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An Empirical Study On Social Accounting Of India

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ABSTRACT

Social accounting is concerned with the development of measurements system to monitor social performances. It is rational assessment of and reporting on some meaningful domain of business enterprise activities that have social impact. It aims at measuring (either in monetary or non-monetary units) adverse and beneficial effects of such activities both on the firms and these affected by the firms. It is an expression of company's social responsibilities and requirements of general corporate accountability. The information of social accounting is communicated to social groups both within and outside the firms. In conventional accounting measurement of economic consequences in terms of money is the primary function but social accounting seeks to determine important variables of social consequences in terms of socioeconomic non-monetary effects along with economic consequences.

Definitions

Kohler defined 'social accounting 'as the application of double entry book – keeping to 'socioeconomic' analysis.

American Accounting Associations Committee on Accounting for social performance (1975) could not come with specific definition of 'Social Accounting'. The committee suggested a broad description, which will be taken to include:

• Evaluating the impact of corporate social responsibility programs

• Human Resource Accounting

• Measuring social costs

• Measuring the full impact of an entity on society

• Social reporting (Reporting results of items (a) to (d))

• Accounting for public (Governmental) programs

Sachar Committee Report (1978) "this committee did not give any particular definition but lists down the areas of social concerns for a business entity in Indian context, which are following:

• Responsibility to owners

• Responsibility to loaners

• Responsibility to employees• Responsibility to consumers

• Responsibility to the nation and society

• Responsibility to government

• Responsibility to self

Keywords: *Social accounting, Social reporting, Socio economic, Cost.*

INTRODUCTION

The concept of social accounting originated in different forms by Adam Smiths in 1776, Later on, Karl Marks and Engel also expressed their views about social costs in 1844. Karl Marx went to the extent of saying "under this free trade the whole severity of the economic laws will fall upon the workers". Pigou in 1920 also elaborated the divergence of social and private costs. Economists like E.H. Chamberlin in 1945, Joan Robinson in 1960 expressed their concerns directly or indirectly about the social costs of an industrial organization. Social accounting is that branch of accounting, which is, concerned with the functioning of social system as a whole. It may be considered as the accounting for community. The areas covered by social accounting include pollution control, community relations, product quality, plant safety, equal employment opportunity, charitable contributions, employee benefits, and responsiveness to consumer complaints. The concept of social accounting is not an application of new set of accounting rules and procedures. In this field of accounting the same basic principles of enterprise accounting are applied. Salivary explained it as the expansion of the existing boundaries of the accounting beyond the normal economic consequences to include economic consequences which the conventional system did not consider.

It is rational assessment of and reporting on some meaningful domain of business enterprise activities that have social impact. It aims at measuring (either in monetary or non-monetary units) adverse and beneficial effects of such activities both on the firms and these affected by the firms. It is an expression of company's social responsibilities and requirements of general corporate accountability. The information of social accounting is communicated to social groups both within and outside the firms. In conventional accounting measurement of economic consequences in terms of money is the primary function but social accounting

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seeks to determine important variables of social consequences in terms of socioeconomic non-monetary effects along with economic consequences. The function of social accounting is to measure and disclose the 'costs' and 'benefits' to society created by the production-related activities of a business enterprise.

DIFFERENT MODELS OF SOCIAL ACCOUNTING

In 1975 the National Accounting Association (NAA) USA published its report entitled "Accounting for Corporate Social Performance". Social accounts became very popular in USA after the publication of this report. Several models were developed in USA to provide a standard format of Social Accounting which can be as follows (khandelwal and Jain pp. 57-59)

Linowes'Model

David Linowes proposed a model of social audit known as Socio-Economic Operating Statements (SEOS). This was based on valuation of detriments with people environments and product. Detriment means the cost avoided or not incurred for socially desirable actions. This model was not preferred as it calls for a degree of subjectivity which can destroy the usefulness of social accounting.

Weygandt's Model

Deley and weygandt's suggested a model known as Social Responsibility Annual Report (SRAR) by using cost approach. They suggested various statements for pollution, occupational health, recruitment of women and children etc. This system suffers from lack of integration among various statements.

Ralph's Model

Proft. Ralph W.Estes suggested a model based on direct benefits and costs generated by an organization towards other elements of society and society as a whole. It provides useful information to external entities but suffers from theoretical approach.

Abt's Model

Clark Abt president of a consulting Firm 'Abt Associates' published a social report in 1971 which was modified in 1974. This report presents both stocks (Balance sheet) and flows (Income statement). In this model the social income statement (flows) shows the net social benefits to its three constituency viz. staff, community and general public. Net social benefits are calculated by deducting the sum of social costs to each constituency from the sum of social benefits. Social Balance Sheet is based on the concept of Human Resource Accounting

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as the present value of the employee is capitalized as human asset. On the liability side, social equity is calculated as balancing figure i.e. excess of social assets over social liabilities.

Corporate Social Accounting Approach: A number of approaches or techniques ranging from narrative or descriptive to preparation of purely quantified statements have been suggested by various researchers and theorists for reporting corporate social performance. These approaches can be broadly classified as follows. (Khandelwal and Jain pp. 222& 223)

Inventory Approach: The business enterprise discloses all its social activities in purely descriptive form. An inventory listing has some informational value and operationally it would not be difficult to develop, but it has two major drawbacks. First, the list could be endless since in one way or the other most activities of an enterprise can be construed as being socially relevant. Second, comparison business firms would be extremely difficult because no standard can be used to measure the company's social awareness except on the basis of how well the company explained its social activities.

Cost or Outlay Approach: In this approach besides listing the socially relevant activities of an enterprise, the amount spent on each activity is also reported. Information of a quantitative but non-financial nature may also be presented. This approach, though appears to have much more merits than the inventory approach in the sense that it provides a means for making some comparisons between business enterprises, suffers from the limitations that high amount spent on social activities may not mean excellent benefits e.g. high expenditures on health care does not mean more benefits.

Programme Management Approach: According to this approach first of all an organization should determine its social objectives or programmes and then it should disclose its social activities, indicating the amount spent on each activity and whether the objectives of the programme have been met.

Cost-Benefit Analysis Approach: This approach advocates the preparation of accounting statements to depict the 'cost-benefits' of the social activities of an organization.' Social benefits' include those benefits provided by an entity for which it is compensated as well as those external an economies for which no compensation (or inadequate compensation) is received. Social costs include any cost, sacrifice or detriment to society, whether economic or noneconomic, internal or external.

Preparation of Separate Schedule Approach: Schedules representing employees' benefits and services, social overheads, township maintenance etc. are prepared and shown as part of annexure in the annual the general report. Employee benefits and services consist of salary

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and wages and various social security benefits. Social overhead schedule include medical, educational, canteen and transportation facilities etc.

Expanded Value Added Approach: Building on traditional accounting principles, the Expanded Value Added Statement (EVAS) is an innovative tool to account for economic, social, and environmental factors. It provides a way to account for traditionally non-monetised factors (such as volunteer hours) to provide a better picture of social value creation.

Other Approaches: Mention of social activities undertaken by an enterprise in chairman's speech, directors' report or auditor's report.

OBJECTIVES OF SOCIAL ACCOUNTING

Effective utilization of natural resources; Main objectives of making social accounting are to determine whether company is properly utilising their natural resources or not. To identify and measure net social contribution of an individual firm consisting of cost and benefits internalised to the firm and externalities affecting social system**.**

Help to employees: Company can help employees by providing the facility of education to children of employees, providing transport free of cost and also providing good working environment conditions.

Help to Society: To help determine whether individual firms strategies and practices which directly affect the relative resource and power status of individuals, social segments, generations consistent with widely shared social priorities one hand and individual aspirations on the other hand. Because companies' factories spread the pollution in natural society which is very harmful for society. So, enterprise can help to society by planting the trees, establishing new parks near factory area and also opening new hospitals.

Help to Consumer: If a company provides goods to customers at lower rate and with high quality also benefits the society. To provide optimal information to all the constituents of the society to enable them to make decisions regarding allocation of the social resource where optimally implies cost/benefit effective reporting strategy which also optimally balances potential information conflicts among the various constituents of a firm.

Help to investor: Company can help to investor by providing transparent accounting information to investors. Firms' strategies and practices that directly affect relative resource can be determined. Because of many objectives are related to safeguarding of natural resources so this accounting is also known as social and Environmental Accounting,

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Corporate Social Reporting, Corporate Social Responsibility Reporting, Non-Financial Reporting, sustainability Accounting.

Social Accounting at Abroad: The concept of social accounting and reporting gained prominence and momentum as a result of high level of high level of industrialization that has necessitated the corporate sector investment substantial amount in social activities with the sole aim of nullifying the evil consequences of industrialization. Social accounting practices follow in various countries.

SOCIAL ACCOUNTING IN INDIA

The Sachar Committee in its report in 1978 recognized the need for social disclosures. It has observed that the acceptance of the concept of social responsibility must be reflected in the information and disclosures that the company makes available for the benefit of the shareholders, creditors, workers and the community. It recommended that a provision may be made in the companies Act that every company along with Directors 'Report shall also give a " Social Report" which will indicate and quantify in as precise and clear terms as possible activities relating to social responsibility, which have been carried out by the company in the previous year. The Institute of Chartered Accountants of India (ICAI) also encourages companies for reporting their social performance in their annual reports, as it gives the award for the best presented annual reports every year considering "Social Accounting" as one of the criteria. The Amendments of 1988 to the Indian Companies act require the disclosure of "energy conservation and pollution control".

A few attempts have, however, been made by some of the enlightened company managers, of both the public and private companies, to exhibit some information, descriptive as well as quantitative, regarding the social activities undertaken by them-in their respective annual reports particularly in public sector. The concept was relatively new for India and is yet to gain momentum, Tata Iron and Steel Company (TISCO) was the first in India which conducted social accounting with the sole aim to examine and report to what extent company has been able to fulfil its objectives regarding its social and local community. India may become the world's first country to make corporate social responsibility mandatory. Companies Act, 2013 passed after endorsing all the propositions made by Parliamentary Standing Committee on Finance, corporate social responsibility (CSR) would become mandatory for the first time in the world in any country. In August 2013 the parliament has made CSR disclosure to be mandatory. The statements advocates that those companies with

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net worth above Rs. 500 crore, or an annual turnover of over Rs. 1,000 crore, shall earmark 2% of average net profits of the three years towards CSR.

NEED OF THE STUDY

Indian companies have faced strong international competition over the past few decades, Especially after the opening of the Indian economy in the early 1990s as international competitors tried to establish their footholds in India. These international firms are disclosing non-financial information including corporate social responsibility information leading to an enhanced expectation from Indian companies to act responsibly towards the society at large and be accountable to the society beyond the traditional role of providing financial account to the stakeholders. Hence, to improve corporate image concerning socially responsible behavior, an increasing number of Indian companies have been reporting their environmental and social performance in their annual reports, websites etc. There is need to study the current corporate social reporting practices of Indian companies to suggest a suitable framework of corporate social reporting.

OBJECTIVE OF THE STUDY

The main objectives of the study are to:

• Examine causal relationship between Market Capitalisation and Corporate Social Reporting.

• And also examine the relationship between the level of profit and Corporate Social Reporting

REVIEW OF LITERATURE

Over the past Decades companies have recognized the benefits of social reporting. As results, there was dramatic increase in the number of companies reporting in numerous ways:

Spicer (1978) carried out a study of 18 firms form the pulp and the paper industry to investigate if there was any association between the size, profitability, risk, price/earnings ratio of a company and its social performance. The study revealed that moderate to strong association existed between the investment value of the common shares of accompany and its social performance. It was also found that the companies with better pollution control records tend to higher profitability, large size, lower total risk factor, lower systematic risk and higher price/earnings ratio than the companies with poorer pollution control records.

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Epstein and Eloas (1975) carried out a study of corporations to examine the reporting their social responsibilities in annual reports. The study concluded that the areas of corporate social accounting which appeared more frequently in the annual reports of the selected corporations were: environmental quality, equal employment opportunities, product safety, educational aid, charitable donations, employee benefits, and various community support programmes.

Ingram (1975) carried out an investigation of the information contents of firms' voluntary social responsibility disclosure in the annual reports of companies. He concluded that the information content of the social responsibility disclosure varied across firms, once industry classification, the sign of excess earnings of the firm and the fiscal year in which the disclosures were made, were taken into account.

Trotman (1979) analyzed the annual reports of 100 largest listed Australian companies, ranked according to their market capitalization to study the social responsibility disclosure in the five major areas, environment, energy, human resource, and product and community involvement. The study revealed that Australian companies were disclosing various social information and were presenting the "Social Accounts" also in their annual reports.

Guthrie and parker (1990) in a comparative study on 150 companies in the US, UK and Australia, found that 85% of US, 98% of UK, and 56% of Australian companies made some social disclosures in their annual reports. This study indicated that more than 40% of these companies reported human resource issues, 31% reported community involvement, 13% reported environmental activities, and 7% reported energy and product related issues. It also revealed the average number of pages that organizations in these countries allotted in their reports for social disclosures.

Porwal and Sharma (1991) carried out a study on social responsibility disclosure by public as well as private sector companies in India. According to this study, large companies in both public and private sector disclosed more information than the smaller ones as measured by size of the assets. The extent of disclosure was also related with the size of companies in terms of net sales both for public and private sector companies. On the other hand rate of return and earning margin had no effect on the extent of disclosure of social responsibility according to their study.

Jaggi and Zhao (1996) examined the perceptions of managers and accountants of the environmental reporting practices in Hong Kong. It is found that although managers were concerned about the protection of environment in Hong Kong such concern was not reflected

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via voluntary environmental disclosures. Accountants also did not show much enthusiasm for environmental disclosures.

Bewley and Li (2000) appealed to voluntary disclosure theory to examine the environmental disclosures of Canadian manufacturing firms. They used the Wiseman index to measure the 1993 annual report disclosures of 188 firms and industry membership to proxy for pollution propensity. They found that firms with a higher pollution propensity and greater media coverage of their environmental performance are more likely to disclose general environmental information, a result also consistent with the socio-political theories.

Hughes et al. (2001) examined environmental disclosures made by U.S. manufacturing firms in 1992 and 1993 using a modified Wiseman index to measure disclosures in the president's letter, MD&A, and notes sections of annual report, and CEP ranking to proxy for environmental performance. They found that firms rated as poor by the CEP generally make the most disclosures.

Al-Tuwaijri et al. (2004) using the simultaneous equation approach to investigate the relations among environmental disclosure, environmental performance and economic performance. They used proxy for environmental performance using the percentage of total waste generated recycled as identified using the TRI database and measure environmental disclosure using content analysis in four categories, potential responsible parties' designation, toxic waste, oil and chemical spills, and environmental fines and penalties, disclosures which are largely non-discretionary. Based on these proxies, AL-Tuwaijri et al. documented a positive association between environmental performance and environmental disclosures

Khoshtiant (2004) carried out a study to examine the influence of social reporting on investor's decision. The study concluded that social reporting will influence investors 'decision, 26 to 38 percent. A same type of research was also carried by Long streth and Rosenbloom; according to their research 57 percent of investing decisions by financial analysts are made based on social factors.

Mitchell et al. (2006) examined the environmental disclosures of twenty Australian firms subject to a successful EPA prosecution between 1994 and 1998 using content analysis, finding the disclosures made by their ample firms to be predominantly positive in nature.

Hossain and Reaz, (2007) examined determinants of voluntary disclosure in annual reports for Indian banking companies. Social disclosure represented one category of voluntary disclosure categories. The empirical results, based on a sample of 38 banking companies, show that corporate size and assets in-place are significantly associated with disclosure, while

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corporate age, multiple exchange listing, business complexity, and board composition (percentage of non-executive directors) are not associate with disclosure.

Nikolaou and Evangelinos (2010) in their research, titled "Classifying current social responsibility accounting methods for assisting a dialogue between business and society", discussed the drawbacks of current social and environmental accounting methods and presented a classification for developing a new accounting model. Their findings indicated that current social and environmental accounting methods utilize different criteria, measurement

units and principles, a fact that makes the information provided ambiguous and problematic for a reliable business society dialogue under a common and understandable context.

Ebimobowei (2011) carried out a study to examine the social accounting disclosures within annual reports of the companies using convenience sampling of population. This study was exclusively based on annual report which is consistent with past studies. The analysis was including 40 companies from 8 sectors listed in the Nigerian Stock Exchange (NSE) for the year 2005 to 2007. These sectors are Building, Chemicals and Paints, Conglomerates, Food/Beverages and Tobacco, Petroleum Product Marketing, Health Care, Breweries, Construction. The result of the study showed that 33 companies (82.5%) from various industry groupings made social accounting disclosures at least for one year in their annual reports. Analysis based on industry, showed that chemical and paints, construction and petroleum marketing had 100 percent disclosure of social accounting information. The lowest level of social accounting information was 66.7% contributed by Breweries and conglomerate while companies in the building materials (75%), food/ beverages and tobacco (80%), and health care (83.3%) level of disclosure from year 2005 to 2007. Therefore, it can be deducted that there is a growing concern for companies reporting social performance in their financial statements.

Sharma and Kiran (2012) the study has made an attempt to understand the status and progress and initiatives made by large firms of India in context to CSR policy framing and implementation. They focused their research on CSR initiatives in health, education and environmental. All initiatives factors have been rated on the scale of 1 to 5. Results of the study depicts that IT and Auto industry is more going for taking up CSR initiatives while FMCG sector has focused yet not too much into the social responsibility initiatives. Although India has entered or taken a transformational change by involving into new CSR initiatives, but still a lot to be done in this area

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Mbekomize and Wally-Dima (2013) carried out a study to examine, whether companies listed on the Botswana Stock Exchange and Parastatals in Botswana report on social and environmental issues in their annual reports and to what extent they disclose such information; to establish whether there is a difference in the level of reporting between listed companies and parastatals; and to determine whether size, type of industry and ownership influence the extent of disclosure. The population of the study was all 37 companies listed on the Botswana Stock Exchange and all 33 parastatals existing Botswana (Local Enterprise Authority, 2009). Therefore a total of 70 entities were targeted for the study. The findings suggest that listed entities provide more social and environmental information than parastatals and manufacturing organizations report more on social responsibility matters than service organizations. This study also provides evidence that size; industry and ownership do not explain the level of social and environmental disclosure in Botswana entities. Parastatals which have displayed a lower level of social and environment disclosure may be the primary target of such requirements.

RESEARCH QUESTIONS

This study intends to answer the following research questions:

Question 1 what is the relationship between Market capitalisation and corporate social reporting?

In this study we try to find the relationship between Market Capitalisation and corporate social reporting. From the literature we come to know that there is positive relationship between Market Capitalisation and corporate social reporting.

Question 2 how much the level of the profit and corporate social reporting relates to each other?

Our second research question is about that how much level of the profit and corporate social reporting relates to each to other. In this case also, from the literature we come to know that there is positive relationship between Profit and corporate social reporting.

HYPOTHESES OF THE STUDY

H01: The level of corporate social reporting is significantly unaffected by the Market capitalisation.

H11: The level of corporate social reporting is significantly affected by the Market capitalisation.

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H02: The level of corporate social reporting is significantly unaffected by the Profit.

H21: The level of corporate social reporting is significantly affected by the Profit.

DATA COLLECTION

For the purpose of this study we have collected the secondary data through content analysis from corporate annual corporate reports, chairman's speech director's reports, and notes to account and schedule to accounts and CMIE Prowess database. We have selected sample of CNX 200 index comprising of top 200 firms listed on the exchange. Data for 200 firms in the NSE's CNX 200 index was taken from the CMIE Prowess database. Data was collected for the period 2011-12 and 2012-13. Data for the latest financial year 2013-14 was not available so, we have taken till F.Y 2012-13. We got data for only 198 companies and data for 2 companies was not available in the prowess database. In these 198 firms there are 50 nifty companies and 148 are other companies. For our analysis, we have taken the data for market capitalisation (dependent variable) as on 28 march 2013 i.e. the latest data available for F.Y 2012-13. For other variables we have taken average of data for F.Y 2011-12 and 2012-13. We have used the simple regression analysis to test of hypotheses with help of Statistical Package for Social Sciences (SPSS).

SIMPLE REGRESSION MODEL

This study has identified Social Expenditure (SE) as dependent variable and Market Capitalisation and profit as independent variables for simple regression analysis.

Y (Social Expenditure) = $\beta 0$ + $\beta 1X1$ (Profit) + $\beta 2X2$ (Market Capitalisation) +e In our model we have taken "market capitalisation" as an independent variable which represents the market value of the firm and social expenditure as dependent variable. This is taken as an independent variable because, we want to study the impact market value of the firm on the Social Expenditure (SE). The unit value of market capitalisation in our study is million rupees. Our next independent variable is profit which is also financial factor and is being used as a summary indicator for the performance of the business. In this case we also want to know the impact of profit on social expenditure. All the theories take profit as an indicator for the wellbeing of the businesses.

Based on literature, we have taken social expenditure as dependent variable which include the donations, social and community expenditure, environmental expenditure, employee's

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welfare expenditure. This tells about the concern of the reporting entity for the society. Both these variables in our study are very important to see whether indulging and reporting of such events actually affect the returns investors in terms of market value of the firm. T-test has been used for all hypothesises and level of significance is taken at 5%.

Social Expenditure (SE) = Donations + Social and Community Expenditure + Environmental expenditure + Employee's Welfare Expenditure Results of the Study Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	36.049	396.153		.091	.928
Profit	.022	.010	.428	2.308	
Market Capitalisation	.001	.001	.266	1.434	.0158

Dependent Variable: Social Expenditure

Constant term i.e. '**β0**' takes into account the variables which are not considered into the model. We know that there are many like Total assets; Total sales and capital employed etc. which affect the Social Expenditure of the firm, but to keep our model simple we have ignored these variables. Results suggest that '**β0'** coefficient is 36.049 million units with a t-statics.091 and p-value of .928. This shows that '**β0**' is not statistically significant for firms in CNX 200 index. Result for our first independent variable (profit) is significant. It has a beta coefficient of .022 which suggests a 'positive relation' between profit and social expenditure of the firm. It means that for every unit increase in profit, the social expenditure will increase by .022 units. With statics of 2.308 and p-value of .025 it turns out to be significant. So, we 'reject' the null hypothesis that social expenditure of firms is not affected by profit and 'accept' the alternate hypothesis that social expenditure of firms is affected by profit.

Our, next independent variable is market capitalisation, which has a beta coefficient of .001 which is positive and implies that there is a 'positive' relation between market capitalisation and social expenditure for firms. It means that for every one unit increase in the profit of nifty firm's the market value will increase by .001 units. In comparison to profit, market capitalisation is less sensitive. It has t-statistic of 1.434 and p-value of .0158 which implies that it is statistically significant. So, we 'reject' the null hypothesis that social expenditure of

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the firms is not affected by market capitalisation and 'accept' the alternate hypothesis that social expenditure of firms is affected by market capitalisation. The reason for this may be the large capitalisation of firms and have large turnover for the social expenditure.

CONCLUSION

Corporate social reporting is a gesture to demonstrate organization's commitment towards sustainability. It is a tool through which organization extends dialogue with its stakeholders. It involves measurement and reporting of internal and external information concerning the impact of an activity on society. As the companies, have been increasing, involved in international trade and investment, corporate social reporting has gained momentum as a tool of dialogue with stakeholders. The concept of social accounting is relatively new in India. Corporate Social Accounting in India is in primary stage because a small number of firms are disclosed their social performance, but the future of Corporate Social Accounting is very bright.

Most of the companies have disclosed corporate social information on voluntary basis. For improve the understandably, uniformity, and comparability of corporate social information. A standard format for disclosure of corporate social information shall be prescribed by the Ministry of Corporate Affairs by amending the Indian companies Act. The government should give incentives like differential tax treatment, subsidies, rebates, guarantees, depreciation allowances, etc. so that corporations can more social programmes. The companies should define their social goals, make plans for achieving these goals, execute these plans properly measure their social performance and get their social performance audited by the independent persons. Top management should also take interest in corporate social reporting programmes.

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