

A SURVEY OF THE EXTENT OF CORPORATE SOCIAL DISCLOSURE: THE CASE OF BANKING COMPANIES IN INDIA

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Abstract

The study provides the level of corporate social responsibility disclosure of the Indian banking sector. Corporate citizenship is the business strategy that shapes the values underpinning a company's mission and the choices made each day by its executives, managers and employees as they engage with society. The bank in the society plays not an important role in any country but also behave a good citizen. Within this framework we investigated 38 banks listed on the Mumbai Stock Exchange and considered only annual report for the year 2002-03. The result shows that Indian banks are disclosing considerable amount of social information in the annual reports. The study also reveals that almost 90 per cent of sample banks disclose human resource development, staff training and social/community services information. The study at least has given a scenario of the position of corporate social responsibility in Indian and especially in banking sector which is practicing as a voluntarily and acted as corporate citizen. However, more in-depth study is needed to the financial sector in the developing countries in order to understand the status of the corporate social responsibility in the world as a whole.

Keywords: Corporate Social Responsibility, Financial Institutions, Bank, India

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1. Introduction

Corporate Social Responsibility (hence after CSR) has become an important theme. It has been discussed widely during the past two decades (e.g., Gray et al. 1995b; Guthrie and Parker, 1989; Margolis and Walsh, 2003; Orlitzky, et al. 2003; Walsh et al. 2003). CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (Watts & Holme, 1998). Companies around the world have started to realise that their investors are not solely interested in financial performance. Because the companies feel that they must meet the triple bottom line (Tschopp, 2005) expressing the expectations of stakeholders with respect to the company's contribution to profit, planet and people in order to get a licence to operate (McIntosh et al. 1998). As people come to expect corporations to take a larger social role, companies will develop a social identity that is as important as brand identity. This study asserts that for a company to be truly steeped in the quality philosophy it should be socially responsible and accountable for its actions (Zairi and Peters, 2001). Within this framework this study explores two important issues. First, how the financial institutions are disclosing the CSR information as a corporate citizen around the world in general and in India in particular? Second, the actual position of CSR in India especially in terms of disclosing the wave/issue of CSR in the annual reports. Although most of the

evidence that CSR has been documented, in the English language at least, relates to North America, Western Europe, Australasia, and Japan and there is relatively little research on the rest of Asia (Chapple and Moon, 2005). This is because of "There are numerous obstacles to achieving corporate responsibility, particularly in many developing countries where the institutions, standards and appeals system, which give life to CSR in North America and Europe, are relatively weak". (Kemp, 2001, p. 1)

Therefore, in this perspective this study would be a modest one and will provide at least some seeds as well as platform for further study.

2. CSR and the Banking Industry

Armstrong et al. (2001) states that evaluating the performance of banks as responsible corporate citizens and their success or otherwise in meeting the needs of all stakeholders is important. A survey was conducted by the Centre for Social Markets (2001) on 25,000 people in 23 countries on six continents, and found that perceptions of companies around the world are more strongly linked with corporate citizenship (56%), than either brand quality (40%) or perceptions of business management (34%). Indeed, CSR involves managing and conducting business in a socially responsible manner in terms of the environment, employees, customers, shareholders, local communities and other stakeholders.

CSR incorporates a wide range of issues. A guideline (known as FORGE¹⁷) has been issued by the British Bankers' Association and Association of British Insurers, UK for financial service sector¹⁸ in 2002. In this guidance four categories have been identified as CSR involvement such as Community, Marketplace, Workplace and Environment which is presented in Table 1.

[Insert Table here]

From the above table, CSR issues recognised to present the most significant and unique challenge are those included in the 'marketplace' category. Demands for increased transparency, demonstration of value of money and ethical practices are particularly focused towards financial service companies. Overall, it is the marketplace element of CSR where the sector faces the greatest challenge to develop, deliver and demonstrate a response. Financial services firms recognise that the concept of corporate social responsibility impacts on their operating environment and has significant consequences for their performance and survival. As such they need to develop strategies which would show that they take account of wider societal concerns which arise from their business activity (Decker, 2004).

Thus, the financial community has a very important part to play in the development and promotion of corporate social reporting (Douglas et al. 2004). Financial institutions often have a catalytic role in influencing the environmental behaviour of other industries in any economic system. However, if there is no perceived need for corporate social reporting of the financial community, this will hinder rather than advance the universal corporate social reporting agenda (Douglas et al. 2004). It is true that recent developments in which social responsibility is being encouraged and highly recommendable, the attitudes of the financial community, particularly in the form of financial institutions, may behave high responsible citizen. Therefore, it is expectable that banks are socially responsible and in this case Indian banks are not excluded. However, in order to understand the CSR position in Indian, a literature has been surveyed and discussion is made in the below.

3. Corporate Social Responsibility in India:

3.1 History, Development and Environment of CSR in India

¹⁷ The FORGE guidance has been developed by eight financial services companies supported by three government departments and in consultation with stakeholder organizations.

¹⁸ Guidance on Corporate Social Responsibility Management and Reporting for the Financial Services Sector.

India has a long rich history of close business involvement in social causes for national development. Founders of many business houses in India were philanthropic and more motivated towards the need to develop the country strong socially, economically, politically, as a voice against the colonial rule (Mahajan, 2002, p11). Moreover, the spirit further deepened with the 'trusteeship' concept (Arora and Ravi, 2004) by the father of nation, Mahatma Gandhi in free India, and the pace of nation building gained momentum with companies engaging in corporate philanthropy as a means to contribute to the society. In 1965, a seminar on Social Responsibilities of Business was held in New Delhi and the seminar declared that an enterprise is a corporate citizen (Mahajan, 2002). The Declaration of 1965 called for regular stakeholder dialogue, social accountability, openness and transparency, social audits and corporate governance. As a consequence employers were urged to contribute to housing, healthcare, education and family planning for employees and their families, and also support these areas where their operations were located. Having grown from philanthropic ways of monetary donations, building schools, medical facilities, rural infrastructure, social welfare and development, and contributing to nation's assets, CSR, in India, still largely continues to be seen as a corporate philanthropy (Mahajan, 2002).

The researchers of the history of philanthropy note a transition from individual's charity or philanthropy to corporate social responsibility and corporate citizenship over the years. They point out that "philanthropy" in India is changing (Mahajan, 2002). It is not unusual to observe charity, philanthropy, corporate social responsibility and corporate citizenship simultaneously in an organization (Sundar, 2000).

With the challenges of globalisation, liberalisation and the emerging trend towards a free market economy facing India, the role of CSR is vital because the foreign investment has increased in India, trade links of India and developed countries grown and extended role of private companies, there has been powerful influence on CSR in India (Mahajan, 2002). The Indian financial system is characterised by a large network of commercial banks, financial institutions, stock exchanges, and a wide range of financial instruments (Agarwal, 2000). There are 58 banks operating in India and among them 38 are private and 20 are private sector banks. Capital markets in India comprise equity, debt, foreign exchange and derivatives markets. India has the number one ranking in terms of listed securities on the Exchanges, followed by the USA (NSE, 2004). As at the end of March, 2004, there were 9,368 trading members registered with SEBI with 10,100 companies listed (Annual Report of SEBI, 2004). There are 23 stock exchanges in India, the two major ones being the Bombay Stock Exchange (now called

The Stock Exchange, Mumbai), and the National Stock Exchange (NSE).

3.2 Awareness of CSR in India

In India, the level of awareness of the corporate sector and civil-society groups is much higher, with extensive debate and discussion on how corporate responsibility could become part of mainstream business practice. Numerous corporate responsibility initiatives have blossomed in the past few years, often involving external partners and funding from UN agencies and other donors agencies. Beyond the CSR conference circuit, however, one of the more positive developments for the future is the increasing desire of India's educational institutes and business schools to introduce corporate responsibility in their curricula (Kumar, 2004). In addition in the past few years, some surveys have been conducted in India by different organizations to understand the perception of CSR among companies and their different stakeholders, and to define the drivers and barriers of CSR in India. These are as follows (Arora and Ravi, 2004):

1. 'Corporate Involvement in Social Development in India' by Partners in Change (hence after PIC);
2. 'Altered Images: the 2001 State of Corporate Responsibility in India Poll' by Tata Energy Research Institute (TERI);
3. 'Corporate Social Responsibility: Perceptions of Indian Business' by Centre for Social Markets (CSM);
4. 'Corporate Social Responsibility Survey, 2002 India' presented jointly by the British Council, UNDP, Confederation of Indian Industries and Price Waterhouse Coopers;
5. and the most recent survey was conducted by Partners in Change (2004). The previous two surveys were conducted in 1996-97 and 1999-2000.

The perception about the role that companies have to play in CSR activities has increased as compared to PIC's previous surveys of 1996-1997 and 1999-2000. The survey report suggests that this may be attributed to an enabling corporate environment that is more conscious of the implications of involvement of business in CSR activities with specific reference to the Indian context. As in previous surveys, beliefs in the company's role in CSR activities showed a direct relation with age and turnover of the company, as older companies with greater turnover were more likely to believe in their role in CSR activities (PIC, 2004).

The report of TERI snapshot poll conducted in 2001 traced the CSR history in India and suggested existence of the following four models of corporate responsibility: Also, the TERI poll report that explored the perceptions and expectations of some

stakeholders vis-a-vis. workers, company executives, and the general public, showed that Indians in general feel businesses must play a wider and expansive role in society and besides providing quality products at reasonable rates, should strive to make their operations environmentally sound, adhere to high labour standards, reduce human rights abuses etc. (Kumar et al., 2001). The report, however, also revealed that Indians are not yet judging companies according to these criteria, and the public opinion is still focused on brand-quality and reputation of companies.

The Centre for Social Markets (CSM) survey, of July 2001, explored perceptions of and attitudes towards corporate social and environmental responsibility of modern Indian business covering a wide range of businesses in terms of size, sector and geographical location (CSM, 2001). The survey report claimed that the government with unclear policies, ineffective bureaucracy, poor monitoring record, complicated tax systems, and poor infrastructure was the key barrier to CSR in India (Prakash-Mani, 2002).

The CSR survey conducted by British Council et al. (2002) revealed that many companies are still steeped in an amalgamation of transition from trusteeship/ethical model to the statist model, and highlighted growing recognition among companies that passive philanthropy is no longer sufficient in the realm of CSR.

In yet another research project commissioned in 2003 by the India Committee of the Netherlands (ICN) and carried out by Consultancy and Research for Environmental Management (CREM) in The Netherlands and Partners in Change in India that interviewed Dutch companies and their Indian counterparts along with some stakeholders, concluded that the Dutch companies operating in India practice CSR only partially. Although most of the Dutch multinationals do have a policy or codes of conduct on the issue, their Indian daughter companies normally are not engaged in developing CSR policy. The Indian operations of the Dutch companies lack monitoring of the policy implementation and companies generally do not check if the production in subcontracting chain follow the internationally agreed labour and other human rights and environmental standards (CREM, 2004).

The findings of the latest survey Partners in Change (2004) from a sample of 536 companies across India reveal that philanthropy is the most significant driver (64 per cent) of CSR, followed by image building (42 per cent), employee morale (30 per cent) and ethics (30 per cent) respectively. The 2004 survey findings present a marked increase in the number of companies developing and adopting CSR policy as against the earlier findings in 1999 and 2000.

4. Method:

4.1 Sample Size

There are 58 banks comprising of both public and private sector operating in India as on 31st December 2006. A sample of 38 banks has been considered as all of these banks are listed on the Stock Exchange, Mumbai. Although there are also foreign banks operating in India however, it has been excluded from the sample as they are working as branch banking. The Annual reports of the banks have been collected for the year 2002-03 through a service provider. we considered only one medium of communication in this study, i.e. annual report. Because Annual reports may not be the only means by which the banks communicate their CSR information. They may utilise other means such as advertising, public relations and internet sites to convey social information. Notwithstanding, Gray *et al.* (1995a) state that the annual report is the only document produced regularly to comply with regulatory requirements and more importantly is central to the organizations construction of its own external image. Hence, this study only considers the information disclosed in annual reports.

4.2 Research Instrument and Measurement:

Content analysis is used as the research methodology for this empirical study. According to Guthrie *et al.* (2003) "Content analysis is a method of codifying the text or the content of a piece of writing into various groups or categories based on the selected criteria. It assumes that frequency indicates and serves as evidence of the importance of the subject matter". The content analysis for this empirical study is focused on stakeholders other than shareholders. We considered four categories of corporate social information in the annual reports as suggested by Gray *et al.* (1995b). The categories were i. Financial statements disclosure; ii. Quantifiable non-financial statements disclosure; iii. Descriptive social disclosure; and iv. Other information relevant to corporate social responsibility perspective. Within this framework, we identified the following seven waves/areas of CSR disclosure in India. However these waves/areas are also supported by the study of CSM (2001) based on Indian business mans' perception, Moon (2002), and Chapple and Moon (2005). These are as follows:

1. Corporate governance; 2. Human Resource Development (HRD) and Staff Training; 3. Banking for the society/Social lending; 4. Welfare of Employees; 5. Industrial relation; 6. Community involvement; 7. Others¹⁹. The area of corporate

governance has been excluded as it is mandatory for listing companies in India to provide corporate governance report in the annual report.

The CSR activities were coded at individual issue level for each banking company and then were aggregated to provide the overall wave/area profile. In this case coded has been made only three issues, i.e number of lines, number of paragraphs and no mention. However, in order to understand the weight or theme of the CSR reporting in India, some sample of CSR disclosing styles has also been cited.

5. Finding and Analysis:

5.1 Wave/area of Social disclosure

The following sections are presenting the total scenario of the CSR of the Indian banks. In this case a step has been taken to what extent and what category Indian banks disclose CSR items of information. It is observed that Indian banks disclosed considerable amount of social disclosure in the Annual Reports. In addition, the majority of social disclosures by the sample bank tended to be descriptive, presenting little quantified data or inclusion in the financial statements. The following Table 2 presents the area /category of which Indian banks disclose social responsibility information.

[Insert Table 2 here]

The above Table 2 indicates that in disclosing CSR waves, almost 97 per cent of the total bank disclose HRD and training, followed by community involvement (45%), others (39%) and industrial relations (34%). It is interesting to note that public sector banks are providing more CSR information in the above three areas than private sector banks. This can be seen in the Table 2. All the Public sector bank (100%) provides information on HRD (100%) followed by community involvement (55%) and others (38%).

5.2 Level of Social Disclosure

The level of social disclosure has been identified by the number of line, number of paragraph and no mention. The Table 3 depicts the level of social disclosure under the above mentioned categories.

[Insert Table 3 here]

It is seen from the above Table 3 that on average 22.131 lines (with 17.86 standard deviation) has been used in CSR disclosing by the India banks and on the other hand, on average 5.15 number of paragraph has been used by the Indian banks in disclosing CSR information. In the case of disclosing number of lines, the highest and lowest lines are 66 and 2 respectively. However, the minimum and maximum number of paragraph is 1 and 19 respectively. In analysis the data, it is also identified that Indian banks are socially

¹⁹ Includes any information or activities such as equal opportunity to women employees in their career progression, assistance for disable people, schedule castes, ISO 9001 certificate obtain etc.

responsible and their vision is clearly defined in the annual reports. This is supported by Chapple and Moon (2005) study. Chapple and Moon (2005) states that India has the lowest level of GNP per capita of the sample²⁰ and the highest level of CSR within the sample. India's CSR is in part associated with long-standing, religiously derived, philanthropic traditions. But it has also been associated with earlier epochs of the internationalization of business, colonization, and imperialism (p. 437).

Therefore, it is necessary to look though how the Indian banks disclose CSR information in the annual reports thus able to understand the in-depth waves of CSR. The following section has been cited some of the examples of CSR information provided in the annual reports.

Examples of some Corporate Social Responsibility discussion and the nature of disclosure:

Example 1:

The State Bank of Bakaner and Jaipur states that "As an organisation fully committed to its socially responsibilities, the bank has ensured adequate credit flow to socially and economically weaker sections of the society by improving the coverage under timely and adequate credit assistance, coupled with counseling offered by the bank, enabled these target groups to undertake gainful self-employment and establish job-oriented ventures and improve their income level on also the quality of life". (Annual Report 2003, p. 20,)

"As a responsible corporate citizenship, the bank undertook various financial and non-financial activities of social relevance. As at the end of March 2002, bank's financial assistance for various such activities stood as at Rs. 134.38 crore covering 67,952 beneficiaries" (Annual Report 2003, p.24-25)

Besides, the bank organized a large number of community based non-banking activities such as blood donation camps, tree plantations, medical camps, adult literacy classes, setting up water huts, distribution of books and school bags/uniforms to the indigent orphan and mentally retarded children and donation of books to the prisoners .(Annual Report 2003, p. 25)

Example 2:

Punjab National Bank (Public sector bank)

The bank states under the heading of corporate Social Responsibility

" The bank continued to discharge its social obligations and addressed environmental concerns with added vigour. A sum of Rs 5 crore was

contributed to Prime Ministers' Relief Fund for drought & flood relief. Bank donated a sum of Rs 126.18 lakh to various charitable institutions and organisations engaged in the upliftment of poor and socially deprived children/women, destitute senior citizens and those dedicated to social causes (such as basic education for all, health, environment, sports and cultural activities) The bank sponsored Cancer Seal worth Rs 50 lakh and contributed the amount to Rajiv Gandhi Cancer Institute and Research Centre at New Delhi for providing 1 52 beds and OPD facilities for patients. Donation was also made to KVIC for generating new avenues for unemployed and rural youth. The bank donated Rs 7 lakh for adopting 70 schools for imparting education to tribals. All over the country, 1 45 different innovative activities were undertaken which included 20 Tree Plantation Camps, 7 Camps to distribute artificial limbs, 14 Blood Donation Camps, 22 free Medical Check up Camps etc" (Annual Report, 2003, p. 29)

Example 3: State Bank of India:

In addition to normal banking operations, the Bank, as a responsible and responsive corporate citizen, seeks to reinvest part of its profit for community welfare. During the year, the Bank made donations amounting to Rs.1.44 crore to the NGOs for projects with social orientation. From the Research and Development Fund, the Bank has so far extended Rs.6.61 crore as research grants to 71 chairs/research projects at various universities and academic institutions. Under the SBI Children Welfare Fund, the Bank granted Rs.15.84 lakh to 26 projects through various NGOs for the benefit of underprivileged/ handicapped children.(Annual Report, 200 p. 13)

6. Conclusion:

This study has undertaken a survey and state of corporate social responsibility disclosure practices by the Indian banks. The findings revealed that a considerable amount of corporate social disclosure is practicing in the banking sector. Chapple and Moon (2005) also that that India is the country that most extensively reports its CSR (p.430). However, Indian banks especially private sector banks should provide more social information in the area of employees' welfare, social banking and industrial relations. In deed, this study at least provides some seeds of CSR in financial companies around the world in general and India, in particular.

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Appendices

Table 1
CSR issues for the UK financial service sector

Workplace <ul style="list-style-type: none"> • Disciplinary practices • Work/life balance • Health and safety • Learning and development • Diversity & equal opportunities • Freedom of association/collective bargaining • Forced and child labour • Bullying and harassment 	Marketplace <ul style="list-style-type: none"> • Access to products and services • Advertising and pricing • Business ethics • Customer service • Privacy • Terms of trade • Supplier relationships • Value of products and services
Environment <ul style="list-style-type: none"> • Materials consumption (energy use, water, office consumables) • Waste management • Transport • Property design and management • Indirect impacts 	Community <ul style="list-style-type: none"> • Involvement with the community • Investment in the local community • Exposure to human rights risks for investment activities arising from third party activities e.g. governments. • Indigenous rights

Source: FORGE (2002), "Guidance on Corporate Social Responsibility Management and Reporting for the Financial Services Sector", www.bba.org.uk/pdf/forgeflyer.pdf

Table 2
The area of Social Disclosure

Wave of CSR	Public sector banks (18)	Private sector banks (20)	Total 38
1. Human Resources Development and training	18 (100%)	19 (95%)	37 (97%)
2. Banking for the society/social lending	5 (27%)	2 (10%)	7 (18%)
3. Welfare of employees	4 (22%)	1 (5%)	5 (13%)
4. Industrial Relation	9 (50%)	4 (20%)	13 (34%)
5. Community involvement	10 (55%)	7 (35)	17 (45%)
6. others	7 (38)	8 (40%)	15 (39%)

Note: Figures in the parenthesis denote percentage of banks disclose the respective wave of CSR.

Table 3
Descriptive Statistics for Number of lines

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
BANK	38	2.00	66.00	841.00	22.131	17.86461
Valid N (listwise)	38					

Descriptive Statistics for Number of paragraph

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
BANK	38	1.00	19.00	196.00	5.157	4.31544
Valid N (listwise)	38					