

Perceived Significance of Corporate Social Reporting

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Abstract- *Business has not only to protect the interests of shareholders, employees and consumers but also society at large as a wise custodian of the latter's resources. As social and environmental issues become increasingly important, investors and other stakeholders will want to see that companies are appropriately managing their environmental and social risks. Social reporting is needed because society has certain right to information. Companies must perform social activities and also report such activities, so that society can judge their overall performance. This study seeks to find out the significance of social responsibility information as perceived by preparers, attestors and users of such information. The result of the study shows that out of the overall six areas of social concern environmental contribution has been ranked first followed by energy conservation and human resources. Community involvement has been ranked the last and sixth among the different areas of social concern.*

Keywords- *stakeholders; perceptions; social reporting*

1. INTRODUCTION

Business, corporate or non corporate, does not operate in a vacuum. Any type of business, activity has its impact upon society. Business cannot escape from society and society cannot exist without business. (Davis, 1985, p.6). Thus, there is a two way relationship between business and society. The two are inseparable, interactive and interdependent. Society provides the basic infrastructure for the promotion, protection and prosperity of business. Therefore, it is absolutely necessary for the companies to realize that they are the trustees of the society as such are expected to safeguard interests of different members of the society. They have to conduct themselves in such a way that social life is made safe, rich and comfortable. Business can also be viewed as a custodian of society's resources which it uses to accomplish its objectives. Business has not only to protect the interests of shareholders, employees and consumers but also society at large as a wise custodian of the latter's resources. Society permits corporation to exist for its own benefits. If they fail to live up to both their economic and social obligations, then they are hurting rather than helping society. (Bloom, 1982, p.133).

A company is not just an economic entity. It is social and political entity also (Tarrant, 1976, p.27). Most of the decisions taken by companies not only affect owners but also, creditors, employees and the society at large in one way or the other. So the companies should not ignore this fact and should give due consideration to the interest of society.

Profit earning is no longer the sole and exclusive criterion of evaluating a business these days. With the emergence of the concept of 'stakeholders' in the corporate environment, the corporate world is responsible not only to a handful of shareholders, who have invested their funds in the companies rather it owes responsibility to all the 'stakeholders' who either gainers or sufferers from the corporate activities. The corporate stakeholders are all the groups affected by a company's activities. These include the consumers, employees, local community, government, creditors, lenders, present and prospective shareholders and above all, the society at large. (Chander, 1989, p.83).

In a democratic country like ours, it is wrong to think that social objectives are the sole responsibilities of government. On the contrary, every segment of society must assume the responsibility and contribute its rite to nation building. The social companies being social-economic institutions must voluntarily assume the responsibility of doing good to society and its upliftment. (Naik, 1982, p.271).

2. CONCEPT OF SOCIAL RESPONSIBILITY OF BUSINESS

Almost all over the world, social responsibility of business has been attracting considerable attention of the business, govt., academicians and researchers. In this context it may be observed that in spite of much debate and discussion, there is yet 'No Generally Accepted Concept' of social responsibility. (Chander, 1989, p.83). However, what really constitutes social

responsibility may differ from company to company and from person to person.

According to Howard R. Bowen (1953, p.169) social responsibility refers to “an obligation (of corporate sector) to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objective and value of our society”. Sethi (1979, p.63) opines that, “corporate social responsibility is a corporate behaviour with current social norms, values and performance expectation of society.”

Peter F. Drucker is of the view that the corporate social responsibility requires the corporate entity, “to consider whether their action is likely to promote the public good, to advance the basic belief of our society to contribute to its stability, strength and harmony. The term corporate social responsibility is an intelligent and objective concern for the development of the society and restrains behavior from destructive activities which ultimately result in betterment of the society. (Drucker, 1974, p.382). To sum up, it can be said that social responsibility is an attitude of any morally mature member of society and that if an organization is to be viewed as a member of society, it must fulfill the obligations towards society.

3. OBJECTIVES, SCOPE AND METHODOLOGY OF THE STUDY

The main objective of the study is to find out the significance of social responsibility information as perceived by preparers, attesters and users of such information.

In order to examine the perceived significance of CSR, preparers, attesters and users from the different companies under study were taken as subjects. In all 200 questionnaires (containing the CSR) were mailed to them, out of which 78 usable questionnaires were received (giving a response rate of 39.00 percent). The respondents belonged to different age groups and had varied experience in using/preparation of annual reports. They were asked to rate the relative significance of each of the items included in index of social responsibility information on a five point scale i.e. ‘very significant’ to ‘very insignificant’. The weights ranging from +2 for ‘very significant’ to -2 for ‘very insignificant’ were assigned.

For the purpose of analysis of data, Factor Analysis has been used to study the perceived significance of corporate social responsibility information which simply complex and diverse relationship that exist among a set of observed variables.

4. COLLECTION OF DATA

For the purpose of analyzing the perception of preparers, attesters and users towards corporate social responsibility, an “Index of Social Responsibility Information” which the corporate sector is expected to undertake, was

constituted. The selection of the various items for the construction of the index of social responsibility information was based on the

- Review of literature on corporate social responsibility;
- scanning of the annual reports of the companies which have got the award of ICAI for their best presented published accounts for various years;
- perceptions of investors, preparers and attesters of financial statements;
- social audit report of TISCO(1980 & 1991);
- recommendation of the committee on Accounting for corporate social performance of the National Association of Accountants(1975) and;
- report of the Social Audit Committee on Unit Trust of India (1994).

In all 60 items were included in the index of social responsibility information. For the purpose of analysis these were classified into six main categories, viz.

- a) Information on community involvement.
- b) Information on product contribution.
- c) Information on human resources.
- d) Information on environmental contribution.
- e) Information on energy conservation.
- f) Other information.

This classification has been made keeping in view the fact that users may be interested in knowing the performance of a company in these areas, which taken together may reveal the overall contribution of a company towards the different segments of society. Table 1 shows the classification of items under different categories

TABLE 1 CLASSIFICATION OF ITEMS

	Categories of items	Number of items
A	Information on community involvement	14
B	Information on product contribution	09
C	Information on human resources	17
D	Information on environmental contribution	08
E	Information on energy conservation	04
F	Other information	08
	Total	60

5. REVIEW OF LITERATURE

The review of empirical studies on CSR carried out in India and abroad reveals that

1. Most of the studies relate to analyzing the corporate annual reports to find out whether the companies disclose the information relating to environment, product, employees, community etc.
2. The companies in the countries like U.S.A., U.K. and Netherlands and Australian are more conscious of their social responsibility than their Indian counterparts and therefore these companies report these activities in their annual reports.

The researchers have devoted very little effort to analyse the significance of social responsibility information as perceived by the various component of society. The present study is an attempt to find out the significance of social responsibility information as perceived by preparers, attestors and users of such information.

6. ANALYSIS AND DISCUSSION

The respondent were administered a questionnaire containing various activities of social relevance which the companies may be expected to undertake. They were asked to rate each activity a five point scale according to the significance which they attach to it. For the purpose of analysis of the perceived significance of CSR by the respondents, Weighted Average Score (WAS) was calculated for each of the activities included in the 'index of social responsibility information'. WAS shows the relative significance of each activity in relation to others. The activities in each area were classified into four broad categories on the basis of WAS. The activities having a WAS of 1.50 or above were treated as 'activities of great significance', those having WAS between 1.00 to 1.49 were classified as, 'activities of moderate significance', and those with WAS between .50 to .99 as 'activities of

slight significance'. However, any activity having WAS of less than .50 was treated as least significant.

6.1 Community Involvement

In the present business environment, philanthropy occupies a significant place. The organisations do undertake the projects which benefit the local community or the society at large. The magnitude of such activities speaks of the social consciousness of an organization.

Table 2 shows the perceived significance of different activities which the organisations are expected to undertake for the welfare of the community.

It can be observed from Table 2 that out of 14 activities which explain the social responsibility of an organisation towards community, 4 activities were of moderate significance, 6 activities of slight significance and no activity came under the category of great significance. However, the vast majority of respondents (88.46 percent) perceived 'generation of ancillary jobs and business' to be of comparatively greater significance having WAS (1.269). Opening company roads, parks, forests to public were perceived to be of least significance by them with the minimum WAS of 0.076.

TABLE 2 PERCEIVED SIGNIFICANCE OF CSR REGARDING COMMUNITY INVOLVEMENT

Rank	Community involvement	VS	S	NSNIS	IS	VIS	WAS
Activities of Moderate Significance							
1.	Generation of Ancillary jobs & Business	39 (50.00)	30 (38.46)	3 (3.85)	3 (3.85)	3 (3.84)	1.269
2.	Health Services/Sponsoring Public Health Projects.	18 (23.08)	48 (61.54)	12 (15.38)	0 (0.00)	0 (0.00)	1.007
3.	Conservation of Scarce Resources	39 (50.00)	21 (26.92)	9 (11.54)	3 (3.85)	6 (7.69)	1.007
4.	Aiding Flood /Droughts/Disaster/ Victims	27 (34.61)	33 (42.31)	15 (19.23)	0 (0.00)	3 (3.85)	1.038
Activities of Slight Significance							
5.	Support for Educational Institutions /Cultural Recreational Activities.	15 (19.23)	48 (61.54)	12 (15.38)	3 (3.85)	0 (0.00)	0.96
6.	Local Taxes Paid to Panchayat /Municipal Corporation.	24 (30.77)	30 (38.46)	12 (15.39)	6 (7.69)	6 (7.69)	0.76
7.	Programmes of Rural/Urban Planning.	12 (15.38)	36 (46.15)	24 (30.77)	3 (3.85)	3 (3.85)	0.65
8.	Providing Summer-Training To Students/Appreciate Training	21 (26.92)	33 (42.31)	6 (7.69)	9 (11.54)	9 (11.54)	0.61
9.	Participation in Govt. Committee & Public Sector Activities	3 (3.85)	60 (7.92)	6 (7.69)	0 (0.00)	9 (11.54)	0.61
10.	Community Housing or Residential Complexes.	3 (3.85)	51 (65.38)	9 (11.54)	12 (15.38)	3 (3.85)	0.50
Activities of Least Significance							
11.	Providing Employment to the Handicapped/SC/ST/BC etc.	15 (19.23)	30 (38.46)	15 (19.23)	12 (15.39)	6 (7.69)	0.46
12.	Public Halls/Auditorium/Welfare Centres.	3 (3.85)	48 (61.54)	12 (15.38)	12 (15.38)	3 (3.85)	0.46
13.	Donation & Charity.	9 (11.54)	36 (46.15)	9 (11.54)	21 (26.92)	3 (3.85)	0.34
14.	Opening Company's Roads, Parks, Forests to Public.	0 (0.00)	33 (42.31)	24 (30.77)	15 (19.23)	6 (7.69)	0.07

Note: Parentheses show Percentages

6.2 Product Contribution/Consumers

The Corporate sector owes responsibility to the consumers. The interests of the consumers can be better safeguarded by providing them product of better quality, resorting to ethical advertising, attending to their grievances and educating them. It is now an established fact that an organisation, which is conscious of its obligations towards the consumers, also fairs well on the economic front.

Table 3 shows the Perceived Significance of different activities which explain the contribution of an

organisation towards product/consumers. This table reveals that the respondents attached comparatively greater significance to 'Research and development' and 'product quality/improvement' having WAS 1.654 and 1.577 respectively. All the respondents (100 percent) perceived 'research and development' to be of comparatively greater significance. 'Exhibition/Participation in trade fairs etc. and 'Customer education have been considered by vast majority of respondents (more than 80.00 percent) as significant.

TABLE 3 PERCEIVED SIGNIFICANCE OF CSR REGARDING PRODUCT CONTRIBUTION/CONSUMERS

Rank	Product Contribution	VS	S	NSNIS	IS	VIS	WAS
Activities of Great Significance							
1.	Research and Development	51 (65.39)	27 (34.62)	0 (0.00)	0 (0.00)	0 (0.00)	1.654
2.	Product Quality/Improvement Project	54 (62.23)	18 (23.07)	3 (3.85)	3 (3.85)	0 (0.00)	1.577
Activities of Moderate Significance							
3.	Meeting the customers complaints/ Redressal Cells/Customers Satisfaction	45 (57.29)	27 (34.61)	3 (3.85)	3 (3.85)	0 (0.00)	1.46
4.	Advertising ,Seminar& Other Promotional Activities	27 (34.62)	45 (57.69)	6 (7.69)	0 (0.00)	0 (0.00)	1.26
5.	After Sales Service	24 (30.77)	48 (61.54)	0 (0.00)	6 (7.69)	0 (0.00)	1.15
6.	Development of New-Products/Import Substitution	30 (38.46)	36 (46.15)	3 (3.85)	9 (11.54)	0 (0.00)	1.11
7.	Uses & Development of Indigenous Technology	27 (34.61)	33 (42.31)	12 (15.38)	3 (3.85)	3 (3.85)	1.00
Activities of Slight Significance							
8.	Exhibition/Participation in Trade Fairs etc.	24 (30.77)	39 (50.00)	6 (7.69)	3 (3.85)	6 (7.69)	0.92
9.	Customer Education	9 (11.54)	57 (73.07)	9 (11.54)	3 (3.85)	0 (0.00)	0.92

Note: Parentheses show Percentages

6.3 Human Resources

Human resources constitute an important segment of society. They are the ones who invest their lives in organisations. They are the most valuable resources among all the organisation resources. So it becomes very that their interests are properly safeguarded. Some organisations like SAIL, CCI, MMTC, ONGC, BHEL, OIL, ACC, SPIC, and

Madras Refineries treat their employees as assets and value them by showing their value in the balance sheet. Such activities of the organisations show their commitment to their employees.

The Perceived Significance of different activities which are related to employees 'welfare, have been presented in Table 4.

TABLE 4 PERCEIVED SIGNIFICANCE OF CSR REGARDING HUMAN RESOURCES

Rank	Human Resources	VS	S	NSNIS	IS	VIS	WAS
Activities of Moderate Significance							
1.	Better Working Conditions	45 (57.69)	24 (30.77)	3 (3.85)	3 (3.85)	3 (3.84)	1.346
2.	Training and Development of Employees	27 (34.61)	48 (61.54)	3 (3.85)	0 (0.00)	0 (0.00)	1.308
3.	Proper Safety Measures for Accident Prone Activities	36 (46.15)	33 (42.31)	6 (7.69)	3 (3.85)	0 (0.00)	1.308
4.	Medical and Hospital Facilities	27 (34.61)	48 (61.54)	3 (3.85)	0 (0.00)	0 (0.00)	1.308
5.	Provident Fund ,Gratuity ,Bonus,	33	36	6	3	0	1.256

	Insurance Benefits	(42.31)	(46.15)	(07.69)	(3.85)	(0.00)	
6.	Family Planning	27 (34.61)	36 (46.15)	9 (11.54)	3 (3.85)	3 (3.85)	1.038
7.	Employees Benefits	15 (19.23)	54 (69.23)	6 (07.69)	3 (3.85)	0 (0.00)	1.038
Activities of Slight Significance							
8.	Educational Facilities for the Wards of Employees.	9 (11.54)	51 (65.38)	9 (11.54)	9 (11.54)	0 (0.00)	0.769
9.	Sports/Employees Tournament	15 (11.54)	36 (46.15)	15 (19.23)	12 (15.39)	0 (0.00)	0.692
10.	Free/Subsidised Transport	9 (11.54)	42 (53.84)	21 (26.92)	3 (3.85)	3 (3.85)	0.692
11.	Any Payment Against Voluntary Retirement Scheme.	12 (15.39)	48 (61.54)	6 (07.69)	6 (07.69)	6 (07.69)	0.692
12.	LTC/Holiday Homes.	3 (3.85)	54 (69.23)	15 (19.23)	0 (0.00)	6 (7.69)	0.615
13.	Housing and Township Facilities/Subsidy	3 (3.85)	51 (65.38)	15 (19.23)	9 (11.54)	0 (0.00)	0.615
14.	Canteen Facilities.	6 (7.69)	39 (50.00)	21 (26.92)	12 (15.39)	0 (0.00)	0.5
15.	Employee's Co-operative Societies.	3 (3.85)	48 (61.54)	15 (19.23)	9 (11.54)	3 (3.84)	0.5
Activities of Least Significance							
16.	Benefits to Retired Employees e.g. Re-employment.	6 (7.69)	45 (57.69)	12 (15.39)	6 (7.69)	9 (11.54)	0.42
17.	Concessional Water & Electricity	9(11.54)	36 (46.15)	18 (23.08)	6 (7.69)	9 (11.54)	0.38

Note: Parentheses show Percentages

It can be observed from Table 4 that out of 17 activities related to human resources no activity was rated as of 'great significance'. However, 7 activities were moderate significance and 8 activities of slight significance and 8 activities of slight significance. The activities which got the highest rank were 'better working conditions' (WAS-1.346), followed by 'training and development of employees'. (WAS-1.308). 'Benefits to retired employees' and 'concessional water and electricity' were considered of least significance having WAS .423 and .385 respectively.

6.4 Environmental Contribution

Today the problem of environmental pollution is not restricted to one country but it has become a global problem. The growth of the industrial undertakings contributes to a great extend towards the development of

an economy on the one hand, but at the same time it adversely affects the quality of life of the people. This is because the environment gets polluted as a result of the manufacturing activities of organisations. Thus, the companies are expected to protect the environment from pollution caused by them.

Considering the significance of environmental protection the Govt. of India made environmental audit compulsory for companies through a notification issued on March 13, 1992. The environment audit report is to be submitted to the State Pollution Boards on or before 15th of May every year beginning with 1993. However, this report does not form a part of the broad of directors required to be presented to the members of a company under the provisions of the Companies Act, 1956.

TABLE 5: PERCEIVED SIGNIFICANCE OF CSR REGARDING ENVIRONMENTAL CONTRIBUTION

Rank	Environmental Contribution	VS	S	NSNIS	IS	VIS	WAS
Activities of Great Significance							
1.	Pollution Control of Industrial Process	66 (84.62)	12 (15.38)	0 (0.00)	0 (0.00)	0 (0.00)	1.846
2.	Ecology & Environment Quality/protecting & Improving the Environment	42 (53.85)	36 (46.15)	0 (0.00)	0 (0.00)	0 (0.00)	1.538
Activities of Moderate Significance							

3.	Using or Disposing the Waste/Recycling Plant of Waste Product	36 (42.15)	42 (53.85)	0 (0.00)	0 (0.00)	0 (0.00)	1.308
4.	Installation of Effluent Treatment Plant.	33 (42.30)	39 (50.00)	3 (03.85)	3 (03.85)	0 (0.00)	1.308
5.	Use of Dust Absorbing Machine	24 (30.77)	42 (53.85)	12 (15.38)	0 (0.00)	0 (0.00)	1.154
6.	Research on New methods Of Production to Reduce Environmental Hazards.	30 (38.46)	33 (42.31)	12 (15.38)	3 (3.85)	0 (0.00)	1.154
7.	Support for Public or Private Action Designed to Protect Environment.	18 (23.08)	45 (57.69)	12 (15.38)	3 (3.85)	0 (0.00)	1.004
Activities of Slight Significance							
8.	Land Reclamation and A forestation Programme.	21 (26.92)	36 (46.15)	9 (11.54)	12 (15.39)	0 (0.00)	0.846

Note: Parentheses show Percentages

Table 5 shows the Perceived Significance of the organisations relating to the activities of the organisations relating to environmental contribution. The table clearly reveals that the respondents attached comparatively greater significance to 'pollution control of industrial process' and 'ecology and environment quality/protecting and improving the environment' (WAS being more than 1.5). 'Land reclamation and afforestation programme'

was perceived to be of lesser but slight significance. The remaining 5 activities were of moderate significance.

6.5 Energy Conservation

Every organisation is expected to make optimum use of the scarce resources such as electricity, petrol, water etc. This is not only desired as it will increase the economic profitability of an organisation, but also will make such resources available to other users.

TABLE 6: PERCEIVED SIGNIFICANCE OF CSR REGARDING ENERGY CONSERVATION

Rank	Energy Conservation	VS	S	NSNIS	IS	VIS	WAS
Activities of Moderate Significant							
1.	Installation of Power Factor	36 (46.15)	39 (50.00)	0 (0.00)	3 (3.85)	0 (0.00)	1.385
2.	Research Programmes Towards Energy Savings	39 (50.00)	30 (38.46)	6 (7.69)	0 (0.00)	3 (3.85)	1.346
3.	Projects for Tapping Non-Conventional Energy	30 (38.46)	36 (46.15)	9 (11.54)	0 (0.00)	3 (3.85)	1.154
4.	Projects for Using Energy	18 (23.08)	51 (65.38)	6 (7.69)	3 (3.85)	0 (0.00)	1.077

Note: Parentheses show percentages.

Table 6 reveals the Perceived Significance of different activities that explain the contribution of an organisation towards energy conservation. It can be observed from this table that all the four activities which describe energy conservation were of moderate significance to the respondents, with 'Installation of energy saving equipment/improvement of power factor' being rated as the most significance (WAS-1.385).

6.6 Other Information

TABLE 7: PERCEIVED SIGNIFICANCE OF CSR REGARDING OTHER INFORMATION

Rank	Other Information	VS	S	NSNIS	IS	VIS	WAS
Activities of Moderate Significance							
1.	Human Resources Accounting	33 (42.31)	45 (57.69)	0 (0.00)	0 (0.00)	0 (0.00)	1.42
2.	Foreign Exchange Earnings & Outgo	33 (42.31)	30 (38.46)	12 (15.38)	3 (3.85)	0 (0.00)	1.19

Besides five major areas of Corporate Social Reporting viz. Community involvement, product contribution/consumers, human resources, environmental contribution and energy conservation, there are some other activities of the organisation which have bearing on the society at large. The information about these may be used by the investors in their investment decisions. Eight activities were included in this category. The WAS regarding these have been shown in Table 7.

3.	Identification of Social Objectives	24 (30.77)	39 (50.00)	15 (19.23)	0 (0.00)	0 (0.00)	1.11
Activities of Slight Significance							
4.	Value Added Statement	15 (19.23)	48 (61.54)	12 (15.38)	3 (03.85)	0 (0.00)	0.96
5.	Social Balance Sheet	12 (15.38)	48 (61.54)	12 (15.38)	3 (3.85)	3 (3.85)	0.80
6.	Social Income Statement	12 (15.38)	39 (50.00)	24 (30.77)	3 (3.85)	0 (0.00)	0.76
7.	Social Overheads	6 (07.69)	48 (61.54)	24 (30.77)	0 (0.00)	0 (0.00)	0.76
8.	Contribution to the Exchequer	15 (19.23)	42 (53.85)	12 (15.38)	3 (3.85)	6 (07.69)	0.73

Note: Parentheses show Percentages

This table shows that 'human resource accounting' (WAS-1.423), 'foreign exchange earnings and outgo' (WAS-1.115) were of moderate significance to the respondents. Other five items were of slight significance to them.

6.7 Relative Significance of Different Areas CSR

In order to find out the relative significance of the six areas of CSR considered in this study, the mean scores were calculated for each of the area. The mean score indicate the significance of each area to the respondents .Table 8shows the relative significance of different areas of CSR.

TABLE 8: RELATIVE SIGNIFICANCE OF DIFFERENT AREAS OF CSR

Rank	Areas of CSR	Mean Score
1.	Environmental Contribution	1.289
2.	Energy Conservation	1.241
3.	Product Contribution	1.230
4.	Other Information	0.971
5.	Human Resources	0.852
6.	Community Involvement	0.709

This table reveals that of all the six areas 'environmental contribution', was rated as the most significant area of corporate social responsibility. (Mean score 1.289), followed by 'energy conservation'(mean score 1.241). 'Product contribution/consumers' was placed at third place. 'Other information', which included Social income statement, social balance sheet, value added statement, identification of social objectives having mean score 0.971 got the fourth rank. 'Human resources' and 'community involvement' were ranked at fifth and sixth position with mean score of 0.852 and 0.709 respectively. The foregoing analysis shows that the respondents give comparatively more significance to information regarding 'environmental contribution' and 'energy conversation' which is used by them in their investment decision.

7. Factor Analysis

Factor analysis refers to a variety of statistical techniques the common objective of which is to represent a set of

variables in terms of smaller number of hypothetical variables .It tries to simplify complex and diverse relationship that exists among a set of observed variables by uncovering common dimensions or factors that link together seemingly unrelated variables and consequently provides insight into the underlying structure of the data.

For the purpose of our study, Factor Analysis has been applied on five of corporate social reporting. This model has not been applied on sixth area of CSR i.e. energy conservation because it has only four variables.

7.1Community Involvement

This area has 14 variables. The variables codes using a five-point scale were taken for Factor variables was calculated .The inter-correlation among the variables was calculated. The inter-correlation matrix (Table 9) reveals that except in few cases the correlation between the variables was not significant.

The variables which showed greater correlations were 'generation of ancillary jobs and ne business' with 'conservation of scarce resources' and 'support for educational institutions/cultural recreational activities' and 'generation of ancillary jobs and business' with 'providing summer training to students/apprentice training' and public halls/auditorium/welfare centers with participations in govt. committee and public sector activities and participation in govt. committee and public sector activities with conservation of scare resources.

The next stage in the process was deciding on the number of factors to be derived. When the Principal Component Analysis was used , a rough 'rule of thumb' was to chose the number of factors equal to the number of 'Eigen Values' with greater than unity which were calculated using the correlation matrix. The Eigen values computed for this correlation matrix (Table 10) showed that five factors could be extracted adopting this 'rule of thumb' method.

Table 9: Correlation Matrix of Community Involvement

Var.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1.	1.000													
2.	.0929	1.000												
3.	.2304	.0920	1.000											
4.	.2837	.3229	.4906	1.000										
5.	.6213	.2287	.3041	.2926	1.000									
6.	.1906	.3735	.0956	.2327	.1648	1.000								
7.	.1626	.2034	-.1261	-.1213	.4070	.3450	1.000							
8.	.2921	.1333	-.4415	.0250	.2990	.0216	.4169	1.000						
9.	.4091	-.0390	.0000	.1302	.2255	.2887	.0252	.1528	1.000					
10.	.2640	.1204	.0000	.1204	.3627	.0026	.0860	.5033	.3438	1.000				
11.	.6520	.1343	.4260	.1791	.4124	.1396	.1611	.0358	.2053	.3022	1.000			
12.	.4955	.0051	.4872	.1620	.3055	-.0537	.0248	.1158	.1810	.0033	.5782	1.000		
13.	.5342	-.2636	.6773	.1725	.3282	.0199	-.0262	.0767	-.0532	.1509	.5771	.6030	1.000	
14.	.6961	-.0597	.3284	.2337	.4346	.0828	.0327	.0680	.3255	.0614	.5483	.4485	.5331	1.000

TABLE 10: Eigen Values and percentage of variance

Variable	Eigen Values	% of Variance	Cumulative % of Variance
1.	4.3407	31.0	31.0
2.	2.3735	17.0	48.0
3.	1.5984	11.4	59.4
4.	1.1861	8.5	67.8
5.	1.0653	7.6	75.5
6.	0.7602	5.4	80.9
7.	0.7131	5.1	86.0
8.	0.5561	4.0	90.0
9.	0.4853	3.5	93.4
10.	0.3367	2.4	95.8
11.	0.2948	2.1	97.9
12.	0.1727	1.2	99.2
13.	0.0932	0.7	99.8
14.	0.0238	0.2	100.0

The principal factors were further orthogonally rotated using Varimax rotation algorithm. The results of the rotated factor matrix have been presented in Table 11. The total variance accounted for by all the factors was 75.5 percent and the remaining variance was explained by other factors. The factors loading that were greater than 0.50 (ignoring the sign) were considered and all the variables loaded on the five factors. A description of the five factors (with labels in brackets) is given below:

COMMUNITY INVOLVEMENT

Factor I (Participation Factor)

1. Generation of Ancilliary Jobs and Business.
3. Support for Educational Institutions/Cultural Recreational Activities.
5. Providing Summer-Training to Students/Apprentice Training.
11. Community Housing or Residential complexes.

12. Public Halls/Auditorium/Welfare Centers.

13. Participation in govt. Committee & Public Sector activities.

14. Conservation of Scarce Resources.

Factor II (Supportive Factor)

8. Local Taxes paid to Panchayat /Municipal Corporation.

10. Opening Company's Roads, Parks, Forests to Public.

Factor III (Development Factors)

1. Health Services/Sponsoring Public Health Projects.

4. Programmers of Rural/Urban Planning.

Factor IV (Helping Factor)

6. Providing Employment to the Handicapped/SC/ST/BC etc.

7. Aiding Flood/Drought/Disaster Victims.

Factor V (Aiding Factor)

9. Donation and Charity.

**TABLE 11: Rotated factor matrix:
Columns= Factors, Rows=Variables**

Variable	1	2	3	4	5
1	0.7276	0.3151	0.0679	0.1825	0.3616
2	-0.1343	0.3823	-0.0311	0.0973	0.7337
3	0.6542	-0.2764	0.4989	-0.2363	-0.1584
4	0.2198	-0.0982	0.7946	-0.2084	0.1053
5	0.5283	0.4368	0.2725	0.3523	0.0422
6	-0.0039	-0.2365	0.4322	0.5432	0.4863
7	0.0812	0.1872	-0.0483	0.8860	-0.0662
8	-0.0950	0.8213	-0.0901	0.3403	0.0522
9	0.1372	0.2201	0.0126	-0.0628	0.8972
10	0.1110	0.8224	0.1564	-0.1165	0.1547
11	0.7773	0.1052	0.1202	0.1316	0.1162
12	0.7818	-0.0919	0.0108	-0.0219	0.0089
13	0.8775	-0.0119	-0.0183	-0.1179	-0.1664
14	0.7349	0.0587	-0.0389	0.0294	0.3492

TABLE 12: Ranking of the Factor of Community Involvement

Factor	Average Score	Ranks
Development Factor	0.866	1
Participative Factor	0.785	2
Helping Factor	0.749	3
Supportive Factor	0.423	4
Aiding Factor	0.346	5

Ranking of the Factors

For the purpose of ranking various factors determined above, firstly weighted average score for each variable was calculated (See Table 2). Based on the average scores, ranks were obtained for the factors as shown in table 12.

The ranking shows that development factor has been considered the most important amongst the community involvement activities which implies that health services with programmes of rural/urban planning are expected by the society from the companies at the priority basis than other. Participative factor is the second important factor which means 'generation if ancillary jobs and business',

'support for educational institution', 'providing summer-training to students/apprentice training', 'community housing, public halls/auditorium', 'participation in govt. committee & public sector activities' and 'conservation of scarce resources' have considerable importance for the society. Helping factor is the next important factor expected from the companies. The respondent states that providing employment to the handicapped/SC/ST/BC etc. and aiding flood/drought/disaster victims also affects the attitude of society towards companies. The other factors considered by respondents which influence community are supportive factor and aiding factor. Thus it is surprising to note that item 'donation and charity' which constitute aiding factor is considered least important by the respondents for community involvement.

7.2 Product Contribution/Consumers

This set of activities has 9 variables. The variables coded using a five-point scale was taken for Factor Analysis. Initially, the inter-correlation matrix (Table 13) revealed that there is significant correlation between some of the variables.

TABLE13: Correlation Matrix of Product Contribution

Variables	1	2	3	4	5	6	7	8	9
1	1.000								
2	0.3148	1.000							
3	0.5651	0.4913	1.000						
4	0.4607	0.3226	0.3346	1.000					
5	0.3031	0.2449	0.3495	0.6125	1.000				
6	0.3696	0.3667	0.2893	0.4369	0.1666	1.000			
7	0.3233	0.1547	0.2588	0.2780	0.4375	-0.1270	1.000		
8	0.2996	0.5339	0.3929	0.5069	0.3382	0.5677	0.1764	1.000	
9	0.2631	0.2549	0.2368	0.3436	0.4171	0.1412	0.7004	0.3272	1.000

The variables which showed greater correlation were 'uses and development of indigenous technology' with 'development of new- product/import substitution' and 'exhibition/participation in trade fairs etc.' With 'customer education' and 'research & development' with 'product quality/improvement' and 'meeting the customer complaint/redressal cells/customer satisfaction' with 'after sale service centers' and 'advertising, seminar and other promotional activities' with 'after sale service'.

TABLE 14: Eigen Values and Percentage of Variance

Variables	Eigen Values	% of Variance	Cumulative % of Variance
1.	3.8115	42.3	42.3
2.	.5692	17.4	59.7
3.	.9234	10.4	70.0
4.	.8151	9.1	79.1
5.	.6422	7.1	86.2
6.	.4077	4.5	90.8
7.	.3539	3.9	94.7
8.	.2704	3.4	97.7
9.	.2057	2.3	100.0

The Eigen values computed for this correlation matrix as shown in table 14 reveals that two factors could be extracted adopting the 'rule of thumb'. The principal factors were further orthogonally rotated using varimax rotation algorithm. The results of the rotated factor matrix have been shown in table 15.

TABLE 15: Rotated Factor Matrix: Columns=Factors, Rows=Variables

Variables	1	2
1.	0.5902	0.3385
2.	0.6946	0.1310
3.	0.6278	0.2891
4.	0.6322	0.4105
5.	0.3575	0.6446
6.	0.8060	-0.1699
7.	-0.0166	0.9160
8.	0.7757	0.1580
9.	0.1666	0.8100

The total variance accounted for by both the factors was 59.7 percent .The factor loadings which were greater than 0.50(ignore the sign) were considered and all the

variables loaded on two factors .A description of the two factors(with labels in brackets) is given below:

PRODUCT CONTRIBUTION /CONSUMERS

Factor I (promotional factor)

1. Research & Development.
2. Meeting the Customer Complaints/Redressal Cells/Customer Satisfaction.
3. Product Quality/Improvements.
4. Exhibition/Participation in Trade Fairs etc.
6. Advertising, Seminar & Other Promotional Activities.
8. After Sale Service.

Factor II (Awareness factor)

5. Customer Education.
7. Uses& Development of Indigenous Technology.
9. Development of New Product/Import Substitution.

Ranking of the Factors

For the purpose of ranking the factors determined above, first of all the weighted average score was calculated .Based on the average scores, ranks were obtained or the factors as shown in table 16.

The ranking shows that promotional factor has been considered to be the most important in product contribution. It implies that R&D; meeting the customer

complaints, product quality/improvement; exhibition/participation in trade fairs etc. advertising seminar and other promotional activities and after- sale service are the items which should be reported by companies on priority basis.

TABLE 16: Ranking of the Factors of Product contribution/Consumers

Factors	Average Score	Ranks
Promotional Factor	1.339	1
Awareness Factor	1.013	2

The other factor considered by respondents is awareness factor. It includes customer education, use and development of indigenous technology and development of new product/import substitution are the items which are expected to be reported by society in the annual reports of companies.

7.3 Human Resources

This area of CSR has 17 variables .The variables coded using a five-point scale were taken for Factor Analysis .Initially ,the inter-correlation among the variables was calculated. The inter-correlation matrix (table 17) revealed that correlation between the variables has not been significant except in few cases.

TABLE 17: Correlation Matrix of Human Resources

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	1.000																
2	.4357	1.000															
3	.2121	.2731	1.000														
4	.3599	.2972	.2769	1.000													
5	.1444	.4219	.1979	.4364	1.000												
6	.2965	-.0130	-.1266	.2071	-.0093	1.000											
7	.4145	-.0479	-.1253	.3220	.1890	.4767	1.000										
8	.5681	.2695	-.0351	.2625	.2898	.3960	.4958	1.000									
9	.1019	-.0312	.0912	.1278	.3561	.1157	.3030	.4563	1.000								
10	.2981	.2423	.3451	.2207	.2371	.1512	.3156	.5715	.5728	1.000							
11	.4013	-.1440	.1055	.1775	.0151	.6013	.6011	.3350	.4643	.4647	1.000						
12	.2115	-.0227	-.1086	-.1418	.2746	.2130	.0859	.4661	.4203	.3589	.3077	1.000					
13	.2211	-.0543	.1328	.0082	.2547	.4047	.3342	.2578	.4411	.4671	.5048	.6929	1.000				
14	.4980	-.0964	.0931	-.0859	.0366	.0992	.0859	.2589	.1471	.2637	.3570	.3053	.3508	1.000			
15	.3979	.2473	.0581	.3843	.6168	.1888	.4191	.3955	.4532	.4426	.3362	.3738	.6344	.3783	1.000		
16	.5278	.3750	.1838	-.1491	.1814	.2411	.1029	.4705	.1875	.5203	.3420	.5296	.5144	.6936	.4532	1.000	
17	.4841	-.1577	.1575	.3395	-.000	.3296	.4495	.2513	.4859	.3829	.7055	.0202	.3082	.5456	.4584	.2809	1.000

The variable which showed the greater correlations were 'employee's co-operative societies 'with 'better working condition' and 'free/subsidised transport' with 'concessional water and electricity' and 'LTC/holiday homes' with 'any payment against retirement scheme' and 'concessional water and electricity' with 'family planning' and 'benefit to retired employees' with employees cooperative societies' and 'housing and township facilities' with 'employees co-operative societies' and 'provident fund ,gratuity, bonus ,insurance benefit' with 'canteen facilities'

The Eigen values computed for this correlation matrix as shown in table 18. revealed that five factors could be extracted adopting the 'rule of thumb'. The principal factors were further orthogonally rotated using varimax rotation algorithm. The result of resulted factor matrix has been presented in table 19. The total variance accounted for by all the five factors was 75.3 percent. The factor loadings that were greater than 0.50(ignoring the sign) were considered and all the variables loaded on the five factors .A description of the five factors (with label in brackets) is given below.

HUMAN RESOURCES

Factor I (Convenience Factor)

9. Educational Facilities for the Wards of Employees.
10. Sports/Employees Tournament.
12. Free/Subsidised Transport.
13. Concessional Water and Electricity
15. Family Planning.

Factor II (Welfare Factor)

6. Benefit to retired employees e.g. re- employment
7. Housing and Township Facilities/Subsidy.
8. Canteen Facilities.
11. Employees 'Co-operative Societies.
17. Better Working Condition.

Factor III (Incentive Factor)

1. Provident Fund,Gratuity ,Bonus, Insurance Benefits.
14. LTC /Holiday Homes.
16. Any Payment against Voluntary Retirement Scheme.

Factor IV (Safety Factor)

2. Training and Development of Employees.
4. Proper Safety Measure for Accident Prone Activities.
5. Medical and Hospital Facilities.

Factor V (General Factors)

3. Employees Benefits.

TABLE 18: Eigen Values and Percentage of Variance

Variable	Eigen Value	% of Variance	Cumulative % of Variance
1.	5.8502	34.4	34.4
2.	2.1477	22.6	47.0
3.	1.8958	11.2	58.2
4.	1.5678	9.2	67.4

5.	1.3342	7.8	75.3
6.	.9891	5.8	81.1
7.	.8733	5.1	86.2
8.	.5232	3.1	89.3
9.	.4642	2.7	92.02
10.	.3926	2.3	94.3
11.	.3712	2.2	96.5
12.	.2579	1.5	98.0
13.	.1145	.7	98.7
14.	.0929	.5	99.3
15.	.0693	.4	99.7
16.	.0321	.2	99.9
17.	.0232	.1	100.0

**TABLE 19: Rotated Factor Matrix:
Columns=Factors, Rows=Variables**

Variable	1	2	3	4	5
1.	-.0379	.5019	.5698	.4700	.1962
2.	-.0391	-.1051	.1631	.8758	.0920
3.	.1098	-.2174	.1768	.1974	.7376
4.	.0786	.4309	-.3211	.5048	.4779
5.	.5683	-.0375	-.1931	.6116	.0926
6.	.0752	.7523	.1333	.0138	-.2419
7.	.2297	.8215	-.0744	.0920	-.0107
8.	.3563	.4905	.2788	.4452	-.1823
9.	.7911	.2166	-.0425	-.0784	.1906
10.	.6026	.1890	.2934	.1865	.2883
11.	.3580	.7092	.2748	-.2396	.1989
12.	.6891	.0170	.3830	.0364	-.4419
13.	.7436	.2113	.3328	-.0835	-.0918
14.	.1643	.1396	.8101	-.1272	.1869
15.	.6548	.2809	.1601	.3385	.1487
16.	.3258	.0538	.8611	.2536	-.0531
17.	.2312	.6129	.2980	-.2307	.5485

Ranking of the Factors

For the purpose of ranking the various factors determined above, firstly the weighted average score was calculated .On the basis of average scores, ranks were obtained for the factors as shown in table 20.

TABLE 20: Ranking of the Factors of Human Resources

Factor	Average Score	Ranks
Safety Factor	1.038	1
General Factor	1.038	2
Incentive Factor	.854	3
Convenience	.715	4
Welfare Factor	.677	5

The ranking shows that safety factor has been considered as the most important in the 'human resources'. It implies that 'training and development of employees', 'proper safety measures for accident prone activities' and 'medical and hospital facilities' have been given first priority by respondent to be reported to society. The general factor, which includes employee's benefits, is the second important factor .The next important factor is incentive

factor which means reporting of provident fund ,gratuity ,bonus , insurance benefit, LTC/holiday homes, and any payment against voluntary retirement scheme also fulfils the expectation of the society. The fourth rank has been allotted to welfare factor ,which indicates that activities like 'benefits to retired employees', 'housing and township facilities', 'canteen facilities', 'employee's co-operative societies' in the annual report of companies. The convenience factor which includes educational facilities for the wards of employees, sports/employees tournament, free/subsidised transport concessional water and electricity

and family planning has been considered as the least important factor by the respondent for human resources.

7.4 Environmental Contribution

This area includes 8 variables. The variables coded using a five-point scale was taken for Factor Analysis. In the first step the inter-correlation among the variables was calculated. The inter-correlation matrix (table 21) shows that correlation between the variables except in a few cases has not been significant.

TABLE 21: Correlation Matrix of Environment Contribution

Variables	1	2	3	4	5	6	7	8
1.	1.000							
2.	.3184	1.000						
3.	.0663	.0898	1.000					
4.	.2602	.4418	.3167	1.000				
5.	.1818	.8104	.1493	.6258	1.000			
6.	-.0663	.2536	.4969	.3891	.4439	1.000		
7.	-.1453	.3700	.3182	.2376	.4358	.7956	1.000	
8.	.2105	.4406	.3515	.5249	.5064	.6957	.7050	1.000

The variable which showed significant correlation were 'using or disposing the waste' with 'installation of effluent treatment plant' and 'land reclamation and afforestation programmes' with 'support for public and private action design to protect the environment' and 'support for public and private action design to protect the environment' with 'research on new methods of production to reduce the environmental hazards' and 'land reclamation and afforestation programmes' with 'research on new method of production to reduce environmental hazards' and 'use of dust absorbing machine' with 'installation of effluent treatment plant' with 'research on new method of production to reduce environmental hazard.'

TABLE 22: Eigen Values and Percentages of Variance

Variables	Eigen Values	% of Variance	Cumulative % of Variance
1.	3.7929	47.4	47.4
2.	1.5363	19.2	66.6
3.	0.9786	12.2	78.8
4.	0.6740	8.4	87.3
5.	0.5107	6.5	93.7
6.	0.2448	3.1	96.8
7.	0.1507	1.9	98.7
8.	0.1054	1.3	100.0

The Eigen values computed for this correlation matrix as shown in table 22 revealed that only two factors could be extracted adopting the 'rule of thumb' method. The principal factors were further orthogonally rotated using varimax rotation factor matrix have been presented in table 23. The total variance accounted for by both of the two factors was 66.6 percent and the remaining variance was explained by other factors.

TABLE 23: Rotated Factor Matrix: Columns=Factors, Rows=Variables

Variance	Factor 1	Factor 2
1.	-.2654	.6561
2.	.2046	.8522
3.	.5931	.0397
4.	.3418	.6798
5.	.3750	.7932
6.	.9182	.1342
7.	.8825	.1218
8.	.7334	.4450

The factor loadings that were greater than 0.50 (ignoring the sign) were considered and all the variables loaded on the two factors .A description of the two factors (with label in brackets) is given below.

ENVIRONMENTAL CONTRIBUTION

Factor I (Improvement Factor)

3. Ecology & Environment Quality/Protecting &Improving the Environment.
6. Land Reclamation and Forestation Programmes.
7. Support for Public or Private Action Designed to Protect the Environment
8. Research on New Methods of Production to Reduce Environmental Hazard

Factor II (Survival Factor)

1. Pollution Control of Industrial Process
2. Using or Disposing the Waste/Recycling Plant of Waste Product.
4. Use of Dust Absorbing Machine
5. Installation of Effluent Treatment Plant

Ranking of the Factor

For the purpose of ranking the various factors determined above, firstly the weighted average score was calculated

in Table 5. On the basis of average scores, ranks were obtained for the factors shown in Table 24.

Table 24: Ranking of the Factors of Environmental Contribution

Factor	Average Score	Ranks
Survival Factor	1.443	1
Improvement Factor	1.135	2

The ranking reveals that survival factor has been considered as the most important in the environmental contribution which implies that pollution control by industrial process, using or disposing the waste, use of dust absorbing machine and installation of effluent

treatment plant should be reported in annual reports on priority basis. The second important factor has been considered by respondents for reporting is improvement factor

7.5 Other Information

It has 8 variables in totality. The variables coded using a five-point scale was taken for Factor Analysis. In the first step the inter-correlation among the variables was calculated. The inter correlation matrix (Table 25) reveals that correlation between the variables has been significant only in a few cases.

Table 25: Correlation Matrix of Other Information

Var.	1	2	3	4	5	6	7	8
1.	1.0000							
2.	.4072	1.0000						
3.	.4539	.6237	1.0000					
4.	.1845	.4513	.6471	1.0000				
5.	.1731	-.0119	.3248	.3648	1.0000			
6.	.2748	.4703	.1420	-.1480	-.0020	1.0000		
7.	-.2633	.0366	-.2036	-.1198	.2324	.1138	1.0000	
8.	.2483	-.0636	-.2081	-.3329	-.1671	-.1042	-.1221	1.0000

The variables which show greater correlation were 'value added statement' with 'social income statement' and 'social income statement' with 'social overheads' and 'identification of social objectives' with 'social income statement'. Such results of correlation are obvious.

TABLE 26: Eigen Values and Percentage of Variance

Variable	Eigen Value	% of Variance	Cumulative % of Variance
1.	2.6696	33.4	33.4
2.	1.5498	19.4	52.4
3.	1.3238	16.5	69.3
4.	1.0085	12.6	81.9
5.	.6906	8.6	90.5
6.	.3539	4.4	95.0
7.	.2661	3.3	98.3
8.	.1375	1.7	100.0

**TABLE 27: Rotated Factor Matrix:
Columns =Factors, Rows =Variables**

Variable	Factor 1	Factor 2	Factor 3	Factor 4
1.	.4173	.3246	.7188	-.0130
2.	.5309	.7179	.0564	-.0779
3.	.8724	.2477	.0964	.0061
4.	.8886	-.0836	-.1750	.0749
5.	.4269	-.1701	.1213	.8023
6.	-.0686	.9004	.0368	.0730
7.	-.3123	.2356	-.2871	.7486
8.	-.3356	-.0998	.8150	-.0939

The Eigen values computed for this correlation matrix as shown in Table 26 reveals that 4 factors could be extracted adopting this 'rule of thumb' method. The principal factors were further orthogonally rotated using

varimax rotation factor matrix have been presented in Table 27.

The total variance accounted for by factor was 81.9 percent and the remaining variance was explained by other factors. The factors loading that were greater than 0.50 (ignoring the sign) were considered and all the variables loaded on two factors. A description of the 4 factors (with label in brackets) is given below.

OTHER INFORMATION

Factor I (Quantitative Factor)

- 3. Social income statement
- 4. Social Overheads

Factor II (Saving Factor)

- 2. Value added statement
- 6. Foreign exchange earnings & outgo

Factor III (Recognition Factor)

- 1. Identification of social objectives.
- 8. Human Resources Accounting

Factor IV (Contributory Factor)

- 5. Social Balance Sheet
- 7. Contribution to the exchequers

Ranking of the Factors

For the purpose of ranking, the weighted average score as shown in Table 7 were used. On the basis of average scores, ranks were obtained for the factors as shown in Table 28.

TABLE 28: Ranking of the Factors of Other Information

Factor	Average Score	Ranks
Recognition Factor	1.269	1
Saving Factor	1.077	2
Contributory Factor	0.770	3
Quantitative Factor	0.769	4

The ranking shows that recognition factor has been considered as the most important in other information. It implies that identification of social objectives and HRA are the items which should be reported by companies on priority basis. The saving factor which includes value added statement and foreign exchange earnings and outgo is the second important factor is contributory factor exchequer also fulfils the expectations of the society. The quantitative factor which includes social overheads has been considered as the least important factor by the respondents for other information.

8. CONCLUSIONS

The following are the major findings of the study:

1. Out of the 14 items of CSR regarding community involvement, the respondents have considered involvement, the respondents have considered 'generation of ancillary jobs & business' followed by 'health services/sponsoring public health projects' as the most significant items and 'opening of company's roads, parks, forests to public' as the least significant. When factor analysis was applied, five factors were derived under this category. Development factor was given first rank and Aiding factor got the fifth rank.
2. The respondents attached comparatively greater significance to 'research & development' and 'product quality/improvement' in the category of product contribution/consumer. However the consumer education as been considered as of slight significance. Two factors were derived after applying factor analysis and the promotional factor was ranked as number one.
3. Of the different activities relating to human resources, 'better working conditions' have been attached greater importance by the respondents, while 'concessional water and electricity' has been considered as the least significant. After applying factor analysis, five factors were derived and convenience factor was ranked first.
4. 'pollution control of industrial process' has been attached great significance out of 8 items in case of environmental contribution. While applying the factor analysis two factors were derived and survival factor was given rank first and improvement factor the second.
5. All the four items of energy conservation have been considered as of moderate significance by respondents.
6. Out of 8 items under the category 'other information' 3 activities have been considered of moderate significance and 5 items of slight significance. Four factors have been derived by applying factor analysis and recognition factor

was ranked first and fourth rank was allocated to quantitative factor.

7. Out of the overall six areas of social concern 'environmental contribution' has been ranked first followed by 'energy conservation' and 'human resources'. Community involvement has been ranked the last and sixth among the different areas of social concern.

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