying criteria like price, quality of products, its appearance, taste, availability, safety and convenience (Joshi and Kapoor, 2004; Centre for Corporate Research & Training, 2003). Literature suggests that social responsibility of corporations towards their customers is meted through providing safe and efficacious products which tend to be the needs of the customers and also attend to the grievances without delay (Mathen and Crane, 2004). A detailed understanding of the various heads under which CSR customer related concerns are disclosed will help understand the CSR focus which organizations hold pertaining to customers.

We can see that rhetorical words like customer satisfaction, customer delight, customer centric form the majority of the CSR customer related disclosure. Quantified and specific customer related information is negligible. Both the MNCs (89%) and the Indian companies (90%) pay equal insistence upon attributes like customer satisfaction and customer delight. These attributes were not found qualified at most places and the modes through which Indian and MNCs aspire to achieve customer satisfaction are different. The Indian companies focus more upon the price factor of products while the MNCs insist upon product and product quality. Like Rashid and Ibrahim (2002), found in their study that a large

percentage of companies where engaged in providing high product and service quality to their customers. Research for sophistication in product quality and efficiency in service delivery is the area of emphasis for the MNCs. The Indian companies have not made path breaking efforts in providing improved products or service but find their unique selling point in providing services which match the international standards at costs which are lower than the international market. This factor of low price has been a key factor in the in attaining the success which the Indian software industry has achieved (Arora et al., 2001).

Further the reason for the MNCs focus on products could be because most MNCs in the IT sector included in the study manufacture hardware and IT retail consumer related products like laptops, personal computers and operating programmes like Microsoft etc, where as the Indian companies are more involved in serving customers through back-off functions like data management etc which does not require immediate retail customer contact. This can be verified by the large number of advertisements aired by MNC through mass media channels as against no releases or public attention towards Indian companies.

The communication made to customers by the Indian companies is therefore more formal and therefore it finds mention in their ARs as a part of their CSR disclosure whereas the MNCs do include communication to customers as a part of their CSD. 6% indian companies focus upon communication to customers as a part of their corporate social disclosure where information sharing – timely and complete as against less than 0.5% MNCs. This information sharing could be a part of mandatory conditions which the Indian companies may have to fulfill for business contracts with their clients in India and more specifically overseas. Therefore this could be solicited, mandatory disclosure and information sharing which is gaining importance in the field of CSD over years (Laan, 2009). Irrespective of oppositions and criticisms, voluntary disclosure technically falls into the category of CSD.

Society as a stakeholder: The term CSR is often understood as synonymous to working for society or community in which the business exists. Responsibility which business adopts towards society encompasses

activities where organizations spend a part of its profit towards civic and educational facilities (Joshi and Kapoor, 2004). Society is an external, secondary stakeholder and has been reported as not featuring very high in the earlier research conducted on CSD. Epstein and Freedman (1994) and Zhang and Han (2008) found social welfare as the category of least importance in the analysis they made through the content analysis of annual reports disclosures.

The total number of appearance of society related disclosure is very limited. This primarily could be because the IT companies disclose less society related information than other industries because the debate about the impact of industry on society is minimal or nearly missing in this sector (Tagesson et al., 2009). Within the minimal CSR disclosure relating society, the MNCs output is double as against the Indian corporations. The focus of the MNCs is clearly towards the affected members of society indicating a concern of the immediate community and members who bore the brunt of the business activity. The focus of the Indian companies is also not very different because the occurrence of community related words are marginalized members and society etc.

There is a better spread and a more distinct disclosure which the Indian companies make regarding society because they talk about community development and community services while detailing about areas of work like hospitals which the MNCs do not do in as much detail. The key activities which both the Indian and the MNCs are involved into are healthcare and education. Both these sectors are obvious choices because India lags behind in these two fields. Education becomes a preferred sector also because the IT sector hires academically sound and technically qualified personnel who can be included in extending similar services to the community around and such training may help in generating employment as well. Empowerment as a word is found in 16 Indian ARs which could indicate and substantiate the fact that, CSR activities related to society, of certain Indian companies is aimed at creating self-sufficient programmes so that the members of the community towards who they are targeted become empowered. There is no occurrence of this word in the MNC ARs.

Environment as a stakeholder: Disclosure regarding environment is mandatory for all companies operating in India. In 1991, Government of Indian (GOI), made the first public announcement about the need for all companies to make environmental disclosure in the ARs. It is also mandatory for Indian companies to report about conservation of energy, technology absorption etc. in accordance with the provisions of Section 217(1) (e) of the Indian Companies Act 1956. As per the Companies Act the annual accounts of companies should be prepared in accordance with the accounting standards issued by ICAI (Chatterjee, 2005). Specific guidelines for reporting environmental issues to different stakeholders are not available for Indian companies. KPMG (2008) survey reflects a dramatic rise in the number of companies reporting environment globally but it is pronounced in developed nations while in developing nations the environmental reporting is random and sporadic.

The total amount of environment related CSR disclosure is double amongst the Indian companies over the MNCs because majority of the Indian companies do not publish a separate sustainability reports and therefore they report their environment related activities through the ARs whereas the MNCs talk about environment through their sustainability reports. The word energy and conservation were among the highest featured words both among the Indian and the MNCs because the functioning of the IT sector is heavily dependent upon the use of energy – primarily electrical energy for running the servers, computer systems and air conditioning big building. Therefore conservation of energy is one of the key areas of environment where CSR activities are targeted at.

Use of alternate means of energy like solar and green buildings enabling extensive use of natural light and air is the medium through which environmental CSR activities are catered to. It is also noteworthy that the word *pollution* and *emissions* do not feature much because the sample under study includes IT and ITES companies which do not pollute the environment through direct emissions in air. The nature and extent of CSR disclosure depends upon the industry type and therefore non-manufacturing sector does not focus upon environment and society as a

stakeholder is paid to attention to along with HR and customers. (Mathew, 1997; Gray, 2002 and Zakimi and Hamid, 2004).

Conclusion

CSR communication made through annual reports clearly reflects that both the Indian companies and the MNCs target the human resource and the customers as their audience for CSR communication but the focus differs and MNCs are more inclined towards communicating the softer and quality driven aspects of HR and customers respectively whereas the Indian companies offer more details about monetary benefits and price advantages they offer to the HR and the customers.

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Table 1: Number of Indian and MNCs Disclosing CSR

	Indian (46)		MNC (42)	
	No. of Companies	Percentage	No. of Companies	Percentage
Human Resource	39	84.78	42	100
Society	39	84.78	42	100
Environment	39	84.78	42	100
Customer	39	84.78	42	100

Table 2: Disclosure of each stakeholder

	Indian		MNC	
	Total No. of words	Percentage	Total No. of words	Percentage
Human Resource	3109	53.49%	3500	50.48%
Society	357	6.14%	661	9.53%
Environment	1046	18.00%	712	10.27%
Customer	1300	22.37%	2061	29.72%
Total	5812	100.00%	6934	100.00%

Table 3: Details of Disclosures about Human Resources

Categories in HR	Indian		MNCs	
	Frequency	%	Frequency	%
General Terms like Labour, Workforce, Workgroup, Personnel, HR	867	27.89	765	21.86
Benefits (Employee Welfare , Group Insurance), Compensation , rewards & Recognition, Pay, Work Life Balance , Day Care, Telecommuting, Flexible Work Hours,	832	26.79	1397	39.91
Training and Development	17	0.567	356	10.17
Work Culture , Work Environment, Health and Safety, Diversity, Universality, Inclusion, Equality, Multicultural	53	1.7	241	6.89
Retirement, Gratuity	836	26.89	366	10.46
Employee Communication	339	10.92	150	4.29
Attrition, Retention	129	4.15	148	4.23
Health and Safety	27	0.87	68	1.94
Other issues (Employee Engagement; Job Satisfaction, Team Work)	9	0.3	9	0.25
Total	3109	100%	3500	100%

(*) The total may exceed 100 due to rounding offs

Table 4: Details of Disclosures about Customers

Categories for Customers	Indian		MNC	
	Frequency	%	Frequency	%
Promotion; Communication to Customers (Advertisement, Sponsorship)	87	6.16	7	0.48
Product (High Quality Product, Safe Products, Consistent Quality, Researched Products, Innovative Products, Quality Assurance)	0	0	204	10.47
Price (Affordability, Low price Products, Competitive Price)	52	3.68	0	0
Place (On-time delivery, Global Availability, Local Availability, Accessibility)	0	0	0	0
Others (Customer Satisfaction, Customer Delight, Customer-centric, Buyers)	1273	90.16	1738	89.17
Total words	1412	100	1949	100

(*) *The total may exceed 100 due to rounding offs*

Table 5: Details of Disclosures about Society

Society				
Categories for Society/ Community	Indian		MNC	
	Frequency	%(*)	Frequency	%(*)
Affected Members of Society	70	17.67	489	78.62
Community Development, Community Service	112	28.28	123	19.77
Empowerment	16	4.04	0	0
Hospitals, Medical Health	8	2.02	6	0.96
Society, Community living Marginalized Members , Disadvantaged	190	47.98	4	0.64
Total words	396	100	622	100

(*) The total may exceed 100 due to rounding offs

Table 6: Details of Disclosures about Environment

Environment				
Categories for Environment	Indian		MNC	
	Frequency	%(*)	Frequency	%(*)
Climate Change	1	0.084	0	0
Green House	1	0.084	0	0
Zero – Waste	1	0.084	0	0
Material Balance	2	0.17	0	0
e-waste Management	3	0.25	0	0
Recycle	3	0.25	1	0.18
Carbon Credits	5	0.42	3	0.54
Carbon Footprints	11	0.92	7	1.25
Pollution	11	0.92	7	1.25
Reuse	12	1.00	8	1.42
Emissions	46	3.85	15	2.67
Green	65	5.43	16	2.85
Sustainability	83	6.94	27	4.80
Conservation	114	9.53	32	5.69
Environment	405	33.86	123	21.89
Energy	433	36.20	323	57.47
Total words	1196	100	562	100

(*) The total may exceed 100 due to rounding offs

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