Corporate Social Accounting

Empirical research and studies in India and abroad

Dr. Arindam Ghosh □

Social Accounting is concerned with the development of measurement 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 firm and/or those affected by the firm.

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 a 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 systems did not consider.

Origin

The concept of Social Accounting originated in different forms by Adam Smith 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 concern directly or indirectly about the social costs of an industrial organisation.

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 firm and/or these affected by the firm. 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 firm.

Definitions

Kohler defmed 'Social Accounting' as the application of double entry book-keeping to 'socio-economic' analysis. But this is an orthodox definition as it is based on application of book-keeping principles rather than sophisticated techniques of management accounting to the national socioeconomic situation. Now, the Social Accounting is used for toning up the economic health of a nation. Este defmed it as 'the measurement and reporting, internal and external, of information concerning

□ Head of the Department of Commerce, Panihati College, Sodepur, Visiting Lecturer : Bengal College of Management.

the impact of an entity and its activities on society .Thus, he viewed that social Accounting as an independent discipline which is to measure and report the activities of an entity in-so-far as they affect the society.

Edey, Peacock and Roy viewed that 'Social Accounting' is concerned with the statistical classification of the activities of human beings and human institutions in ways which help us to understand the operation of the economy as a whole.

The NAA committee defined it as the identification, measurement, monitoring and reporting of the social and economic effects of an institution on society...... It is intended for the internal managerial and external accountability purposes, and is an outgrowth of changing values that have led society to redefine its notion of a corporations' social responsibility. National Association of Accountants (USA) Committee on Accounting for corporate social performance in its report (1974) has described the different aspects (areas) of social performance and identified: community involvement, human resources, physical resources and environmental contributions and product or service contributions. Community involvement includes all socially oriented activities intended to benefit the general public. Human resources include activities intended to benefit the employees. Product and service contributions include activities intended to Social benefit the total environment of the firm.

In this respect, the 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:

i) Accounting for evaluating the impact of corporate social responsibility programmes ;
ii) Human Resource Accounting;
iii) Measurement of selected social costs;
iv) Measuring the full impact of an entity on society;
v) Social reporting (Reporting results of items (i) to (iv)
vi) Accounting for public (Government) Programmes.

Leonard Spacek described 'Social Accounting' as the means by which the effects of social programmes are attempted to be expressed in some type of quantitative terms. In this context R. K. Mautz argued that accounting deals with the enterprises which certainly are social groups. It is concerned with the transactions of other economic events which have social consequences and influence social relationship. It provides knowledge that is useful and meaningful to human beings engaged in activities having social implications.

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 socio-economic 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.

Objectives

K. V. Ramnathan defined ‘Social Accounting’ from the social accounting objective perspective. He defined it as 'the process of selecting firm level performance variables, measures and measurement procedures; systematically developing information useful for evaluating the firm's social performances to concerned social groups, both within and outside the firm. ' K. V. Ramnathan provided three objectives of 'Social Accounting' in exhaustive form, of which he indicated as 'measurement objective' and other two objectives as 'reporting objectives'.

Objective -I

An objective of Corporate Social Accounting is to identify and measure the periodic net social contribution of an individual firm, which includes not only the 'costs' and 'benefits' internalized to the firm, but also those arising for externalities affecting different social segments.

Objective -II

Another objective of such type of accounting is to help determine whether an individual firm's strategies and practices which directly affect the relative resource and power status of individuals, communities, social segments and generations are consistent with widely shared social priorities on the one hand, and individual legitimate aspirations on the other.

Objective -III

The third objective of such type of accounting is to make available in an optimal manner to all social constituents, relevant information of a firms goal, policies, programmes, performance and contribution to social goals.

He also provided six concepts, which are necessary for Social Accounting. The concepts are: (i) Social Transaction, (ii) Social Overhead, (iii) Social Incomes, (iv) Social Constituents, (v) Social Equity, and (vi) Social Asset.

Scope of Social Accounting

In order to facilitate corporate accountability and analysis thereof, Boumment (1973) has identified five possible areas in which corporate social objectives may be found and each area of contribution of corporate social activities may be measured and reported. These areas are: (i) Net Income Contribution, (ii) Human Resource Contribution, (iii) Public Contribution, (iv) Environment Contribution, and (v) Product or Service Contribution.

(i) Net Income Contribution

This area recognised profit as the first important factor that justifies the existence of an organisation. The growing attention towards social objectives is not reducing the importance of income objective. There is no denying of profit seeking as the fundamental objective of a business enterprise. A corporate enterprise must earn enough to provide for the present and future costs of its survival. But this should not lead to excessive profit maximisation, rather it should be limited to legitimate social profits.

(ii) Human Resource Contribution

It reflects the effect of organisation activities on the human resource of the organisation. These organisational activities include : recruitment policies and practices, training, experience building, job enrichment, wage and salary, level, trade-union relations, employees attitude, congruence of organisational and individual goals, job safety , mutual trust and confidence-building, transfer and promotion, etc.

(iii) Public Contribution

This area considers the effect of organisational activities on individuals generally outside the organisation. The creation of jobs and the provision of employment are important public contributions. As well as the development of local services which offer companies corporate expansion in the community .

(iv) Environmental Contribution

This area relates to the measurement of effect of corporate activities on the ecological balance. Corporate (industrial) activity is supposed to consume irreplaceable resources and produces solid wastes. This process pollutes air and water, causes noises and spoils the environment. This is negative external social effect.

(v) Product or service contribution

This area relates to the qualitative aspect of the organisation's product or service. It includes product utility , durability of product, produce safety , serviceability as well as the welfare role of the product or service. It also includes customer's satisfaction, honest exposure in advertising, completencess and clarity of labeling and packaging.

Conceptual framework for Social Accounting

A conceptual frame-work for 'Social Accounting' and reporting is equivalent to a constitution. It should be a coherent system of interrelated objectives and fundamentals that can lead to consistent standards and that prescribes the nature, functions, and limits of (micro) 'Social Accounting'. Such a framework would be useful for the development of a coherent set of standards and techniques, for the resolution of new emerging practical problems, for increasing users' understanding and confidence in social reporting, and for enhancing comparability among companies' social reports.

A conceptual framework for' Social Accounting' is intended to act as a constitution for the process of choosing techniques of measurement, evaluation, and communication of social information. The constitution specifies both objectives and fundamentals .

Belkaoui provides an overview of the conceptual framework for 'Social Accounting'. At the first level, the proposed objectives indetify the goals and purposes of 'Social Accounting. ' At the second level, are the proposed concepts and qualitative characteristics of 'Social Accounting'. Finally, at the third level, the operational guidelines specify the techniques of measurement and evaluation for 'Social Accounting'. Belkaoui's conceptual framework for 'Social Accounting', according to him, is only tentative awaiting formalization by the accounting profession and other concerned groups.

Empirical Researches in Various Countries

In last few decades "Corporate Social Responsibility" has been widely advocated in business literature. Corporate Social Reporting (CSR) assumed that the organisations are socially conscious and are ready to discharge social obligations for the well-being of the society .The social reports include information on the activities of a company in relation to environment, customers, employees, local community and the society at large, etc.

Here it would be pertinent to note that Corporate Social Accounting is involved with both measurement and reporting of social performances of corporate houses. It is the today's aspiration of the society from the corporate houses (which are also elements of society) to have detailed reporting about how the corporate units are interacting with the society i.e. how they are meeting the social obligations in consideration of the social resources they have consumed. Reporting of social performances is possible only after it has been properly measured and accounted for. Hence corporate social accounting and reporting are closely related to each other and may sometimes be used interchangeably.

The National Association of Accountants (1974) and the Committee on Corporate Social Responsibility, of the American Accounting Association (1975) have also emphasised the importance of social accounting and reporting. Linowes (1975), Siedler (1973) Abts (1973), Estes (1976) advocated the publication of CSR statements in the accounting format.

The empirical research on Corporate Social Accounting (CSA), carried out so far, can be studied in three broad categories :

i. research analyzing the perceptions of the different segments of society towards CSA.
ii. research covering different areas of CSA together .
iii. research on specific aspects of CSA.

Research Analyzing the perceptions of Different Segments of Society

Hein (1981) carried out a study in the Netherlands to probe the reactions of the employees" towards the social reports published by the companies. The results were based on the analysis of 1347 completely posted questionnaires and 240 additional interview with employees of five corporations. The study revealed that respondents used the social reports more widely than was expected at priority .Their overall appreciation of the social reports as interpreted as "fairly adequate".

Khan (1981) carried out a study to investigate the perceptions of the policy makers in industry about the corporate social responsibility and the practical problems involved in implementing it. A questionnaire was developed and sent to the Managing Directors of 400 companies in Delhi and Ghaziabad (U.P.), randomly, selected from the Times of India 1973 directory. In all 41 completed questionnaires were received. The study revealed that almost all respondents (98%) agreed that social responsibility was element to the business, but there was less agreement on the relative importance of special goals in economic goal. Most of the respondents opined that the social goals were as essential as profit goals. 93% of the respondents agreed that the welfare of the employees constituted an important part of social responsibility, while only 51% of the respondents favoured that protecting the interest of the general public should be a part of social responsibility.

Research Covering Different Areas of CSA Together

Epstein and Eloas (1975) carried out a study of 47 corporations to examine the reporting of their social responsibilities in the annual reports. He concluded that the areas of CSA 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.

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 a company and its social performance. It was also found that the companies with better pollution control records tend to have higher profitability, larger size, lower total risk factor, lower systematic risk and higher price/earnings ratio than the companies with poorer pollution control records.

Ingram (1978) carried out an investigation of the information contents of firms' voluntary social responsibility disclosure in the annual reports of Fortune 500 companies. He considered five significant categories of CSA, viz., environmental, fair business practices, community involvement, personnel and product. He concluded that the information content of the social responsibility disclosure varied across firms, once industry classification, the, sign of the excess earnings of the firm and the fiscal year in which the disclosures were made, were taken into account.

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

Singh (1983) examined the extent of disclosure of social responsibility in annual reports of public sector enterprises. He also analysed the relationship between different orgaisational correlates, i.e., age, total assets, net sales, rate of return, earnings margin and the nature of industry , and the disclosure of social responsibility. He concluded that there was a significant variation between the companies with regard to social disclosure. He also found that the age of a company and its net sales did not have a significant influence on the disclosure of social responsibility items. However, size of a company in terms of total assets did have a positive influence on social disclosure. The rate of return did not affect the social disclosure, but the earnings margin had a significant impact on such disclosure. The social disclosure was also highly related to the nature of the industry.

Chander (1989) conducted a study to examine the quantum of CSA disclosure in the annual reports of the public and the private sector companies; and to analyse the association between CSA disclosure and two corporate attributes, viz., the size of a company as measured by its net tangible assets and turnover. The annual reports of 20 companies from the public sector and 24 companies from the Private Sector for the year 1996-97 were studied. The study led to the conclusion that :

(i) The CSA disclosure by the public sector companies was significantly greater than that by the private sector companies.

(ii) The size of a company as measured by the net tangible assets had significant effect on CST disclosure. While the profitability of a company, as measured by ROL, had insignificant, though, positive effect of CST disclosure.

The broad objective of the study carried out by Porwal and Sharma (1991) was to examine the state of social reporting in India. They took a sample of 30 companies from the public sector and 147 companies from the private sector. A comprehensive list of 47 items was prepared relating to social responsibility which were assigned weights according to their importance. The items were classified into five categories, i. e., environment, community, energy, human resources and the product.

The study revealed that about 46% of the companies in India made some disclosure about their social responsibility in their annual reports. Almost all the public sector companies made some sort of social disclosure, where as only 35% of the private sector companies did the same. The disclosures had been made mainly through the directors' reports and note / schedules in financial statements. So far as areas of disclosure are concerned, the maximum number of companies made disclosure about their human resource development and 46% of the companies made disclosure about their community involvement programmes. Only 11% of the companies made disclosure about environment protection. The target companies in both the public and the private sectors disclosed more information than the smaller ones.

Research on Specific area of CSA

Some studies have been carried out on the specific areas of CSA, for example, environment, pollution control, charities, etc.

Norman Pope (1971) carried out a study of reporting environmental information. He studied 125 annual reports for 1969 and 136 annual reports for 1970, selected from the five industries which were alleged to be the heaviest industrial polluters, viz., chemicals, energy, forestry, packing material, and utilities. He concluded that most of the annual reports disclosed information on ecology in the President's letter to stockholders, while 18 companies (6.90%) disclosed such information in the financial statements or in the related footnotes.

The American Accounting Association's Committee constituted in 1975, conducted interview with 8 companies comprising of 7 industries and one bank. The committee found that there was lack of uniformity as to what was classified under charitable contribution. Most of the sample companies included only direct cash grants, others added the salary of an employee. If he spent an extended time assisting a project and the third significant area reported was education.

The committee observed that the worthiness of a proposal for charitable contribution was determined in the light of corporate self interest, e.g., in a case it was found that hospital construction programmes were supported more generously by a pharmaceutical companies than by an equipment manufacturer. Another observation was that once an allocation had been made to a "Worthy cause" there was virtually no formal follow up.

The National Association of Accountants (1975) carried out a surey of 800 US corporations to :-

(i) identify the type of measures currently used to account for product or service contribution, and

(ii) ascertain the level of interest involvement and sophistication in accounting for product or service contribution.

The sample included FORTUNE 500 corporations and 50 largest corporations in the banking, insurance, retailing, transportation, utilities, and diversified corporations. The survey pointed out that the respondents ranked the product or service contribution first among the four areas of social performance, viz., community involvement, human resource development, physical resources and environmental contribution, and product or service contribution. The extent of accounting for social performance was relatively less for product or service contribution than for the other four major areas of social performance. The banks and the retail corporations were the most involved in product or service contribution, where as the diversified corporations were the least involved.

Sen Gupta (1988) carried out a study to examine the current trend in pollution disclosure practices among a few Indian and foreign companies. The study covered 11 companies, whose activities caused pollution and which they referred in their pollution control measures in their annual reports. He concluded that the descriptive and / or quantitative information on pollution control was being reported in six places, viz., Chairman's Statement, President's Letter to stockholders, Directors' Report, Notes to financial statements, Social Accounts, and the supplement to annual reports. The common practice was to offer descriptive information in the Directors' Report.

"Corporate Social Accounting" — Practices In Abroad

The concept of social accounting and Reporting gained prominence and momentum as a result of high level of industrialisation that has necessitated the corporate sector investment substantial amount in social activities with the sole aim of nullifying the evil consequences of industrialisation.

Social Accounting is associated with the study and analysis of measuring and reporting practices of those activities of an organisation which are undertaken by the enterprises with an objective of social welfare. Social Accounting tries to measure the effect of such activities on the society and the enterprise itself in quantitative as well as qualitative terms. It also tries to analyse and evaluated the organisational behavior in the light of such activities.

The credit of sponsoring social welfare activities besides employees' welfare activities by commercial undertakings goes to socialist countries. Where public enterprises have to fulfil some social responsibilities besides understanding commercial and productive activities.

Social Accounting practices in various countries of the world are as follows:

Germany

In Germany, the first attempt to put the social accounting ideas into practice was the Integrated Social Report of the Stage company of the fiscal year 1981-82. Later on, Scarab Ergweake A. G. also published a 'Social Report. These two social reports which attempted to relate the company expenditures to specific society benefits are the classic examples of Social Accounting in Germany.

Despite the fact that the 'Art of Social Accounting' in Germany is still in an embryonic stage, various institutions have desired to recommend to their members that they take an active interest in this development.

The Netherlands

'Corporate Social Accounting' is rapidly becoming a normal business practice in the Netherlands. These reports are primarily addressed to the employees constituency and certain information on the personal policy of the firm. Whereas before 1970 only a few corporations published runs from 100 to well above 250. However, in 1970s, Social Accounting gained momentum. Now, the overwhelming majority of the organisations are indeed publishing social reports voluntarily.

The United Kingdom

A large number of companies in Great Britain are publishing the social reports. This has been due to passing of the various statutory enactment. Besides various statutory enactment, the consumer protection movement, the ecology movement and egalitarian movement have exerted their pressure in altering the business views regarding social accounting.

Japan

The crux of the Japanese Management is unlike in the West. In Japan, the company is considered on the same level as one's own family. Once this model assumption is accepted, it explains a whole lot of practices followed by the Japanese such as the life-time employment. The labour management relations in Japan seem to be somewhat less adverse than in other countries. The Japanese companies do not pursue their human policies for altruistic reason because the nature of the Japanese society is such that they have to be socially accountable and cannot behave the other way all and expect to survive as the viable entities.

France

The French companies used to publish social reports voluntarily before the enactment of the Act, which came into force in July 1977, when the recommendations of Sudicrean Committee were accepted by the French Parliament. Therefore, since 12 July, 1977, the voluntary approach in France on Social Accounting has been made compulsory by the said Act. The Act has been applied to the industrial, professional and civic bodies and unions, public offices and ministries and the public sector firms having 75 or more employees rolls.

Australia

Study conducted by Ken. T. Trotman revealed that the Australian companies have very enthusiastically stepped in the field of Corporate Social Accounting and these companies are disclosing such information concerning social responsibility to venous areas.

In Australia Social performance was considered under following major areas : (i) community involvement (ii) environment, (iii) energy, (iv) human resources, (v) products, and (vi) consumer issues.

In Australia, certain social responsibility disclosures have become mandatory when a Corporation and Securities Industries Bill was passed through the House of Representatives.

The United States of America

During the last thirty years, the U.S. Congress has enacted more than hundred significant laws regulating almost all bases of corporate activity. These include The Federal hazardous Substance Labeling Act, 1960, The Air Pollution Control Act, 1962, The Occupation of Safety and Health Act, 1972, etc. In addition, existing or new feudal Government agencies, created to administer this legislation, have issued thousands of rules, procedural requirements and interpretations.

Thus, we have seen as to how social accounting and reporting is assuming an important place in various countries.

Corporate Social Accounts in India an Analysis of Public and Private Sector Companies

Social Accounting has not been widely practiced in India, because social accounting has not been introduced a statutory requirement in Indian Companies Act 1956. There are no rigid instructions under the Companies Act, 1956 to require companies to attach information about their social performance during the accounting year in notes and schedules. Even though its need was felt by the High Powered Expert Committee on companies and MRTP Acts (Sachar Committee). It, has observed that the acceptance of the concept of social responsibility must be reflected in the information and the disclosures that the company makes available for the benefits of the various constituents like the shareholders, creditors workers and the community. It recommended that a provision may be made in the companies Act that every company along with the 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 also encourages companies for reporting their social performance in their annual reports, as it gives the awards 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 as well as 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,

there is growing awareness for reporting social accounts in annual reports as a supplement to the annual accounts.

A study of the annual reports of 50 public sector companies and 50 private sector companies was carried out regarding reporting and disclosure of social accounts in their annual reports .

The following are 10 such public sector companies:

1. Oil and Natural Gas Commission (ONGC)
2. Cement Corporation of India (CCI)
3. Steel Authority of India Ltd. (SAIL).
4. Bharat Heavy Electricals Ltd.(BHEL).
5. Oil India Ltd. (OIL).
6. Hindustan Aeronautics Ltd. (HAL)
7. India Petrochemicals Ltd. (IPCL)
8. Fertilizer Corporation of India (FCI)
9. Indian Iron and Steel Co. Ltd. (IISCL)
10. Maruti Udyog Ltd. (MUL) etc.

The study of annual reports of various private and public sector companies reveals that some public sector companies regularly prepare and publish social accounts in their annual reports. Most of the public undertakings give some reference about social performance in either chainnan's speech or by way of footnotes. Annual reports of private sector companies still do not contain substantial information regarding their social performance. They contain some descriptive information either in Chainnan's speech or by way of footnotes.

It is true that there has been a lot of improvement in fmancial reporting in India since the enactment of Companies Act in 1956. New perspectives have developed. But most of the corporate reports in India give information, which can in no way be considered to be an adequate disclosure necessary to satisfy the needs of several users of the fmancial reports. It has been found that majority of the Indian companies both in the public sector and in the private sector are simply unwilling to give information in excess of the minimum legal requirements. Most of the companies do not follow the techniques of preparation and presentation of financial reports in India. Moreover, quickness in the preparation and presentation of annual reports is also lacking.

Suggestions

The success of Social Accounting and Reporting system in terms of efficiency, ability and effectiveness need sincere efforts by all concerned — the accountants, accounting bodies, social scientists and the ultimate users (as they are to convey what information they want and in what way), etc. In order to overcome the hurdles coming in the way of corporate social accounting and reporting, followings suggestions can be made:

1. Social indicators should be developed at national, regional and local levels.

These indicators could in areas like:

i) Employment opportunities;

ii) Product quality and safety;

iii) Quality of working life;

iv) Energy conservation;

v) Environment control;

vi) Research and Development;

vii) Foreign exchange transactions;

viii) Contribution to Govt. Exchequer;

x) Social projects;

x) Consumerism;

xi) Health, education etc.

The development of these social goals will help the firms to discharge their social obligations.

2. The professional institutes like The Institute of Chartered Accountants of India, The Institute of Cost and Works Accounts of India, The Institute of Company Secretaries of India and academicians should work together for developing social accounting and reporting techniques. These professional institutes should develop standards for accounting and reporting.

3. Suitable legislation should be enacted for all companies to compel them to make adequate disclosure of their activities to the society .A social balance sheet should be made a mandatory part of the normal commercial balance sheet of the company.

4. The companies must 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.

5. Social accounting information should be quantified as far as possible particularly in large corporate units.

6. The government should give some incentive like differential tax treatment, subsidies, rebates, guarantees, depreciation allowances, etc., so that corporations can take social programmes.

7. Organisations should take social accounting and reporting as their moral duty, mare legislation would not solve the problem.

If these suggestions are implemented, corporate sectors can effectively implement corporate social accounting and reporting system in their organisations and users of these information can be benefited by such information.

More Research : need of the hour

Corporate Social Accounting and Reporting is such a vast area of research that no single study can cover different dimensions related to it. Though some studies including the present study have been conducted on Corporate Social Accounting and Reporting in India, but still there is much potential of research in this area. Future research in this area will hopefully bring more brightening result measuring and analysing social costs and benefits data by the manager as well as by other concerned. Since the subject is in the primary stage, an in-depth research is still to be done.

List of references :

1. G. C .Maheshwari, Enterprise theory — social accounting abroad, The Economic Times, Delhi, December, 1981.
2. M. L. Sarma, Social Accounting — Concept and Practices in India and abroad, The Chartered Accountant, vol. xxi. No.3 September 1982, p. 208.
3. Epstein, M. and Elias. H. (1975), Dimensions of Corporate Social Reporting, Management Accounting, March, p.36-40.
4. Spicer, Barry H. (1978), Corporate Social performance and Information Disclosure: An Empirical Study; The Accounting Review, vol. I. III no.1. Jan. p. 94-111
5. Ingram. Robert W. (1978), " An Investigation of the Information Content of (Certain) Social Responsibility Disclosure. Journal of Accounting Research vol. 16 Autumn. P. 270-285. "1
6. Trotman. K. T. (1979) Social Responsibility Disclosure by Australian Companies, March, p. 24-28.
7. Porwal, L. S. and Sharma, N. (1991), "Social Responsibility Disclosure by Indian Companies", The Chartered Accountant, Feb. p. 630-635.
8. Pope, Norman (1971), "Accounting for Pollution Costs" Master's Dissertation Texas University Lubbock, Texas.
9. National Association of Accounts (1975), Accounting for Corporate Social Performance: Measurement of Costs of Social Actions, Management Accounting, Sept. p. 2-8.