Journal of Harbin Engineering University
ISSN: 1006-7043

Vol 44 No. 6
June 2023

CSR and Corporate Governance Interdependence: A Conceptual Study

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Abstract
Recent years have seen a rise in interest in the relationship between CSR (corporate social responsibility) and good corporate governance. This conceptual study investigates how CSR practices have an impact on corporate governance and how governance in turn affects CSR practices. It also highlights the potential benefits and challenges of integrating CSR and corporate governance effectively and offers suggestions for organizations to better integrate the two. Responsible business practices, increased openness, and ethical decision-making are all areas where CSR policies have been shown to have a significant impact on corporate governance. By providing supervision, control, and reporting systems, efficient corporate governance mechanisms lay the groundwork for launching and maintaining CSR programs. Organizations can reap many benefits when CSR and governance are brought together. It helps businesses gain the confidence of their stakeholders, boosts their brand's value and client loyalty, and prepares them for the challenges of a changing society. Sustainable growth and improved financial performance are two additional benefits of combining CSR and corporate governance principles. However, there are obstacles in the way of full integration, such as pushback from management and shareholders, the inability to accurately gauge the results of CSR efforts, and a lack of relevant resources and knowledge. Keeping everyone's needs and wants in mind is another potential obstacle. Organizations can better integrate CSR and corporate governance by displaying leadership's dedication to the cause, ensuring board diversity and competence, including CSR concerns into policies and processes, actively engaging stakeholders, and disclosing their activities in a transparent manner. Businesses can reap benefits from a synergistic relationship between CSR and corporate governance if they do it properly. The common ground between CG and CSR is greater than previously thought, and practitioners should reflect on this. The study's findings can also be used to convince policymakers in developing nations to strengthen regulatory and judicial oversight of the corporate governance (CG) reform process and to increase institutional pressures, especially those of a coercive and normative nature, to promote CSR adoption. In the context of CG reform, this can be accomplished through raising awareness among policymakers about the importance of bolstering regulatory and judicial vigilance and capacity.This research can serve as a warning to managers about the importance of making concerted efforts on both the CSR and CG agendas, as well as the growing overlap between the two. The common ground between CG and CSR is greater than previously thought, and practitioners should reflect on this. The study's findings can also be used to convince policymakers in developing nations to strengthen regulatory and judicial oversight of the corporate governance (CG) reform process and to increase institutional pressures, especially those of a coercive and normative nature, to promote CSR adoption. In the context of CG

reform, this can be accomplished through raising awareness among policymakers about the importance of bolstering regulatory and judicial vigilance and capacity.

Keywords: GSR, Corporate Governance, Interdependence, Corporate Social Responsibility

Introduction

In recent years, both corporate social responsibility (often abbreviated as CSR) and corporate governance have emerged as essential components in the landscape of the business world. The ethical, social, and environmental responsibilities of organizations toward their stakeholders and society as a whole are included in both of these notions. Corporate social responsibility (CSR) concentrates on the voluntary actions made by businesses to solve societal issues, whereas corporate governance is concerned with the framework and processes that direct the decision-making and control mechanisms of an organization.

The connection between CSR and good corporate governance is thorny and intricate, and the two are inextricably linked. The framework for ethical behavior, accountability, and transparency inside firms can be established through the implementation of effective corporate governance systems. This, in turn, lays the groundwork for putting CSR efforts into action and ensuring their continued success. On the other hand, corporate social responsibility activities have the potential to impact corporate governance by highlighting the significance of responsible and sustainable business practices, which ultimately results in enhanced governance frameworks.

The purpose of this conceptual study is to investigate the interdependence that exists between CSR and corporate governance, with the end goal of illuminating the beneficial interaction that exists between these two essential components. This study intends to improve our understanding of how CSR and corporate governance contribute to overall organizational success by studying the theoretical underpinnings as well as the empirical evidence. This will allow us to better understand how CSR and corporate governance reinforce each other.

Conventional wisdom holds that corporations exist solely to advance their own bottom lines at any cost (Hg, 2007). This viewpoint is in keeping with the fundamental tenets of free market capitalism. Until recently (Hg, 2007), the connections between capitalism, economic growth, and corporations' self-interest were not challenged in policy circles. This is a recent development.

business governance (CG) and the ethics of economic behaviour have been the subject of much discussion since high-profile business scandals and failures in recent years (Marsiglia and Falautano, 2005). The public and private sectors have also been affected by these scandals and failures.

This has resulted in greater public interest in and concern about the function and power of corporations than at any time in history. Further, there has been mounting criticism of the maximization of profits alone.

Although maximizing shareholder value is a top priority for companies everywhere, rising social activity and different stakeholder expectations have shifted the focus of corporate oversight beyond financial results. Even though maximizing shareholder profit is still the top priority, this remains the case. According to Jamali (2006), it is no longer reasonable to assume that large corporations will act solely as contributors to the global economy. Instead, they should manage the interests of different parties while reconciling and balancing competing bottom lines. Rather than judging their success solely by their bottom line, businesses are increasingly looking at their long-term social, environmental, and economic benefits and value added (Hardjono & van Marrewijk, 2001) as part of their performance review. This is backed by the fact that recent information indicates that companies are more likely to extend the foundation of performance evaluation than they were in the past.

At this juncture, the ideas of corporate social responsibility (CSR) and corporate governance (CG) become relevant. Businesses operating under CG's aegis are asked to conduct all of their dealings with the utmost integrity, fairness, transparency, and responsibility. They are tasked with maintaining profitable operations while adhering to the highest ethical standards inside the company. Freeman (1984) argues that a corporation's actions should be consistent with those of the many stakeholders both inside and outside the organization. Therefore, corporations must make sure their acts adhere to societal norms of what is ethical, legal, and socially acceptable. Corporate social responsibility encompasses such activities, which have gained increasing attention in recent years as a means of understanding how businesses should deal with the various groups with which they interact, from the consumers who purchase their products to the communities in which they operate.

Review Literature

Control in CG refers to how managers carry out their duties in accordance with the rules, regulations, and codes of conduct that are currently in place (Cadbury, 2000) and incorporates the concepts of compliance, accountability, and transparency (MacMillan, Money, Downing, and Hillenbrad, 2004). Corporate governance is vital because it is responsible for creating and improving the framework of rules and agreements that regulate how businesses are run. So that everyone may fulfill their roles in the company's growth and value creation, this goal also guarantees that shareholders' rights are safeguarded, conflicts between stakeholders' and managers' interests are resolved, and an open and honest atmosphere is maintained (Page, 2005). By outlining the procedures for making decisions and distributing authority, corporate governance helps set the tone for the entire organization.

A narrow view of corporate governance (CG) places less weight on the relevance of socioenvironmental elements, as argued by Saravanamuthu (2004). CG is seen as an imposed system of rules and financial accounting. Another, broader definition of CG (MacMillan et al., 2004) emphasizes the responsibilities of every business toward the many groups and individuals whose support is essential to the company's ability to survive and thrive. Managers are thus primarily responsible to the shareholders, whose capital is at risk. However, they also have responsibilities to the company's communities, customers, suppliers, and employees, all of whom have important stakes in the company's success. In light of this broader paradigm, constraints on managerial action and shareholder rights are hypothesized to account for the interests of all stakeholders (Kendall, 1999; Page, 2005).

Two further key parts of excellent governance are effective corporate leadership and a well-thought-out strategic plan. Determining roles and responsibilities, guiding management toward a long-term vision of corporate performance, developing effective strategies for allocating resources, sharing knowledge and insights gained from experience and research, serving as a watchdog, and steering the firm's stakeholders in the right direction are all important functions of an effective board of directors (MacMillan et al., 2004; Cadbury, 2000; Page, 2005). MacMillan et al. (2004), Cadbury (2000), and Page (2005) all covered these topics. Therefore, CG's leadership and control features are not mutually exclusive; rather, they go hand in hand and both define the extent to which different stakeholders, such as executives, managers, employees, and, to a lesser extent, external constituencies and actors, are given authority. This is due to the fact that CG's leadership and control features are complementary rather than exclusive of one another. Leaders in this field, as argued by Mallin (2005), should capitalize on their strengths to advance their organizations, but they should not lose sight of their responsibilities to the company's shareholders and other stakeholders.

The public has come to expect corporations to be transparent and honest in their dealings with them (Page, 2005). These are also major concerns in the field of corporate governance. Maintaining investor trust and market efficiency requires the free flow of reliable information about a company's performance. OECD (1999) states that for information to be useful in international financial markets, it must be easily comprehensible, consistent, and comparable. Managers must be honest and open with their staff members and provide them with all the information they need to do their jobs well. Cadbury (2000) argues that these features allow for precise and timely reporting of operations, laying the groundwork for the implementation of sound governance practices.

However, a full understanding of CG necessitates also considering external governance mechanisms like the takeover market and the legal system, as discussed by Denis and McConnell (2003). This is because external governance tools include the takeover market and the legal system. The market for corporate control becomes important when there is sufficient incentive for outside parties to seek control of the firm, or, to put it another way, when internal control mechanisms fail to a large degree (Denis and McConnell, 2003). This is despite the fact that the legal system is a universally important CG mechanism, providing for the protection of investor rights and enforcement of rules (La Porta, Lopez de Silanes, Shleifer, & Vishny, 1998).

However, "corporate social responsibility" (CSR) is a word that has gained worldwide attention and found a new voice in the global economy (Jamali, 2006). Increasing business complexity and new demands for better transparency and corporate citizenship are two effects of globalization and international trade that have contributed to the recent uptick in interest in CSR. Globalization and cross-border trade have piqued people's curiosity in this area. The needs of society have also increased beyond the capacity of governments to meet those needs (Jamali, 2006), despite the fact that governments have traditionally been expected to carry entire responsibility for the improvement of the population's living standards. In contemporary climate, when corporations are increasingly under the microscope, companies are competing on the basis of their corporate social responsibility (CSR) initiatives. Corporate social responsibility (CSR) is defined by the World Business Council for Sustainable Development (WBCSD) as "the commitment of business to contribute to sustainable economic development, working with employees, their families, and the communities in which the businesses are located" (WBCSD, 2001). Corporate social responsibility (CSR) is an umbrella term for a set of practices that permeate a company's day-to-day activities and strategic decisions. Business for Social Responsibility (2003) explains that these factors work together to ensure that a company's actions have the greatest possible positive impact on society.

The most often employed definitions of CSR are those proposed by Carroll (1979) and Lantos (2001). Economic (jobs, wages, and services), legal (compliance with legal requirements and playing by the rules), ethical (doing what is morally just, right, and fair), and discretionary (optional philanthropic contributions) are the four distinct types of corporate social responsibility (CSR) identified by Carroll (1979; 1991), while Lantos (2001) consolidated these categories into three: ethical, altruistic, and strategic. Ethical corporate social responsibility (CSR), as defined by Lantos (2001), extends beyond a company's duty to meet its financial and legal obligations. Even if there is no immediate financial benefit to the firm, ethical CSR requires that it act in a way that protects its employees, customers, and the community. Humanitarian or philanthropic CSR, as defined by Lantos (2001), is providing genuine optional care to those in need regardless of whether or not the organization stands to gain financially from doing so.

Singh, A., & Shrivastava, D. P. (2016), since the beginning of this century, there has been a growing emphasis placed on the concept of corporate social responsibility. There has been an increase in the number of companies that are writing about their CSR activities. The concept of corporate social responsibility (CSR) has been incorporated into the new Companies Act 2013 u/s 135 by the Government of India in an effort to encourage a greater number of entities to participate in the development of the general public through CSR. CCL and SAIL are two of the most reputable companies in the world when it comes to delivering information regarding CSR. The current investigation seeks to think about the comparison between the CSR practices of the two on a variety of dimensions, particularly education, health, craftsmanship and society, the environment, street development, water services, and making reasonable vocations. Chaudhary, M. K. (2017) this study identifies Nepalese businesses' Carrolls Model (1997) CSR domains. The study also examined CSR obligatory in Nepal. To test CSR, structured questionnaire responses were collected for descriptive analysis. Experts also assess CSR required problem from a Nepalese perspective. Thus, the study suggests that government CSR policy has failed. Nepalese corporate society practices inadequate legal and ethical CSR. CSR required issues in Nepal have varied expert opinions. Thus, mandating CSR policies is not adequate. Along with policies, CSR must be clear about fund allocation and observed sectors. Bista, R. B. (2018), in the globalization period, Commercial Banks have supported industry, trade, and market expansion, making Corporate Social Responsibility (CSR) a prominent topic. Many commercial banks provide financial services by expanding competitive financial marketplaces and outstanding earnings. CSR is debated. Secondary and primary data were used to explore and describe this issue. The survey found commercial banks' CSR voluntary. Commercial Banks prioritize it least. The smallest. It fluctuates. Thus, most stakeholders are dissatisfied and believe its good effects require it.

Problem Statement

In spite of the fact that the interdependence of corporate social responsibility (CSR) and corporate governance has been recognized in theory, there is a pressing need for a more in-depth comprehension of the nature of their interaction and the ways in which these two concepts engage with one another in practice. The existing body of research has generally concentrated on individual components of CSR or corporate governance, which has prevented a comprehensive understanding of how the two concepts interact with one another. As a result, there is a hole in the existing body of research when it comes to the conceptual investigation of the connection between CSR and corporate governance and the consequences that this has for the success of organizations. The absence of a comprehensive conceptual research that investigates in a methodical manner the interrelationship that exists between CSR and corporate governance is the source of the current issue. A research of this nature would help to close the gap that exists between theory and practice by delivering a more in-depth comprehension of the ways in which these two essential aspects of business practice mutually support each other and contribute to the accomplishments of an organization. By addressing this gap, companies have the opportunity to improve their decision-making processes and governance frameworks, which in turn leads to more efficient implementation of CSR activities and greater sustainability of those projects.

Research Objectives:

The primary objectives of this conceptual study are as follows:

- To explore the mechanisms through which CSR practices influence corporate governance and vice versa.
- To identify the potential benefits and challenges associated with integrating CSR and corporate governance effectively.
- To provide recommendations for organizations to enhance the integration of CSR and corporate governance practices.

By delving into the conceptual foundations and practical implications of the interdependence between CSR and corporate governance, this study aims to contribute to the existing body of knowledge and foster a deeper understanding of the synergistic relationship between these two vital elements of modern business practice.

Importance of CSR:

The dedication of a firm to conducting its business in a manner that is economically, socially, and environmentally sustainable is an example of what is meant by "corporate social responsibility." It covers a broad spectrum of endeavors, including charity, environmental stewardship, employee welfare, and community development, amongst others. Improved reputation, higher consumer loyalty, increased brand value, and improved stakeholder relationships are all potential outcomes for businesses that make corporate social responsibility a priority.

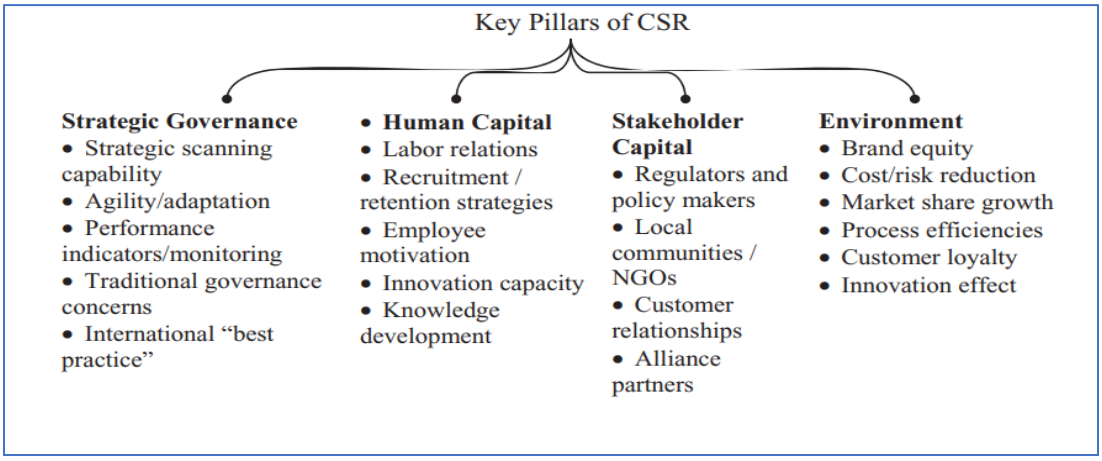


Figure 1: Key Pillars of CSR

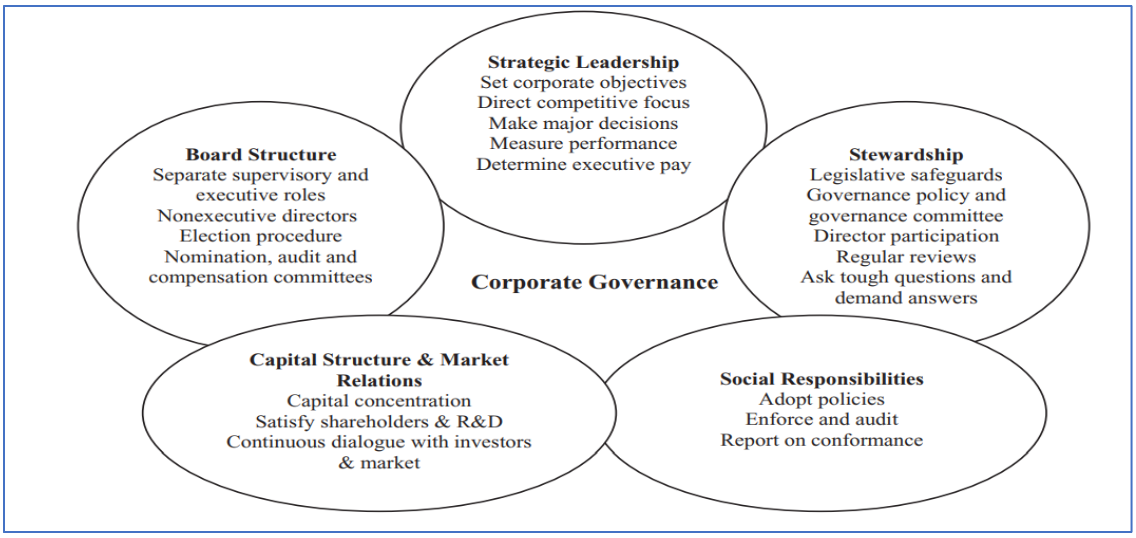
Significance of Corporate Governance:

The structure, policies, and procedures that are used to manage the decision-making processes within a company are collectively referred to as "corporate governance." It ensures that the interests of a variety of stakeholders, such as shareholders, employees, consumers, and community members, are taken into consideration. Mechanisms of effective corporate governance encourage openness, accountability, and ethical behavior, all of which are essential for the continued success and viability of a firm over the long term.

The Interplay between CSR and Corporate Governance:

CSR and corporate governance are interdependent because they both aim to promote responsible and sustainable company practices. This is the root cause of their shared objectives. When corporate social responsibility (CSR) efforts are included into the governance structure of a firm, this helps to strengthen ethical decision-making processes and advance stakeholders' long-term interests. On the other hand, frameworks for corporate governance provide the required procedures to oversee and ensure the success of corporate social responsibility (CSR) practices.

Figure 2: CSR Embedded in CG



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[i] https://www.researchgate.net/publication/227503758_Corporate_Governance_and_Corporate_Social_Responsibility_Synergies_and_Interrelationships

[ii] ttps://www.researchgate.net/publication/22750358_Corporate_Governance_and_Corporate_Social_Responsibility_Synergies_and_Interrelationships

Theoretical Perspectives:

This investigation will make use of a wide range of theoretical viewpoints in order to gain an understanding of the relationship that exists between CSR and corporate governance. It will investigate agency theory, stakeholder theory, legitimacy theory, and institutional theory to investigate how these theoretical frameworks shed light on the connection between corporate social respon rporate governance.

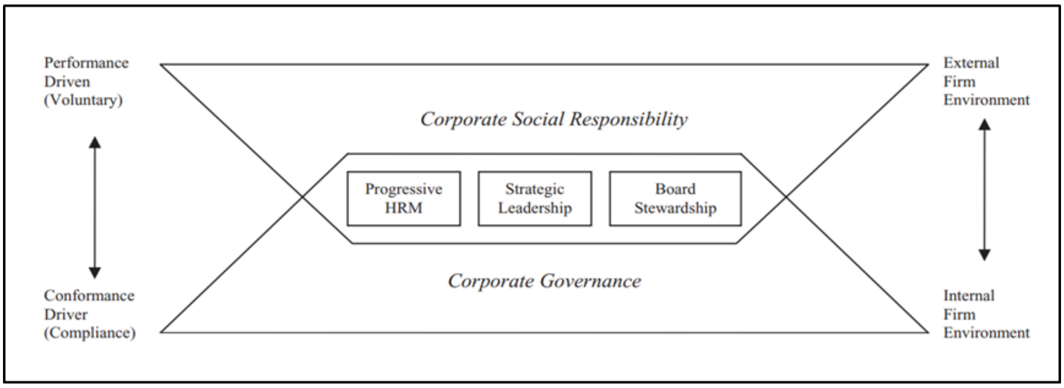

Figure 3: CG & CSR Interface

Findings of the study

- According to the findings of the study, corporate social responsibility (CSR) activities have the potential to impact corporate governance in a number of ways, including encouraging ethical decision-making, improving transparency and accountability, and molding the values and culture of a business.
- On the other hand, efficient systems for corporate governance offer the basis for putting CSR initiatives into action and ensuring their continued success by providing mechanisms for oversight, control, and reporting.
- There are a number of advantages that may be gained by companies if they combine CSR and good corporate governance processes.
- It improves reputation and earns the trust of stakeholders, which in turn leads to an increase in brand value and customer loyalty. In addition to this, it assists businesses in the management of risks, the adaptation to shifting societal expectations, and the recruitment and retention of skilled employees.
- In addition, the integration of CSR and corporate governance makes a contribution to the long-term financial success and sustainable growth of an organization.
- According to the findings of the study, there are a number of difficulties connected with successfully combining CSR and corporate governance.
- The difficulty in monitoring and evaluating the impact of CSR activities, the requirement for proper resources and experience to adopt and monitor CSR practices, and resistance from management and shareholders who emphasize short-term financial advantages over long-term sustainability are some of the factors that contribute to this.
- Integrating CSR and governance in a company can also be difficult since it can be difficult to match the expectations of a variety of stakeholders and to strike a balance between opposing interests.

Suggestions:

- Both corporate social responsibility and good governance should get strong leadership support from organizations.
- The highest level of management should make achieving long-term sustainability goals a priority, and they should emphasize the significance of incorporating CSR into the governance structure.
- Directors on boards of corporations ought to come from a variety of professional backgrounds and have extensive knowledge in

a variety of fields, including sustainability, ethics, and social responsibility.

- This not only guarantees that a comprehensive perspective is maintained, but also makes it possible to effectively oversee CSR actions.
- Considerations of corporate social responsibility ought to be incorporated into the organization's policies, procedures, and decision-making processes.
- This involves incorporating CSR considerations into strategic planning, aligning incentives with sustainable practices, and using CSR measurements and targets in performance evaluations.
- The best way for organizations to understand the expectations, concerns, and needs of stakeholders with regard to CSR and corporate governance is for such organizations to actively interact with those stakeholders.
- Regular discourse and honest communication not only help to build trust but also make it possible to include the opinions of various stakeholders into decision-making processes.
- It is crucial to provide reporting that is both clear and thorough on CSR programs, targets, and outcomes.
- Standardized frameworks, such as the Global Reporting Initiative, should be adopted by organizations in order to improve transparency and make it possible for stakeholders to evaluate how well a business performs in terms of corporate social responsibility and governance.

Conclusion:

The research demonstrates the interconnectedness of CSR and corporate governance by focusing on how CSR activities influence corporate governance and vice versa. The study was carried out to highlight this connection. The integration of corporate social responsibility and good governance principles results in a number of benefits, including an improved reputation, increased stakeholder relationships, and improved long-term financial performance. Nevertheless, obstacles such as a lack of openness to change and the requirement for sufficient resources should be tackled. Fostering leadership commitment, ensuring board diversity and competence, integrating CSR considerations into policies and processes, engaging with stakeholders, and providing transparent reporting are all important steps that firms should take to improve the integration of corporate social responsibility and corporate governance. The implementation of these principles allows firms to establish a mutually beneficial relationship between corporate social responsibility and corporate governance, which in turn contributes to the overall success and longevity of the organization.

Future Research Directions

Although this study has contributed some preliminary insights on the interconnections between corporate governance and CSR from the perspective of developing countries, it is not without flaws. The research was conducted with a single country in mind, and the results reflect that. This, combined with the small number of participating organizations , may make it difficult to extrapolate the results to the broader population, even though they are likely to be of great importance and usefulness, especially in developing countries. The evidence gathered relies heavily on self-reporting due to the qualitative interpretive technique adopted, which raises the possibility of social desirability response bias. Developing economies and more collectivist societies are ripe environments for the social desirability response bias, claims Bernardi (2006).

We still think this work makes important contributions and is a big deal for CG-CSR research, despite the limitations we've outlined. In fact, this study is the first of its kind to delve into the conceptualizations and implementations of corporate governance (CG) and corporate social responsibility (CSR) in developing nations, as well as the interpretations of CG-CSR interactions. According to the results, CG and CSR should be looked at as interdependent factors for achieving long-term success in today's international marketplace. Our findings also pose a threat to agency theory's status as the de facto guiding paradigm in studies of business ethics and CSR.

Because of this, it's clear that different stakeholder and institutional theoretical perspectives are helpful for understanding the interplay between normative and instrumental motivations and orientations in developing country situations. Researchers are hopeful that future studies will delve deeper into and confirm these preliminary trends.

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