

INDEXING OF CORPORATE SOCIAL REPORTING (IN SELECTED PUBLIC SECTOR ENTERPRISES (PSEs) OF MANUFACTURING INDUSTRY)

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Traditionally the primary focus of corporate reporting has been on disclosure through corporate annual reports to the shareholders. In recent years, however, the scope of corporate reporting has undergone a remarkable change. It is now widely agreed that a company is a socio-economic entity. Accordingly, a company enters into a legal and a social agreement with the society. The social contract theory states that a company is under an obligation to justify its existence in society in terms of both these agreements. Thus, the accountability of a company in the new regime has two distinct aspects. One is legal and other is social. Importantly, in the new regime, the accountability of a company extends to such other publics as employees, suppliers, customers, government and the society at large. In short, a company is at present accountable for its performance and affairs not only to the shareholders but also to the other stakeholders. In alternative terms, companies are now obliged to serve the additional informational needs of the aforesaid public even though not mandated under the law.

There are many terms that are currently used for reporting of society related activities undertaken by business enterprises such as social audit, social accounting, socio-economic accounting, social responsibility accounting and social reporting, etc. These terms have been used interchangeably as they appear to be synonymous. Although the question of terminology is without much significance, its use should characterise appropriate and generally accepted conceptual framework.

The term 'social audit' has been in much use but some argue that this is not auditing at all but a frame of social report. It can be concluded that social responsibility accounting refers to the ordering, measuring, analysis and disclosure of the social and economic consequences of activities done by government, business and other enterprises. It includes the activities and their consequences at the micro and macro level.

At the micro level, the purpose of the social responsibility reporting is the measurement and reporting of the impact of organisational behavior of the enterprises on their environment. At macro level, its purpose is the measurement and disclosure of the economic-social performance of the nation. Social responsibility accounting broadly, therefore, includes measurement, accounting and reporting and the role of accounting in economic development as well.

SOCIAL REPORTING OF BUSINESS TO WHOM AND FOR WHAT: -

The old contract between business and society was based on the view of that economic growth was the source of all progress, social as well as economic. In this contract, business had a basic economic mission to produce goods & services and perform other economic function. The new contract between business and society is based on the view that economic growth has some detrimental side effects that impose social costs of business out of a sense of social responsibility. It does not invalidate the old; it simply adds new terms to that contract. Businessman being an important part of society, it is very essential for him to know what will be his reporting and responsibility towards different sections of the society. It is clear that business has a social responsibility and reporting towards different sections of the society. Business is conducted by the society, for the society and with the co-operation of the society.

NEED OF THE STUDY

Social reporting is directly associated with social responsibility, therefore, any disclosure on social concern must highlight the multiple effect of business activities on society. The basic need for social information arises only because social groups and business share an accountability relationship. The term of contract between industry and society are changing. The corporate social responsibility is no longer merely a charitable activity, but every possible a decisive condition of organisational survival. Social responsibility is a unique goal in itself for companies to attach to the economic goal of profitability.

Society being a source of basic infrastructure for a company deserves to be paid back in term of social benefits. The companies not only exploit the community's economic resources to attain the primary goal of profit making but also help themselves with the social resources. Therefore, it is essential that companies behave as trustee of the society. All these cannot be achieved without the management being themselves informed about the social programmes, the company is having, in relation to its impact on society due to its productive activities.

The basic or dominant need to social reporting is in its discharging corporate accountability. The management, trade unions, employees (which are clubbed as internal users) would find social information very useful. The other users (outside the corporation) who would find the social report useful are stakeholders, the local community, consumers, the government and the public in general.

OBJECTIVES OF THE STUDY: -

The present study has been undertaken with the objective to measure and identify the performance of the public sector enterprises (PSEs) from towards various dimensions of social reporting through indexing and to rank them according to their performance in respective dimensions of social reporting.

RESEARCH METHODOLOGY

To accomplish the objectives of the study the researcher has used both types of information, Primary Information as well as Secondary Information, to make findings more scientific and accurate.

For the collection of **primary data** the researcher constructed and administered a questionnaire, to obtain the view of the executive towards current and prospective practices of corporate social reporting in India. The questionnaire was formulated for conducting survey of the corporate social programmes and their attitude to corporate social responsibility in terms of planning, controlling and assessment of social performance. A survey with the help of structured questionnaires has been carried out from the executives belonging to the same enterprises. Selection of the executives from an organisation would be used on random sampling. In this way, on an average 5 executives from each selected enterprises have been chosen for administration of questionnaire.

For the collection of **secondary information** efforts have been made to use all published information from the annual reports of the selected manufacturing enterprises. For the aggregative analysis of the primary and secondary information which covered from 19 PSEs in the manufacturing industry having atleast 10 years of life of operations in India have been selected (Table 1). These enterprises have been selected from the following five major industrial groups in the manufacturing industry.

Table 1

Sample Size of PSEs

Industry	No. of PSEs
Iron & Steel (I&S)	1
Minerals & Metal (M&M)	6
Fertilizers (Fert.)	4
Oil & Petroleum (O&P)	7
Chemical & Pharmaceuticals (C&P)	1

LIMITATIONS OF THE STUDY: -

- The study is confined to only manufacturing industry in the public sector. Therefore, it excludes insurance, banks, investments, finance and public utility concern etc. from the scope of study.
- Self-constructed tools have been administered, as no standards prepared tool was available in this area.
- The dimensions of corporate social reporting has been broadly classified into five major categories viz. consumers, shareholders, employees, government or nation and general public or community.

In order to quantify the practice of corporate social reporting in public sector in India, an attempt has been made to construct an index. The index has been used as a measure to identify the performance of various enterprises towards various dimensions of social reporting. On the basis of the index the enterprises have been ranked in order of performance in respective dimensions.

SCORING OF ITEMS OF INFORMATION: -

The items included for the indexing of corporate social reporting are not, truly, of equal importance. Some items of information are apparently more valuable than the others. The researcher evaluated each information item independently and to assign it points (score) based on the usefulness of the information item in evaluating corporate social reporting practices. The following rules were observed by the researcher in assigning points (scores) to each individual item of information.

0 points if the item is unimportant in the enterprises

1 points if the item is slightly important in the enterprises

2 points if the item is moderate important in the enterprises

3 points if the item is most important in the enterprises

CONSTRUCTION OF AN INDEX OF CORPORATE SOCIAL REPORTING (ICSR): -

For the purpose of constructing an index of corporate social reporting (ICSR), social reporting has been divided into five categories, viz. consumers, shareholders, employees, government or nation and general society or community. Thus, five ICSR has been calculated. These are ICSR (C) for consumers, ICSR (S) for shareholders, ICSR (E) for employees, ICSR (G/N) for government or nation and ICSR (GS) for general society or community. Each of these categories has a certain number of items on the questionnaire. Each item elicits responses concerning a particular social performance. For every social performance, a number of alternative ways are possible, varying in degree of theoretical soundness. For e.g., to examine the reporting on social accounting information cost benefit analysis approach is considered the most superior while cost or outlay approach is the most rudimentary. Other approach such as preparation of separate schedules, value added approach and inventory approach etc. fall in between. So, on the item relating to general society or community a maximum score is assigned to cost benefit analysis approach while minimum is assigned to value added. This way, for each item a minimum score and a maximum score is decided. Then total score obtained by a company in a particular social reporting category is divided by the maximum obtainable score. This ratio is multiplied by 100 to give ICSR for that company in the given category.

For e.g., there are five items in consumer category. Suppose the score of a company on item h is W_h while maximum possible score on this item is W_{hm} . Then

$$\text{ICSR (C)} = \frac{\sum W_h}{\sum W_{hm}} \times 100 \quad (1)$$

Here $h = 1,2,3,4,5$ (corresponding item related to consumers of the questionnaire).

Similarly, if the company has scores X_i on item i in the shareholders category while the maximum possible score is X_{im} . Then

$$\text{ICSR (S)} = \frac{\sum X_i}{\sum X_{im}} \times 100 \quad (2)$$

Here $i = 1,2,3,4,5$ (corresponding item related to shareholders of the questionnaire)

Likewise, the company has a score of Y_j on the item j in the employee’s category whereas maximum score on item j could be Y_{jm} . Then

$$ICSR (E) = \frac{\sum Y_j}{\sum Y_{jm}} \times 100 \tag{3}$$

Here $j = 1,2,3, \dots, 10$ (corresponding item related to employees welfare of the questionnaire).

Similarly, if the company has scores Z_k on the item k in the government or nation category while the maximum possible score is Z_{km} , then

$$ICSR (G/N) = \frac{\sum Z_k}{\sum Z_{km}} \times 100 \tag{4}$$

Here $k = 1,2,3, \dots, 10$ (corresponding to item related to government or nation of the questionnaire).

Finally ICSR (GS) for general society or community is calculated. There is only one item in the questionnaire relating to the category of general society or community. So the index is calculated as

$$ICSR (GS) = \frac{GS}{GS_m} \times 100 \tag{5}$$

Equation (1), (2), (3), (4) and (5) are used to find the respective ICSRs.

Further, in order to calculate an aggregate index, ICSR (AG), all the five separate indices have been given equal weightage. ICSR (AG) is simply the average of the five indices. That is, ICSR (AG) is given by equation (6).

$$ICSR (AG) = \frac{ICSR (C) + ICSR (S) + ICSR (E) + ICSR (G/N) + ICSR (GS)}{5} \tag{6}$$

ICSR IN PUBLIC SECTOR ENTERPRISES (PSEs): -

As regard to ICSR (C), it has been noticed that in the PSEs three enterprises i.e. SAIL, GAIL and IOCL have provided maximum disclosure in respect of consumers. This can be highlighted by the fact that an index value in this dimension varies between 40.00% to 93.33%.

Table 1.1 depicts that SAIL the only enterprise in the I&S industry has an index value of 93.33%. In the M&M industry, the highest value of ICSR (C) has been in regard to NACL and BACL where the values were 80.00% and least being in respect to KIOCL and UCIL where the values were 46.67%. In the Fertilizer industry, NFCL has made sincere efforts towards disclosure of information for

consumers with an index value of 80.00%, as against CFL being at the bottom with an index value of 43.33%. IPCL the only enterprise in the C&P industry has an index value of 66.67%. In the O&P industry, two enterprises i.e. GAIL and IOCL both have the highest index value of 93.33%, whereas LIL required greater attention where an index value has been 40.00%. On an average, it has been found from the Table 1.6 that I&S industry has made maximum disclosure, while M&M industry has made minimum disclosure towards consumers.

An ICSR (S) brings out the fact from the Table 1.2 that two enterprises i.e. SAIL and IOCL have maximum index value of 93.33%, whereas three enterprises i.e. HZL, NFL and LIL have minimum index value of 60.00%. In the I&S industry, SAIL has the highest index value of 93.33%. In the M&M industry, two enterprises i.e. NAFL and BACL have made maximum disclosure to the ICSR (S) with an index value stand to 73.33%, while 60.00% of index value has been found in HZL. In the Fertilizer industry, NFCL with an index value of 80.00% has been top most enterprise and NFL has a low of 60.00% index value in this industry. IPCL only enterprise in the C&P industry has 86.67% of index value. In the O&P industry, IOCL has an highest index value of 93.33%, whereas LIL has an lowest index value of 60.00%. As for industry wise comparison, Table 1.6 shows that I&S industry has the highest average value of 93.33% and M&M industry has lowest average value of 67.78%.

TABLE: - 1.1

CALCULATION OF ICSR (C) FOR PUBLIC SECTOR ENTERPRISES

IN %

<u>COMPANY</u>	1	2	3	4	5	$\Sigma W_h / \Sigma W_{hm}$	ICSR (C)
SAIL	3/3	3/3	3/3	3/3	2/3	14/15	93.33
NMDCL	2/3	3/3	2/3	2/3	1/3	10/15	66.67
NACL	3/3	3/3	2/3	3/3	1/3	12/15	80.00
BACL	3/3	3/3	2/3	3/3	1/3	12/15	80.00
HZL	1/3	3/3	3/3	1/3	1/3	9/15	60.00
KIOCL	2/3	3/3	1/3	1/3	0/3	7/15	46.67
UCIL	1/3	3/3	2/3	1/3	0/3	7/15	46.67
NFCL	3/3	3/3	3/3	2/3	1/3	12/15	80.00
CFL	2/3	3/3	2/3	2/3	0/3	9/15	60.00
RCFL	3/3	3/3	2/3	3/3	0/3	11/15	73.33
NFL	2/3	3/3	2/3	2/3	1/3	10/15	66.67
IPCL	1/3	3/3	3/3	3/3	0/3	10/15	66.67
GAIL	3/3	3/3	3/3	3/3	2/3	14/15	93.33
CRL	2/3	3/3	2/3	2/3	1/3	10/15	66.67
LIL	1/3	2/3	1/3	1/3	1/3	6/15	40.00
BPCL	3/3	3/3	2/3	3/3	1/3	12/15	80.00
HPCL	2/3	3/3	3/3	3/3	2/3	13/15	86.67
IOCL	3/3	3/3	3/3	3/3	2/3	14/15	93.33
MRL	1/3	2/3	2/3	1/3	1/3	7/15	46.67

Average ICSR (C) for Public Sector Enterprises = 69.83

TABLE: - 1.2

CALCULATION OF ICSR (S) FOR PUBLIC SECTOR ENTERPRISES

IN %

COMPANY	1	2	3	4	5	$\Sigma X_i / \Sigma X_{im}$	ICSR (S)
SAIL	3/3	3/3	3/3	2/3	3/3	14/15	93.33
NMDCL	3/3	2/3	2/3	2/3	1/3	10/15	66.67
NACL	3/3	2/3	2/3	3/3	1/3	11/15	73.33
BACL	3/3	2/3	2/3	2/3	2/3	11/15	73.33
HZL	3/3	1/3	2/3	2/3	1/3	9/15	60.00
KIOCL	3/3	1/3	2/3	2/3	0/3	8/15	66.67
UCIL	3/3	2/3	2/3	2/3	1/3	10/15	66.67
NFCL	3/3	2/3	2/3	3/3	2/3	12/15	80.00
CFL	3/3	2/3	3/3	1/3	1/3	10/15	66.67
RCFL	3/3	2/3	3/3	2/3	1/3	11/15	73.33
NFL	3/3	2/3	1/3	2/3	1/3	9/15	60.00
IPCL	3/3	2/3	3/3	3/3	2/3	13/15	86.67
GAIL	3/3	3/3	3/3	2/3	2/3	13/15	86.67
CRL	3/3	1/3	3/3	3/3	2/3	12/15	80.00
LIL	3/3	1/3	1/3	2/3	2/3	9/15	60.00
BPCL	3/3	2/3	3/3	3/3	2/3	13/15	86.67
HPCL	3/3	3/3	3/3	2/3	1/3	12/15	80.00
IOCL	3/3	3/3	3/3	3/3	2/3	14/15	93.33
MRL	3/3	2/3	2/3	2/3	2/3	11/15	73.33

Average ICSR (S) for Public Sector Enterprises = 75.09

It is cited from the Table 1.3 that the highest and lowest value of ICSR (E) is 93.33% and 46.67% respectively. SAIL only enterprise in the I&S industry has an highest index value of 93.33%, whereas UCIL from M&M industry has an lowest index value of 46.67%. In the M&M industry, maximum index value of 66.67% was in favour of NACL, whereas minimum index value of 46.67 % was in favour of UCIL. In the Fertilizer industry, highest index value of 73.33% has been for NFCL, while minimum value of 50.00% has been found in CFL. IPCL the only enterprise in the C&P

industry has an index value of 80.00%. In the O&P industry, IOCL has been leading enterprise with a highest ICSR (E) value of 90.00%, whereas lowest value of 50.00% has been found in LIL. On an average, it has been observed from the Table 1.6 that I&S industry has the highest average value of 93.33% of ICSR (E) and M&M industry has lowest average value of 57.22% in this dimension.

Table 1.4 reflects that IOCL has the highest ICSR (G/N) value of 90.00% in the O&P industry, while UCIL has the lowest value of 33.33% in the M&M industry. In the I&S industry, SAIL have an index value of 86.67%. in the M&M industry, highest index value of 63.33% is found in NACL, whereas lowest value of 33.33% is found in UCIL. In the Fertilizer industry, NFCL has scored highest index value of 80.00%, whereas CFL has scored lowest index value of 50.00%. IPCL the only enterprise in C&P industry has value of 66.67%. IOCL has been leading enterprise in the O&P industry with an index value of 90.00%, while LIL have an index value of 56.67% in this industry. As for industry wise comparison, it has been found from the Table 1.6 that on an average I&S industry has highest index value of 86.67%, while M&M industry has lowest value of 47.22%. That means, on an average I&S industry has made maximum disclosure.

TABLE: - 1.3

CALCULATION OF ICSR (E) FOR PUBLIC SECTOR COMPANIES

IN %

<u>COMPANY</u>	1	2	3	4	5	6	7	8	9	10	$\Sigma Y_i / \Sigma Y_{jm}$	ICSR (E)
SAIL	3/3	3/3	3/3	3/3	3/3	2/3	2/3	3/3	3/3	3/3	28/30	93.33
NMDCL	3/3	3/3	1/3	1/3	1/3	1/3	1/3	1/3	3/3	3/3	18/30	60.00
NACL	3/3	2/3	1/3	2/3	2/3	1/3	1/3	2/3	3/3	3/3	20/30	66.67
BACL	3/3	3/3	1/3	1/3	1/3	1/3	1/3	1/3	2/3	3/3	17/30	56.67
HZL	3/3	2/3	2/3	1/3	1/3	1/3	1/3	0/3	1/3	3/3	15/30	50.00
KIOCL	3/3	3/3	1/3	2/3	2/3	1/3	1/3	1/3	2/3	3/3	19/30	63.33
UCIL	3/3	3/3	1/3	1/3	1/3	1/3	0/3	0/3	1/3	3/3	14/30	46.67
NFCL	3/3	3/3	1/3	2/3	2/3	2/3	2/3	1/3	3/3	3/3	22/30	73.33
CFL	3/3	2/3	0/3	1/3	1/3	0/3	1/3	1/3	3/3	3/3	15/30	50.00
RCFL	3/3	2/3	0/3	2/3	2/3	1/3	1/3	1/3	2/3	3/3	17/30	56.67

	3	3	3	3	3	3	3	3				
NFL	3/3	3/3	1/3	1/3	2/3	0/3	1/3	1/3	3/3	3/3	18/30	60.00
IPCL	3/3	3/3	2/3	2/3	3/3	1/3	2/3	2/3	3/3	3/3	24/30	80.00
GAIL	3/3	3/3	2/3	3/3	3/3	3/3	2/3	1/3	3/3	3/3	26/30	86.67
CRL	3/3	3/3	2/3	3/3	2/3	1/3	1/3	1/3	3/3	3/3	21/30	70.00
LIL	3/3	3/3	2/3	1/3	1/3	0/3	1/3	0/3	2/3	3/3	15/30	50.00
BPCL	3/3	3/3	2/3	3/3	1/3	1/3	1/3	2/3	3/3	3/3	22/30	73.33
HPCL	3/3	3/3	2/3	3/3	1/3	1/3	2/3	2/3	3/3	3/3	23/30	76.67
IOCL	3/3	3/3	2/3	3/3	3/3	2/3	2/3	3/3	3/3	3/3	27/30	90.00
MRL	3/3	3/3	2/3	3/3	1/3	1/3	1/3	1/3	2/3	3/3	20/30	66.67

Average ICSR (E) for Public Sector Enterprises = 66.84

TABLE: - 1.4

CALCULATION OF ICSR (G/N) FOR PUBLIC SECTOR ENTERPRISES

IN %

COMPANY	1	2	3	4	5	6	7	8	9	10	$\Sigma Z_k / \Sigma Z_{km}$	ICSR (G/N)
SAIL	3/3	3/3	3/3	2/3	3/3	2/3	3/3	1/3	3/3	3/3	26/30	86.67
NMDCL	3/3	2/3	2/3	2/3	1/3	1/3	1/3	1/3	2/3	1/3	16/30	53.33
NACL	3/3	2/3	2/3	2/3	2/3	2/3	1/3	1/3	2/3	2/3	19/30	63.33
BACL	3/3	2/3	1/3	2/3	1/3	1/3	1/3	1/3	1/3	1/3	14/30	46.67
HZL	3/3	1/3	1/3	1/3	1/3	1/3	1/3	1/3	1/3	1/3	12/30	40.00

	3	3	3	3	3	3	3	3				
KIOCL	3/3	2/3	1/3	2/3	1/3	1/3	1/3	1/3	1/3	1/3	14/30	46.67
UCIL	3/3	1/3	1/3	1/3	1/3	1/3	0/3	0/3	1/3	1/3	10/30	33.33
NFCL	3/3	3/3	2/3	3/3	2/3	3/3	2/3	1/3	2/3	3/3	24/30	80.00
CFL	3/3	1/3	2/3	2/3	1/3	1/3	1/3	1/3	1/3	2/3	15/30	50.00
RCFL	3/3	2/3	2/3	3/3	2/3	2/3	1/3	1/3	2/3	2/3	20/30	66.67
NFL	3/3	2/3	2/3	3/3	2/3	2/3	2/3	1/3	2/3	2/3	21/30	70.00
IPCL	3/3	3/3	2/3	2/3	2/3	2/3	1/3	1/3	2/3	2/3	20/30	66.67
GAIL	3/3	3/3	2/3	3/3	2/3	2/3	3/3	2/3	2/3	3/3	25/30	83.33
CRL	3/3	3/3	2/3	2/3	2/3	2/3	2/3	2/3	2/3	2/3	22/30	73.33
LIL	3/3	1/3	2/3	2/3	2/3	1/3	1/3	1/3	2/3	2/3	17/30	56.67
BPCL	3/3	3/3	2/3	3/3	1/3	2/3	2/3	2/3	2/3	2/3	22/30	73.33
HPCL	3/3	3/3	2/3	3/3	2/3	2/3	2/3	1/3	2/3	2/3	22/30	73.33
IOCL	3/3	3/3	2/3	3/3	2/3	3/3	3/3	2/3	3/3	3/3	27/30	90.00
MRL	3/3	2/3	2/3	3/3	2/3	2/3	2/3	1/3	2/3	2/3	21/30	70.00

Average ICSR (G/N) for Public Sector Enterprises = 64.39

From the Table 1.5, it is clear that six enterprises i.e. SAIL, NFCL, GAIL, BPCL, HPCL and IOCL have the highest ICSR (GS) value of 80.00%, while three enterprises viz. UCIL, CFL and LIL have the lowest value of 20.00% in this dimension. SAIL in I&S industry has the value of 80.00% of an ICSR (GS). In the M&M industry, two enterprises i.e. NMDCL and NACL are found to be leading with an index value of 60.00%, whereas UCIL has lowest value of 20.00% in this industry. In the Fertilizer industry, NFCL has scored maximum index value of 80.00% and CFL has scored minimum index value of 20.00%. IPCL only enterprise in the C&P industry has obtained an index value 60.00%.

Four enterprises in the O&P industry have been found to disclose maximum information with an ICSR (GS) value of 80.00%, while least being LIL with an index value of 20.00%. On an average I&S industry has made maximum disclosure with an average value of 80.00%, while M&M industry has made minimum disclosure with an average index value of 43.33%.

TABLE: - 1.5

CALCULATION OF ICSR (GS) FOR PUBLIC SECTOR ENTERPRISES

IN %

<u>COMPANY</u>	<u>GS / GS_m</u>	<u>ICSR (GS)</u>
SAIL	4/5	80.00
NMDCL	3/5	60.00
NACL	3/5	60.00
BACL	2/5	40.00
HZL	2/5	40.00
KIOCL	2/5	40.00
UCIL	1/5	20.00
NFCL	4/5	80.00
CFL	1/5	20.00
RCFL	2/5	40.00
NFL	3/5	60.00
IPCL	3/5	60.00
GAIL	4/5	80.00
CRL	2/5	40.00
LIL	1/5	20.00
BPCL	4/5	80.00
HPCL	4/5	80.00
IOCL	4/5	80.00
MRL	3/5	60.00

Average ICSR (GS) for Public Sector Enterprises = 54.74

TABLE 1.6
INDUSTRY WISE AVERAGE OF ICSRs IN PUBLIC SECTOR

IN %

DIMENSIONS	I&S	M&M	FERT.	O&P	C&P
ICSR (C)	93.33	63.34	70.00	72.38	66.67
ICSR (S)	93.33	67.78	70.00	80.00	86.67
ICSR (E)	93.33	57.22	60.00	73.34	80.00
ICSR (G/N)	86.67	47.22	66.67	74.28	66.67
ICSR (GS)	80.00	43.33	50.00	62.86	60.00

TABLE: - 1.7

SUMMARY OF ICSRs IN DIFFERENT CATEGORIES AND ICSR (AG) FOR PUBLIC SECTOR

COMPANY	ICSR (C)	ICSR (S)	ICSR (E)	ICSR (G/N)	ICSR (GS)	ICSR (AG)
SAIL	93.33	93.33	93.33	86.67	80.00	89.33
NMDCL	66.67	66.67	60.00	53.33	60.00	61.33
NACL	80.00	73.33	66.67	63.33	60.00	68.67
BACL	80.00	73.33	56.67	46.67	40.00	59.33
HZL	60.00	60.00	50.00	40.00	40.00	50.00
KIOCL	46.67	66.67	63.33	46.67	40.00	52.67
UCIL	46.67	66.67	46.67	33.33	20.00	42.67
NFCL	80.00	80.00	73.33	80.00	80.00	78.67
CFL	60.00	66.67	50.00	50.00	20.00	49.33
RCFL	73.33	73.33	56.67	66.67	40.00	62.00
NFL	66.67	60.00	60.00	70.00	60.00	63.33
IPCL	66.67	86.67	80.00	66.67	60.00	72.01
GAIL	93.33	86.67	86.67	83.33	80.00	86.00
CRL	66.67	80.00	70.00	73.33	40.00	66.00
LIL	40.00	60.00	50.00	56.67	20.00	45.33
BPCL	80.00	86.67	73.33	73.33	80.00	78.67
HPCL	86.67	80.00	76.67	73.33	80.00	79.33
IOCL	93.33	93.33	90.00	90.00	80.00	89.33
MRL	46.67	73.33	66.67	70.00	60.00	63.33
AVERAGE	69.83	75.09	66.64	64.39	54.74	66.17
RANGE	40.00 93.33	60 93.33	46.67- 93.33	33.33-90.00	20 - 80	42.67 - 89.33

In order to rank the enterprises, weightage average was calculated. However, on an average index value, it has been found that two enterprises in the PSEs i.e. SAIL and IOCL has got the number one position with an average index value of 89.33%. GAIL has taken second position with an average

index value of 86.00%. Similarly, Table 1.8 shows that UCIL in the M&M industry has been placed in the last position i.e. sixteenth with an average index value of 42.67%.

TABLE 1.8

RANKING OF ENTERPRISES ACCORDING TO ICSR (AG) VALUE IN PUBLIC SECTOR

<u>COMPANY</u>	<u>INDUSTRY</u>	<u>ICSR (AG)</u>	<u>RANKS</u>
SAIL	I&S	89.33	1
IOCL	O&P	89.33	1
GAIL	O&P	86.00	2
HPCL	O&P	79.33	3
NFCL	FERT.	78.67	4
BPCL	O&P	78.67	4
IPCL	C&P	72.01	5
NACL	M&M	68.67	6
CRL	O&P	66.00	7
NFL	FERT.	63.33	8
MRL	O&P	63.33	8
RCFL	FERT.	62.00	9
NMDCL	M&M	61.33	10
BACL	M&M	59.33	11
KIOCL	M&M	52.67	12
HZL	M&M	50.00	13
CFL	FERT.	49.33	14
LIL	O&P	45.33	15
UCIL	M&M	42.67	16

CONCLUSION:

The index has been used as a measure to identify the performance of various enterprises towards various dimensions of social reporting. The items included for the indexing of corporate social reporting are not, truly, of equal importance. Some items of information are apparently more

valuable than the others. The researcher evaluated each information item independently and to assign it points (score) based on the usefulness of the information item in evaluating corporate social reporting practices.

For the purpose of constructing an index of corporate social reporting (ICSR), social reporting has been divided into five categories, viz. consumers, shareholders, employees, government or nation and general society or community. Thus, five ICSR has been calculated. These are ICSR (C) for consumers, ICSR (S) for shareholders, ICSR (E) for employees, ICSR (G/N) for government or nation and ICSR (GS) for general society or community.

In order to rank the enterprises, weightage average was calculated. However, on an average index value, it has been found that two enterprises in the PSEs i.e. SAIL and IOCL has got the number one position with an average index value of 89.33%. UCIL in the M&M industry has been placed in the last position i.e. sixteenth with an average index value of 42.67%.

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