A Management perspective of CSR Reporting via Academic Entrepreneurship

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ABSTRACT--*Corporate Social Responsibility (CSR) has much bigger implications for inclusive development of the any country. Industrial linkages of Academic Institutions are boosting entrepreneurial knowhow of the CSR Reporting practices. A systematic review of literature collected from Journals, Books, IT reports, Public documents and Economic survey reports were used for discussion. To relate fundamental business philosophy to make CSR sharper, smarter, and focused is what reallymatters and is the core part of any business in the 21st business philosophy century. Many companies have invested noted share of profits in various social development sectors. Also, there is research evidence to show that CSR work of the companies have reached where government could not reach so far in terms of financial Inclusion. However, there are some reports showing most of the companies have not even haveCSR policies yet. All though various Indian corporate involved in CSR activities; it is not enoughwhen contrast to their actual financial strength. This paper gives a solid background for the discussion about the possible role of CSR with respect to Social Inclusion*

Key words-- *CSR,Entrepreneurship, UIL,Business Philosophy, IT Act, Board Engagement.*

I. INTRODUCTION

Corporate social responsibility also known as corporate responsibility was integrated to the management model for the success of newly budding entrepreneurial ventures. Corporate responsibility packages and Academic linkages have very close linkages on the way it is implemented on voluntary disclosure practices as per the IFRS regime (Varghese, 2014). Ethical standards and business values together with the newly implemented reporting standards will enable the success of newly budding managers(Joseph et al, 2014,). Management models have a greater vision of incorporating new and sophisticated management perspectives for the success of new graduate entrepreneurs. Economic development is a new perspective whereby new graduate students enhance their thinking ability to cope up with the need of the hour. A large chunk of academic thought process is been gradually moving into the hands of Multinational companies which is wasting the true intellectual capital base hidden inside the capital base. Public relations and positive standards are some of the key performance indicators which will enhance the profitability of majority of the corporate houses. CSR strategies motivate the corporate houses to create a

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nudging impact on the environment majority of the stakeholders including consumers, employees, investors, communities, and others. Corporate social responsibility is the voluntary activity taken up by organizations to protect the interest of the environment in which it is operating and there by infusing green profit to the book balance (Bjornskov et al, 2016; Varghese, 2016).

Entrepreneurship is a booster of economic progress, a multiplier, a catalyst of employment opportunities, and social well being provider to environment of business operations (Bylund et al, 2017). The present era of economic development believes the base of employment as work ready graduate with potential of technical as well as soft skills inculcated through widespread linkage with the industry standards (Bridgstock, 2017). The world business council for sustainablein its reports mentioned CSR as the home for social well being leading io economic wealth for country. Holme and Watts (2010)mentioned CSR as a continuing education provided by employer to the employee to behave ethically and with environment standard sand to contribute to the development of society as a pool of green environment factors. The surroundings of a company has a great deal to play with the ethical standard adopted by company. Organizational commitment towards the customs and traditions followed in the environment of its operations. The belief of the common man has a great deal to play with the social responsibility aspect of the business. The success of a business enterprise will depend on the Interrelation ship between the local regulatory bodies and traditional practices followed in the locality where business establishments are nurtured (Singh, 2010). According to the recent CSR amendment act by Central government the Average annual profit after tax for three years more than Rs. 5 crores, or average turnover more than Rsl000 crores, or average net worth more than 500 crores has to present a mandatory CSR report before the CSR Commission. The mandatory spending limit on the CSR is 3 percent of the average net profit after tax for the last three years.

Academic entrepreneurship, Industry Institution or University Industrial linkage programmesshaped by big research university in the Midwestern US in 2004 to develop the entrepreneurial innovations of undergraduate students undergoing STEM or Entrepreneurship as well as their motivation to work for miniature businesses or begin their own business models (Donnellon et al, 2014). These behaviors induced among students through CSR have been on the roll for a significantspan of time. Most of mega corporate houses are engaged in same CSR program though stable economic development. The major threat is the underperformance of public sector entity over the private sector giants. Corporate cream of the crop globally is advocating the idea of social responsibility among the private sector players.In the latest socio-economic positionthe country has witnessed, a lot of growing requirement for Corporate Social Responsibility (CSR) proposal for company to be upsized in the business environment. Even though India is landing to the new ventures for international corporate houses, the viability of incorporating International standards is still a major dilemma on the FDI. Indian ranked further low in Human Development Index (HDI), a 129thalmost 35 per cent of the population of India is illiterate as per 2019 economic survey. Further 33% of the population in India, over and over againcalled, as “demographic dividend" lives on less than a dollar and a quarter a day. On the other hand India take pride in the truth that it has made extraordinary revamp in the Intellectual capital based through the Industry Institution programme. India’s Global position is the third largest intechnical and scientific manpower, and is reckoning as an economic power center house against the global giants. India is a developing country, and conveniently inclusive growth is at the hub of India's nationwide

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schedule. The government of India is very stern about to make certain that it is accomplished in the near future (Ashish and Nihalani, 2011).

Past Fifty years in India have been notable in terms of galloping an unparalleled global economic growth, but the growth hasn’t propelled the true instinct of inclusive growth. Developing India's planetaryexpansion rates have surpassed by the unfortunate sections of the society and has projected in making the rapidly rising inequalities to the robust spirit of a comparable gender and caste. The growth has been not smooth and habituallysupported by income inequality and the ditch between rich and poor.The major setbacks in the path of inclusive growth is the disparity and inequalities between the different classes of discrimination.

In recent tiles the Stakeholder theory has gained currency in the businessand society literature in recent years in light of its practicality from the perspective ofmanagers. In accounting for the recent stakeholder theory dominance, this paper attempts an overview of twotraditional conceptualizations of corporatesocial responsibility (CSR). AThreeDimensional Conceptual Model of Corporate Performance (Carroll, 1979), and 'Corporate Social Performance Revisited’, highlighting their major fondness toward providing static taxonomic CSR descriptions (Wood, 1991). The article then makes the case for a stakeholder theory to CSR, reviewing its motivation and delineation how ithas been integrated into recent studies with empirical. In this view highlight of this review, the article adopts a stakeholder theory — the Ethical concept. Scorecard (EPS) moral Business and Investment (Spiller,2000).

A representation for Business and Society — to look at the CSR view of a sample of Syrian firms and Lebanese with an interest in CSR and test applicable hypothesis resultant from the CSR/stakeholder theory literature. The study analyzed and implications drawn regarding the effectiveness of a stakeholder theory to CSR(Jamali, 2008) come out with Companies' social involvement also helps for inclusive growth and eradicates social exclusion in the country. Companies' social presence will help the company in increasingstronger financial performance, social accountability, reputation and brandingetc. This is the time to think to involve small and medium scale industries to enter into CSR also. They can take-up small projects at local level sing their business presence and network. Also they can share their human and technical skills with the local NGO’s. Even they can train the NGO's also. Still it is a dearth need of CSR in some untouched sectors including human rights, poverty eradication, rehabilitation, training, tribal development, etc which need more money and time.

II. INTERNATIONAL CR REPORTING

COUNTRY	PRACTICES / REGULATION
Denmark	Financial statements Act requires large companies to account on CR Activities, or, if they do not, to give details in their annual reports why not.
France	Grenelle II Act mandates large companies to account annually on CR activities and suggest reports are subject to independent authentication.

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India	The top 10 listed companies in India are mandated by the SEBI to report on CR in their in statements from financial year 2015-16. IFRS Implementation from 1st April 2016.
Indonesia	Law No.40/2007 requires limited liabilities companies to account on CR in their financial statements. Publically listed companies are also to disclose on CR in the annual report.
Japan	Mandatory and Voluntary disclosure for certain types of companies to account on environmental impacts, including GHG emissions norms.
Malaysia	Malaysia Stock Exchange listing condition that companies portray CR actions and law that all publicly listed companies bring out CR information in the Annual report.
Nigeria	Central Bank of Nigeria mandates financial services companies to report on CR and SEC of Nigeria Corporate governance code suggest companies to mandatorily disclose CR reporting practices.
Norway	Norwegian Accounting Act (amendment in 2013) mandates large companies to report on social, environmental and anti corruption conduct.
Singapore	Singapore Stock Exchange (SGX) Sustainability Reporting guide for listed companies and Code of corporate governance thrust on CR reporting, and Energy Conservation Act 2012 requires large companies to account on energy usage.
South Africa	King Code of Governance Principles and King Report on Governance (King III) and Johannesburg Stock Exchange (JSE) mandates corporate houses of companies to publish an integrated document including CR performance activities of financial year.
UK	Companies listed on London Stock Exchange have toinformation on GHG emissions from 2013. Companies Act requires large and medium sized companies to reveal CR information pertinent to company performance in annual financial statements
USA	Disclosure requirements of the U.S. Securities & Exchange Commission (SEC), Dodd-Frank Act requires disclosure on conflict minerals and presidential executive order 13514 requires federal agencies to report on CR performance

Source: KPMG Survey of Corporate social responsibility Reporting 2018

III. COST-BENEFIT ANALYSIS

Academic entrepreneurship a great amount of cost associated with the amount of benefits it is reaping out. The present competing market forces have higher proportion of cost-benefit analysis of CSR initiatives and can be examined using a resource-based view (RBV). According to Barney (1990) "formulation of the RBV, sustainable

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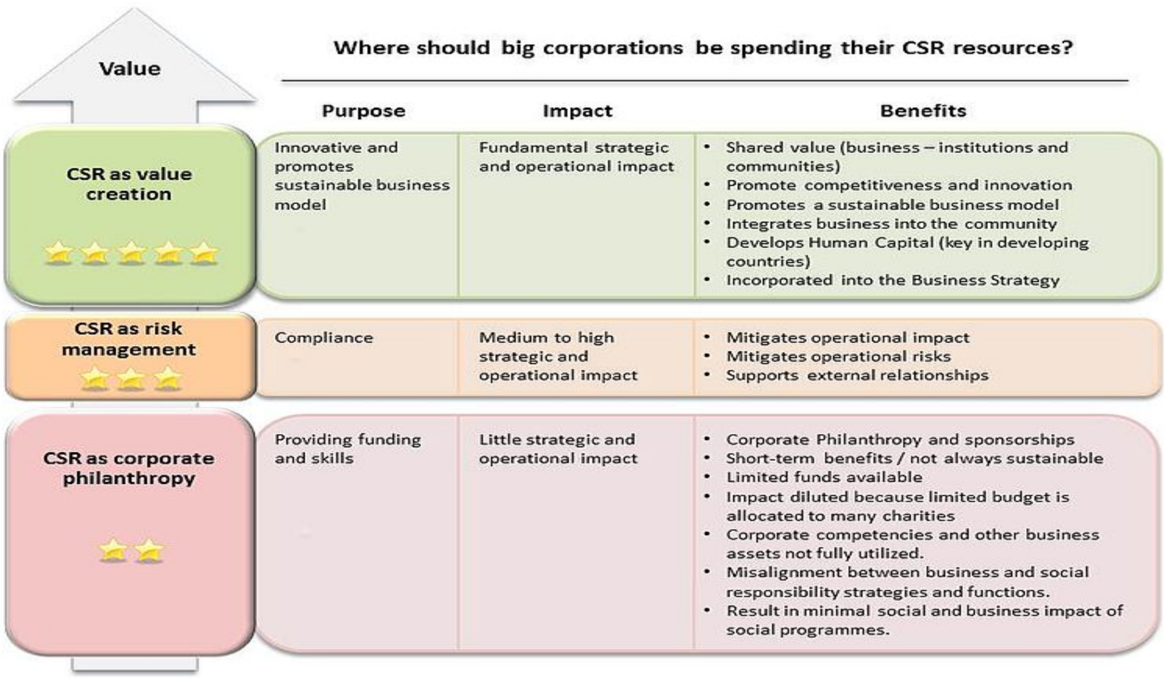
competitive advantage requires that resources be valuable (V), rare (R), inimitable (I) and non-substitutable (S)."A firm introducing a CSR-based strategy might only sustain high returns on their investment if their CSR-based strategy could not be copied (I). However, should competitors imitate such a strategy, that might increase overall social benefits. Firms that choose CSR for strategic financial gain are also acting responsibly.



RBV presumes that firms are bundles of heterogeneous resources and capabilities that are imperfectly mobile across firms. This imperfect mobility can produce competitive advantages for firms that acquire immobile resources. McWilliams and Siegel (2001) examined CSR activities and attributes as a differentiation strategy. They concluded that managers can determine the appropriate level of investment in CSR by conducting cost benefit analysis in the same way that they analyze other investments.

The CR reporting practices to be incorporated through academic curriculum has a great deal to play with cost-benefit evaluation of the academic entrepreneurship. Cost benefit analysis is deeply molded across different conglomerate mergers and acquisition practiceswhich lead to economic integration. The merger and Acquisition practices also have a positive impact on the CSR reporting practices among financial institutions. Reinhardt (1998) found that a firm engaging in a CSR-based strategy could only sustain an abnormal return if it could prevent competitors from imitating its strategy and environment product differentiation.

IV. INCLUSIVE DEVELOPMENT AND CSR

The highest growth in CR reporting since 2011 has been seen in: India (+53 percentage points), Chile (+46), Singapore (+37), Australia (+25), Taiwan (+19) and China (+16), (KPMG, 2018).Sharedof development, pro-poor development and broad based development. IG means addition of each and every segment of society strata in overall growth. Including needy and disadvantaged in on the whole development and countryside growth is

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financial inclusion (FI). If decrease the growth trajectory of poverty in a country and augment the participation of citizens into the expansionmodus operandi of the nation. FI is one of the major discussion and burning issue at present in India. The ample and complementary production, goods delivery and services a: reasonably priced prices can also show way tofinancial inclusion. This roleis assigned by society to firms and individuals to knowledgeably produce and efficiently allocate to the concerned segments of buyers in need. So, corporate sector has to align its industry goals with the inclusive objectives of the state.By succeeding moral norms in companies and quality goods at reasonableprices corporate can contribute to entrepreneurial innovations in an inclusive point of view.

The Present paper explore how corporate businesses might participate a role in reaching of its profit-making objectives alongside adequately addressingtheever altering societal requirements so as to sustain itself on an continuing basis creating bothnational wealth and shareholder returns (Manjit, 2013; Varghese et al, 2015). CSR is anintendedresult whereby an association takes on a responsibility to society. The impact of corporate decisions on people in the wider sense has been in corroboration in the food industries and agricultural in association with takeover and merger activity, intensive health, livestock production, environmental hazard,hygiene and international marketing initiatives. CSR has been specified reliability during the concentration given to social issues by the confederation of British Industry and the European institute for advanced studies in management and is of instant significance to the UK food sector because of the new initiative of the institute of grocery distribution. Initial believes CSR within a firm's strategy structure and consequently deals with several practical issues and theoretical in the background of the UK agricultural and food sector (Ness,1992)

It is propounded that corporate social responsibility is the continuedcompulsion by a company to behave morally and give back to the growth of economy and society benefit. The company primary motive of profit earning must also include the environmental and CSR Initiatives (Varghese et al, 2014). While, at the similar time develops the life quality of its employees, larger society, as well as families. The central government,jointlywith Institution like state corporations, the judiciary and the police force amongst others are compelled to give itscommunity with necessities and amenities that effortlessness and make life valuable. NGO activists, local communities and businesses have taken show the way in addressing those issues which the central government has slow to arise with solution so as to make sure that the life of the community is relaxed. CSR is a moral theory that a body whether it is a corporation, an organization, an individual or a government, has the society responsible (Wamitu, 2014).

It is examined that strategy of inclusive development and growth came to the publicity in the developmental activity policy of well-off economic marketplace by resources of advanced economic development.

Economic development rate, through powerful accelerated. Policy makers of India also shifted their focusing on comprehensive development whereas formulating the eleventh five year plan. Therefore, the arrangement targeted to underprivileged section of the population of India. It is consequently correct to look at the outreach of this plan.. Attempts are whole to adhere to assess a variety of different programs cover employment, health, rural-urban infrastructure, education, child development, women, and community safety events alongside the background of the plan. Hard work is also made to assess necessary plans on the source oftheir achievement and simultaneously target, during economic addition, the NABARD in addition to RBIendeavors to increase the

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reimbursement of financial growth to the grassroots level and its mandated CSR adoption (Elembilassery et al, 2018)

CSR activities in today's India may be classified under two headings. The CSR inititaives taken by the corporate giants and the CSR activities taken by small and mediumscale enterprises are sometimes only to fulfillment of regulatory requirement. This classification will be based on commitment and transparency maintained inside the companies. Recently Central Government has issued a notification (bill) to spend 2 to 5% of the company’s net profits on CSR activities to all big corporate giants. This bill had mixed reactions from many corporate giants across the Country. Some of the corporate giants have opined that CSR should be made a mandatory boon on the corporate shoulders. Even through Governments intension is good, before finalizing the bill they should have consulted with the business people to seek their opinion on after effects. There should be no hurry to bring such bill in the country. Also expert felt small and medium scale industry should be a part of the CSR in one way other. Kwakye et al, (2018) argues that the 'three dimensions if responsibility, responsiveness andresponse are fundamentally linked to form a system of corporate social involvement for the social development. Social responsibilities are determined by society, and the tasks of firm are: a) to identify and analyze society's changing expectations relating to corporate responsibilities b) to determine overall approach for being responsive to society's changing demands, and c) to implement appropriate response to relevant social issues'.Srinivasan (2009) study on CSR and business ethics suggests that there is a need for better sympathetic concerning SMEs. The position of SMEs in the economic development of increasing countries like India is momentous.Known the geographical Indiavariety and its high reliance on agriculture, MSMEs (medium, small and micro enterprises) are the salvation of economic growth and development in upcoming years, the current condition of information and perform in the ground of CSR and principles in SMEs in the context of India are limited. This paper attempts to outline the state of the SME industry in India. Morals and CSR initiatives in MSMEs, and recognize the information gaps in the field of CSR initiatives and beliefs in Indian SMEs.However, the joint venture at the national and local level has an appearance of an approach of mixed economy to resolving the troubles of social exclusion with authorization formal policy in India. On the one hand over management are promoting not for profitable organizations to contribute in resolving problems of the society, stand on its potentiality, localized experience and knowledge. Although this has been condemned as government's merely off-loading CSR, it could regularly be seen the same as investigate for improved ways of gathering particularly localized requirements which stay behind unmet with conventional services (Kjaer, 2003).

V. INCOME TAX EXEMPTIONS ON CSR REPORTING

Following are the IT relaxation allowable under CSR initiatives.

a. The Finance Bill, 2016 (Bill) has projected to insert a new Explanation in sub-section (1) of section 37 of the Income-tax Act, 1961 (Act) with effect from Assessment Year (AY) 2017-18, so as to clarify that, any expenditure incurred by an Assessee on activities relating to CSR referred to in section 135 of the Companies

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Act, 2013 shall not be deemed to be an expenditure incurred by the Assessee for the purpose of business or profession and shall not be allowed as a deduction.

b. The Explanatory Memorandum to the Bill states that CSR expenditure, being an application of income, is not incurred wholly and exclusively for the purpose of carrying on business, therefore, not allowed as a deduction under section 37(1) of the Act.

c. As per the Companies Act, 2013 with effect from AY 2015 -16, every company, private limited or public limited, which either has a net worth of Rs 500 crores or turnover of Rs 1,000 crores or net profit of Rs 5 crores is required to spend at least 2% of its average net profit of the immediately preceding three financial years on specified CSR activities.

d. Director's remuneration, as per Companies Act, 2013, is calculated by applying certain percentage on net profit earned by the company. The same is treated as an allowable expenditure under the Act as it is incurred wholly and exclusively for the purposes of carrying on business. Therefore, ideally, expenditure on CSR should also be allowed as a deduction under the Act. CSR expenditure was held to be allowable by Tribunals and Courts in the past.

e. CSR expenses would not be allowed under section 37 as the same are not deemed to have been incurred wholly and exclusively for the purpose of carrying on business or profession. However, while computing book profit under section 115JB of the Act relating to Minimum Alternate Tax (MAT) the CSR expenditure should not be considered as a below the line item.

f. Based on the Explanatory Memorandum to the Bill, CSR expenditure which is of the nature described under section 30 to section 36 of the Act shall be allowed as a deduction subject to fulfillment of conditions, if any, specified therein. If the nature of CSR expenditure incurred is not covered under the aforesaid sections of the Act and is covered under section 37(1) of the Act, being a general deduction, the same is proposed to be disallowed by the Bill.

Few cases where even if the activity is treated as CSR, but still can be claimed as a deduction under the Act subject to it satisfying the conditions specified therein,

a. Rent expenses: If any CSR activities are carried out from the premises taken on rent, the rent expenses can be claimed under section 30 of the Act.

b. Depreciation: Any capital assets used for the purpose of carrying out CSR activities, the Assessee can claim applicable depreciation under section 32 of the Act.

c. Interest expenditure: If any amount is borrowed to carry out CSR activities, interest expenditure incurred on such borrowed funds shall be allowed under section 36(1)(iii) of the Act.

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VI. ANALYSIS OF INDIA CR REPORTING TRENDS

Overall CR Reporting Trend

a. 73 per cent of India's N100 companies have some amount of CR disclosure. 45 per cent use standard frameworks for CR disclosure. 31 per cent of India's N100 comprehensively reports on CR through separate reports.
b. Information Technology (IT) sector is among the leading sectors with all N100 IT companies producing separate CR reports, while the Financial Services sector lags with no separate CR reports.
c. There is higher rate (70%) of N100 companies disclosing CR information in annual reports but Integrated Reporting will take a few years to gain prominence.
d. Global Reporting Initiative (GRI) is the most widely used reporting framework with 64 per cent of N100 reporting companies (using standard reporting frameworks) referring to GRI.
e. National Voluntary Guideline on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) framework is estimated to outpace GRI among the N100 companies with mandatory requirements on Business Responsibility (BR) Reporting, but we expect that an increasing number of N100 companies would adopt the GRI reporting framework to meet their BR Reporting obligations as well.
f. 81 per cent of N100 companies producing separate CR reports have demonstrated enhanced credibility and reliability of reports through external assurance and half of all assurance statements are issued by major accountancy firms.
g. 39 per cent of N100 companies with separate CR reports have restated the information presented for earlier reporting years. However, the quality of data reported sees an improvement with 71 per cent restatements relating to improved estimations / calculations, enhanced scope of reporting and updates in definitions while 29 per cent of restatements were made owing to an error or omission.

Quality of CR reporting in India

a. The average quality score for all CR reports is 42 out of a possible 100, indicating that there is a need to significantly improve the quality of CR reporting in India.
b. Indian CR reports tend to have relatively better disclosures on the stakeholder engagement process and least disclosure on supplier and value chain impacts.
c. IT companies have the best quality reports in India with an average score of 64, while the Pharmaceutical sector has the lowest average score of 20.

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Risk-Opportunity Trade-off

a. 71 per cent of CR reports reckon Climate Change as a key sustainability mega force that will impact businesses, while Energy and Fuel, Water scarcity and Material resource scarcity are other key mega forces discussed.
b. Competitive risk (45%) and physical risk (42%) are identified as key risks in the CR reports. Both these kinds of risks generally relate to risks associated with the availability and accessibility to secure key resources (materials, energy & fuel, water etc.) which can severely impact business operations.
c. Majority of the CR reports (48%) mention innovation as a key opportunity for companies to provide sustainable products and solutions. This is followed by opportunities identified for cost savings through operational efficiencies (26%), especially energy and resource efficiency.

Stakeholder Engagement

a. Reporting on stakeholder identification and/or engagement is very high which is forecasted by the reality that 91 per cent of CR reports present some information on identified key stakeholders and/or mechanisms for engagement.
b. Disclosure on the conclusion of meeting and behaviour taken is low. Only 24 per cent clearly report on actions taken in response to feedback from all stakeholders.
c. None of the CR reports have accessibleremarks from a formal stakeholder panel, suggestive of that companies have not officiallydesigned stakeholder pattern with representation from different areas of stakeholder groups.

Board level Engagement

a. 4 in 5 India's N100 CR reports (80%) have branded the primary person / function investment the ultimate responsibility for CR at the apex level. Almost half of the CR reporters (49%) place the ultimate accountability of CR with the Board (or Board level committee) or CEO (or equivalent).
b. Relatively fewer CR reports (71%) recognize individual / function in charge for day-to-day CR management compared to the ultimate responsibility at an apex level (81%), indicating that the possession of CR management at the completing level is not well defined in some companies.
c. 45 per cent of CR reporters have concurrent their day-to-day CR management to restricted sustainability professionals / department. 26 per cent newspapers have professionals/departments attending to CR in accumulation to their core functions, foremost to limited time and resources being made accessible for CR management.
d. The interconnect of CR recital to remuneration is poorly reported in the Indian CR reports with only 16 per cent reports partially amplification such linkages.

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VII. CONCLUSION

The present infusion of Industrial linkage programs in the academia has resulted in outspread increase in academic entrepreneurship inIndia. Therehas been an impressive growth rate since 1992 by implementing wide ranging reforms that opened up the economy and made it more competitive. It is opined that CSR has long been discussed as a probable remedy to the dissimilarity created and intensifies by economic globalization and liberalization for an inclusive development of the country. It considers that a company was not just a self-interested profitable body but that the corporate and its proceedings are also essential to the environment, society and economy in which they function. Further, the corporate and the business in widespread will work on their main objective of maximizing their shareholders earnings should also remain in mind the community concerns, needs and act sensibly towards the inclusive society in which they function.

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