

CORPORATE SUSTAINABILITY IN INDIA; A WEBSITE BASED STUDY ON THE DIFFERENT CS ACTIVITIES AND THE MOST FOCUSED ON STAKEHOLDERS.

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ABSTRACT, this research consist of an evaluation on 30 in India located MNEs' corporate sustainability (CS) activities. The different CS activities preformed by these MNES will be investigated and classified into divisions. Furthermore this research will have a look at which stakeholders are prioritized by the information distribution on corporate websites. The findings include that activities related to health and safety, community development and education are most popular under the MNEs. The stakeholders that are prioritized are the employees, customers, community and often the government. Since the Companies Act (2013) MNEs are required to spend 2% of its profits to CSR, which leads to high availability and accessibility of information about the firms CS activities and policies.

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Keywords

Corporate Websites, Sustainability, India, CSR, Stakeholders, Information Availability and Accessibility

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7th IBA Bachelor Thesis Conference, July 1st, 2016, Enschede, The Netherlands.

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1. INTRODUCTION

The markets have changed, it is no longer acceptable for firms to act as independent entities regardless of the interest of the society. There has been an evolution in the relationship between firms and the public. This evolution has been a slow transition from an philanthropic coexistence to an relationship where mutual interest of all the stakeholders is increasing in importance. It is becoming more common knowledge that in order to gain strategic advantage and ensure the firms existence, firms must not only focus on making profits but also show public goodwill and responsible and sustainable operations. (Reynard, Forstater, 2002) One of the most used intermediaries to communicate to the society is via the firm's websites.

Researches have been investigating websites and the information allocated to websites since their existence. Over the last few years, customers have grown to be more interested in responsible products and sustainable companies. (Rangan, Chase & Karim, 2015). This has become a more significant part of the choice when looking at the different alternatives of products and services. (Minister of Agriculture and Agri-Food Canada, 2012) While the amount of information on corporate sustainability has increased over the last years (Kolk, 2004), it remains unclear how corporate companies communicate corporate sustainability. This leaves many wondering which stakeholders are targeted when corporate sustainability is marketed on websites. Looking at this in general there is much researchers do not know about corporate sustainability on corporate websites, however, there is even less known about corporate sustainability on corporate websites from emerging countries.

The business environment has been through fast changes in the previous years both in terms of nature of the competition and the globalization. Nowadays, companies expand their horizon, there has been a switch, as companies are now moving towards evolving markets, which are located in the developing countries. These countries are also referred to as emerging countries or emerging markets.

Globalization is the current trend that showed firms that in order to compete in highly competitive environments it is important to keep the focus on the public interest of these markets (Grey, 2001). Especially for the multinational companies, it is important to gain this goodwill of both the public and the state in developing countries. One way to do this is to be one of the early adapters to the requirements of the society and state, maintaining the relationship with the public but also having a competitive advantage over your direct competitors.

The goodwill of the stakeholder, the state, in emerging countries is particularly important because of the influence of trade and business regulations on the success of the business. Trade and business regulations of developing countries can restrict the freedom of MNE's to incorporate their previously used in western countries and proven successful business doctrines. It is within the state's best interest and duty to protect the interests of their inhabitants. Without a doubt the state would also prefer the MNE's, which take into account the preferences of all the stakeholders.

2. RESEARCH

This research will explore which kind of activities are performed by MNE's in India to be published on their corporate websites. During this study there will be a closer look at which stakeholders are prioritized by companies when it comes to disseminating information on their corporate websites.

The research will revolve around the following question; "Which forms of corporate sustainability are used by Multi National Enterprises in India to display on their corporate websites? To which extent is this information accessible and available to stakeholders and which group(s) of stakeholders do Indian companies focused on during the process of disseminating information?"

3. THEORETICAL FRAMEWORK

3.1 Stakeholders

There is some confusion about if companies want to be sustainable and why it may be desirable. The common thought is that the main goal of MNEs is to maximize profit and shareholder value even if this may involve a socially irresponsible way. It is the common assumption that individuals in firms will act opportunistically and maybe even self-interested. The hypothesis is that firms act socially responsible for the stakeholder. Another hypothesis is that corporations are more dependent on certain groups of stakeholders, and therefore more willing to focus on this specific sub group. According to some theories it is the environmental regulation that is instrumental to corporate sustainability. (Porter & van der Linde, 1995) However, when looking at environmental strategies, it is safe to say that this is also focused to other stakeholders beside the government. The question remains, how do shareholders have the ability to influence the corporate sustainable decisions of a company. According to the resource dependency theory "*organizations are not self-contained or self-sufficient*" and therefore reliable on their shareholders. (Pfeffer & Salancik, 1978) The research will try to shed light on which groups of stakeholders are prioritized by MNEs.

3.2 Strategies on Disseminating Corporate Sustainability

There are two earlier theories developed to identify the different manners of approaching corporate social responsibility. The models were conceived by Carroll (1979) and Wartick & Cochrane (1985). Four level approaches to corporate social responsibility were identified in both researches. The four 'generic' forms identified are reactive, defensive, accommodative, and proactive. According to Clarkson (1995) these strategies focus on societal issues, which become increasingly important, in terms of strategy as well as formulation and implementation. These strategies of corporate sustainability may improve and provide insight on the attempts from MNEs. A different environmental, corporate sustainability theory is the resource-based theory of Hart (1995), which states that, "*corporate strategy will only lead to sustainable competitive advantage if it is supported by firm-level competencies.*" (Rugman and Verbeke, 2002).

Hart (1995) distinguished four types of resource based environmental approaches. The first approach is the end-of-pipe approach, which indicates a positive approach towards environmental issues, such as improving the product and process to fulfill the legal requirements. Secondly, pollution prevention or total quality management also referred as TQM, which as the name indicates aims to reduce pollution but in this case to continually improve the process in order to lower the pollution created. The aim is to keep it well below the legal requirements. The third type of resource based environmental approach is product stewardship. The approach of product stewardship is to design manufacturing processes in way to reduce environmental burden throughout the entire life cycle. The last approach is sustainable development, which aims for

corporate sustainability through innovating and developing new 'clean' technologies.

4. ACADEMIC RELEVANCE

This research will have academic relevance given that until today there is still a lack of empirical approaches to the topic of corporate sustainability. This research will provide practical information that could help, advise and inspire companies in emerging countries, in particular India. Furthermore it would give a new view on the interplay of marketing on websites and corporate sustainability in emerging countries. Which thereafter can be compared to existing researches on the interplay of marketing on websites and corporate sustainability in Western nations.

5. BACKGROUND INFORMATION

5.1 Corporate Sustainability

The term sustainability not only integrates environmental responsibilities but also social and economic responsibilities. (Kleindorfer, Singhal & Van Wassenhove, 2005)

Sustainability in the term of corporate sustainability derives from the concept of sustainable development. Brundtland Commission's definition of sustainable development is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". Meaning that corporate sustainability refers to the role that companies can play in this sustainable development. By providing the necessary stewardship for economic progress, social progress and environmental progress. Other definitions of corporate sustainability are; "Corporate sustainability means that your product or service does not compete in the marketplace only in terms of its superior image, power, speed, packaging, etc. Additionally your business must deliver products or services to the customer in a way that reduces consumption, energy use, distribution cost, economic concentration, soil erosion, atmospheric pollution, and other forms of environmental damage." (The Ecology of Commerce, 1993) "Corporate Sustainability is a business approach that creates long-term shareholder value by embracing opportunities and managing risk deriving from economic, environmental and social developments." (Dow Jones Sustainability Index)

Almost every corporation has implemented some kind of corporate sustainability, think about environmental programs such as recycling, life cycle analysis or environment responsible certification. But on the other hand there are also projects aimed to improve the corporate sustainability through improving the work conditions for employees or supporting external sustainable project. Especially in emerging third world countries such as India this is a big part of corporate sustainability.

The Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises issued by the DPE in April 2013 acknowledge that corporate social responsibility (CSR) and corporate sustainability (CS) are interdependent. These new guidelines have replaced two existing guidelines, from 2010 and 2011, separating corporate social responsibility and corporate sustainability. "Since corporate social responsibility and sustainability are so closely entwined, it can be said that corporate social responsibility and sustainability is a company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical."

5.2 Emerging Countries

The term 'emerging market' was originally used by the International Finance Corporation to describe a list developing countries of middle-to-higher income economies. In the stock markets of these economies foreigners would have to be able to buy securities. The definition of the emerging markets has been expanded and currently involves almost every developing country. According to the World Bank (2002) developing countries are those countries with a Gross National Income (GNI) of \$9,265 or less. The World Bank also classifies low-income economies, with a Gross National Income of \$755 or less, middle-income economies with a GNI between \$756 and \$9,265 and high-income economies with a GNI of \$9,266 and above. When referring to developing countries it is most often to countries with a low-income economies to middle-income economies.

There are some uncertainties when dealing with corporate sustainability in emerging countries as Kemp (2001) states "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."

These inconveniences are also shown in the research of Chapple and Moon (2005) who measure the extent of corporate social responsibility penetration in the seven Asian companies. The seven countries used are; India, Indonesia, Malaysia, the Philippines, Singapore, South Korea and Thailand. This research shows that the mean value for the seven countries is just 41%, which can be compared to an western country such as the United Kingdom which has a market penetration of 98%. However focusing only on India, the average of market penetration was exceptionally high with 72%.

5.3 CSR and CS in India

In the history of corporate social responsibility and sustainability in India have been seen as a philanthropic activity. Companies did preform activities related to sustainability but this is considered a bonus since there was no deliberate plan to improve corporate social responsibility and sustainability. Given the fact that corporate social responsibility and sustainability was not part of companies strategy, there is little to no documentation related to these actions and therefore there is a lack of clear evidence. One could argue that the practice of CSR still remains in this philanthropic stage, however a shift is showing, the CSR is moving from institutional building (educational, research and cultural) to community development. The shift is partly linked to the global pressure and influences. For example European countries as well as Indian communities are becoming more active themselves but are also more demanding of companies to invest in corporate social responsibility and sustainability.

Although the corporate social responsibility and sustainability is currently limited to community development, it is becoming part of the strategy of companies and therefore getting linked to business rather than philanthropic activities. CSR and CS as part of strategies of MNE's has also the advantage of reporting's and documentation on their attempts and efforts such as information on official corporate websites, annual reports, sustainability reports and publishing CSR reports.

5.4 New Companies Act

From April 2014 onwards, the New Companies Act demands that the board of company's located in India are comprised of independent directors, while at least one woman is

recruited. Furthermore, there is a two percent requirement that has to be spent at CSR activities. “Any company that is incorporated in India, whether it is domestic or a subsidiary of a foreign company, and which has (1) net worth of Rs. 5 billion or more (US\$83 million), (2) turnover of Rs. 10 billion or more (US\$160 million), or (3) net profit of Rs. 50 million or more (US\$830,000) during any of the previous three financial years is obligated to spend at least 2 percent of the average net profits of the company made during the three immediately preceding financial years on CSR activities” (The Companies Act, 2013)

According to calculations (Ghuliani, 2013) this would result in a combined total of US\$2 billion dollars invested in CSR activities from approximately 8000 companies.

6. RESEARCH

6.1 Sample Selection and Data Collection

The new companies act was envisioned to raise the efforts on corporate social responsible as well as sustainability. This analysis will particularly research how companies are managing CS, what their focus areas are and how they are disclosing their CSR. This will be done in the following sections of this report. For this analysis 30 MNE's out of the top 100 valuable companies of the private sector are evaluated. The rating of Business Today 500 (BT 500) in 2015 is used.¹ For managing the data the companies are classified into eight sectors. (see Figure 1). During this research, the goal is to find out which kind of CS activities are preformed and promoted by companies, as well as the stakeholders focused on. Furthermore will be investigated how available and accessible the information on CS is.

The data used to make this analysis was retrieved from the corporate websites of the companies. Furthermore, published documents such as CSR reports on the websites are also used. The period of data collection was between May and June of 2016.

6.2 Different Sectors of CS

To identify which forms of corporate sustainability are published on the site, for the research eight different sectors were classified. Firstly, the sector green operations, which includes activities such as waste management and recycling. The climate change sector consists of the activities to prevent climate change, such as combating air pollution. The third sector is research and development focusing on developing and researching alternative ways to ensure a sustainable operation. The renewable energy sector engages activities that use new, sustainable and green energy alternatives. Greening Supply Chain focuses on ways and activities to make the supply chain more sustainable. The sixth sector, health and safety includes sanitizing water for the community but also ensuring safety regulations for the employees. Community Development sector includes building of public toilets and public schools while the education sector consists of scholarships, encourage (girl) child education and adult education (see Figure 2).

Automobile and parts	Hero Honda Motors	Oil and Gas	Cairn India
	Maruti Suzuki		Castrol India
	Bosch India		Essar Oil
	Tata Motors	Pharmaceuticals	Cadila Healthcare
	Mahindra & Mahindra		Divis Laboratories
Banks and Finance	Axis Banks		Piramel Healthcare
	ICICI Bank	Industrial Equipment	Cummins India
	Bajaj Holdings and investments		Suzion Energy
	HDFC Banks		Siemens India
	Kotac Mahindra Bank	IT Software & Other	HCL Technologies
Infrastructure	Jaypee Infratec		Mahindra Satyam
	IRB infrastructure developers		Mphasis
	Jaiprakash Associates	Other	Adani Enterprises
	Larsen & Toubro		Indian Hotels co.
			Grasim Industries

Figure 1. Sector-wise classification of MNE's.

6.3 Stakeholders

The analysis investigated which stakeholders were focused on when disseminating information on corporate sustainability on corporate websites. The following stakeholders were identified; employees, customers, suppliers, community, government, labour unions and shareholders.

6.4 Extent of Information Disseminating

The extent to which information is available and accessible. Three categories are identified, low, sufficient and high. Low extent of information disseminating refers to corporate websites at which sustainability activities preformed are hard to find and the information available is not sufficient to give the viewer a complete understanding. When the extent of information disseminating is sufficient it is easy accessible and enough information to give the viewer an understanding of what is done in terms of sustainability. High extent of information disseminating consist of high availability of information, for example a sustainability report of each of the past five years as well as an detailed CSR policy. This should be in combination with high accessibility of this information, for example a subheading of CSR or sustainability on the landing page of the corporate website.

6.5 Results

6.5.1 Automobile and parts sector

From the investigated companies in the automobile sector, all the companies preformed corporate sustainability activities. In the figure (see Figure 2) it is shown what percentage of the companies has activities in the mentioned CSR sector.

¹The rating of Business Today 500 (BT 500) 2015 retrieved from: <http://bt500.business today.in/>

² Retrieved from Cadila Healthcare's corporate website

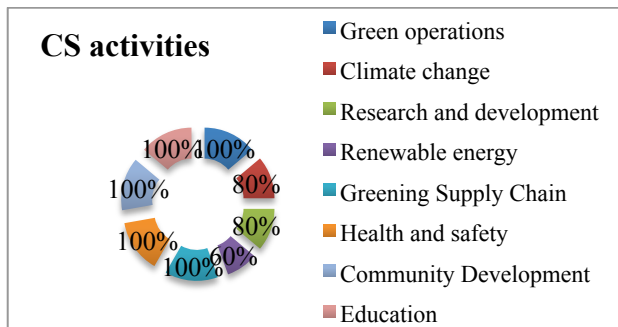


Figure 2. CS activities in automobile and parts sector.

The companies located in the automobile and parts sector have similar activities concerning the same CS subdivisions. All the companies from this section perform activities in community development, education, green operation, greening supply chain and health and safety. However, community development could be seen as a priority as every company performs multiple activities in this division.

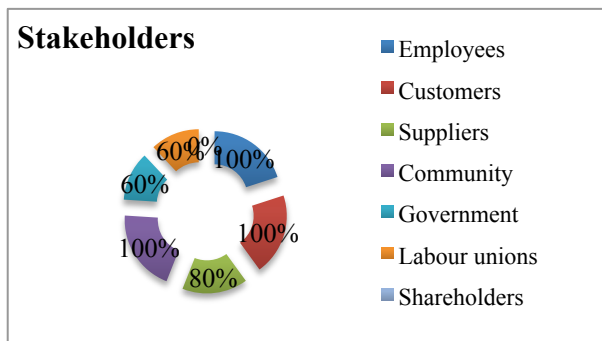


Figure 3. Stakeholders in the automobile and parts sector.

The research (see Figure 3) indicates that community, employees and customers are the stakeholders focused on in the automobile and parts sector. In comparison to other stakeholders the government and labour unions are subservient in this sector. Noticeable is the lack of focus on shareholders.

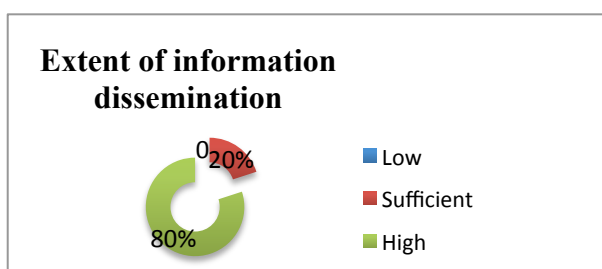


Figure 4. Extent of information dissemination in the automobile and parts sector.

The average extent of information disseminating in the automobile and parts sector is high. Commonly there is a lot of information about the companies CS policy to be found at their corporate websites, in the automobile and parts sector this information was in the form of documents about the firms' CSR policies and CSR reports.

6.5.2 Banks and finance sector

The research of the banks and finance sector (see Figure 5,6,7) consist of the companies Axis Banks, ICICI Bank, Bajaj Holdings and investments, HDFC Banks and Kotac Mahindra

Bank. In this sector there is a well diversified mix of CS activity, since more than 80% of the companies invested in the green operations, climate change, research and development, greening supply chain, health and safety, community development and education department (see Figure 5).

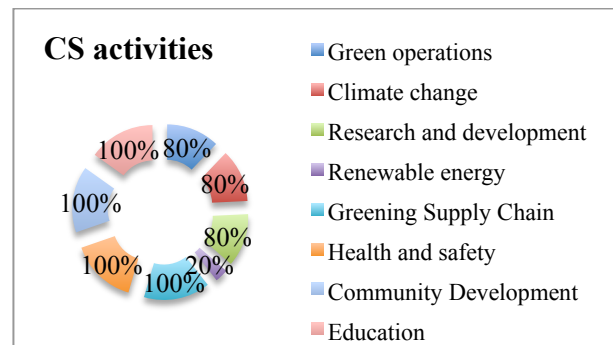


Figure 5. CS activities in the banks and finance sector.

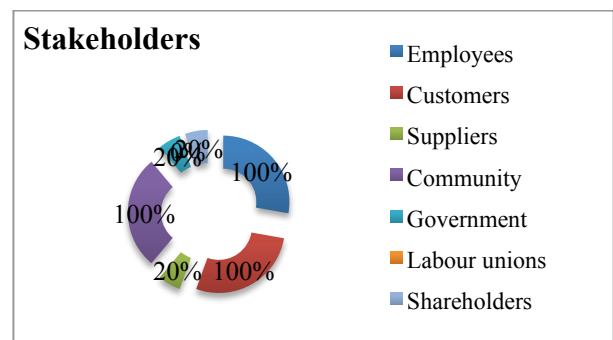


Figure 6. Stakeholders in the banks and finance sector.

In contradiction to the CS activities the focus on stakeholders is less diversified (see Figure 6). While employees, customers and community receive focus from all the companies in the bank and finance sector, the rest of the stakeholders get attention from 20% or less of the companies in the sector this is remarkable for the government subdivision, which on average has a relatively high percentage.

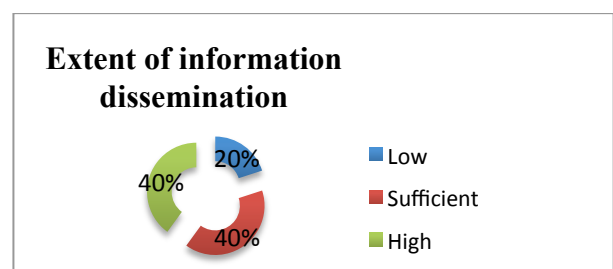


Figure 7. Extent of information dissemination in the banks and finance sector.

The availability and accessibility of information in the banks and finance sector is relatively low (see Figure 7). Where in other sectors the average extent of information disseminating is mostly high the average in this sector is sufficient. The cause of the lower score is due to inferior accessibility.

6.5.3 Infrastructure sector

The CS activities conducted in the infrastructure sector tend to focus more on a specific area of CS activities than other sectors discussed in this research (see Figure 8).

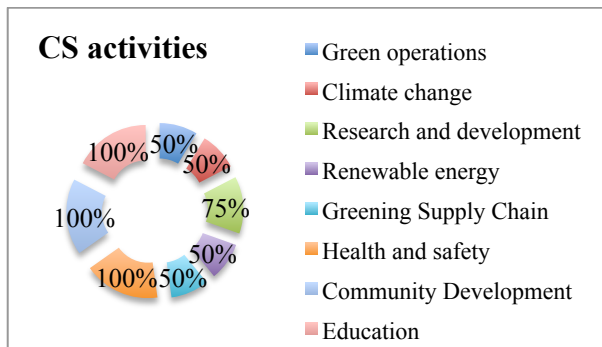


Figure 8. CS activities in the infrastructure sector.

The subdivisions that are popular in the infrastructure sector remain in comparison to the other sectors (see Figure 8), hence it are education, health and safety and community development. However, there are also companies in this sector who investigate enormous amounts to research and development focusing almost solely on this subdivision.

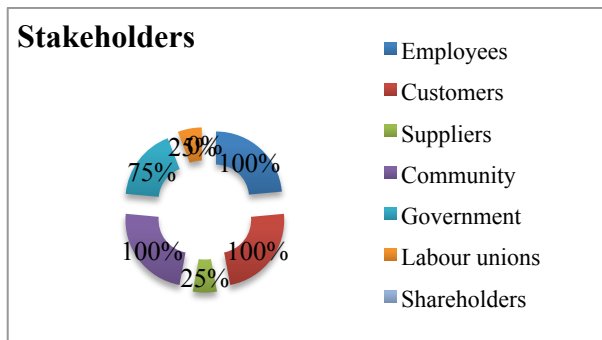


Figure 9. Stakeholders in the infrastructure sector.

In line with the CS activities (see Figure 8) the stakeholders (see Figure 9) that received the highest percentages are the community, customers and employees. As seen in other sectors, labour unions and suppliers are stakeholders that disappear into the background.

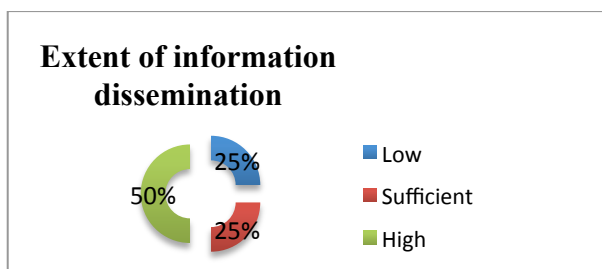


Figure 10. Extent of information dissemination in the infrastructure sector.

The research of accessibility and availability on CS activities in the infrastructure sector is low compared to other sectors such as oil and gas or automobile and parts. This indicates that MNE's in the infrastructure sector of India attach less value to the disseminating information on CS.

6.5.4 Oil and gas sector

For the oil and gas sector three of India's most valuable oil companies are chosen, Cairn India, Castrol India and Essar Oil. Because of the profits and the 2 percent requirement of the New

Companies Act (2013) the amounts spendable on CS activities exceeds all other sectors.

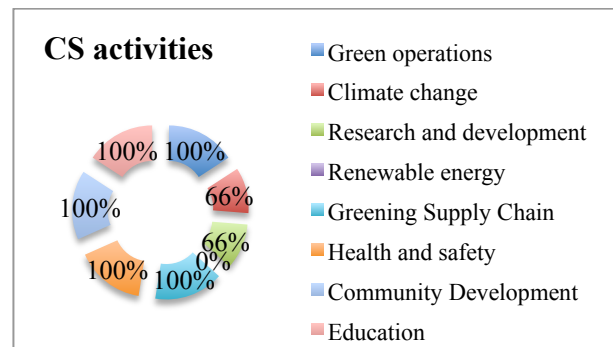


Figure 11. CS activities in the oil and gas sector.

In first instance it may seem remarkable that no business is involved in renewable energy (see Figure 11). However there is reasonable explanation, since the companies are in the oil energy and deal with fossil fuels, it is seen as a threat to the company's current income. Since there is an acknowledgement for the future of renewable energy, the plans of the future CS activities of the researched oil and gas companies do involve renewable energy.

Employees, customers and community remain to be the core stakeholders in the oil and gas sector (see Figure 12). As mentioned before, the amounts spendable on CS activities add up to a large amount, the oil companies justify their expenditure towards the government. The Companies Act (2013) explains the focus on government as a stakeholder in the oil and gas sector.

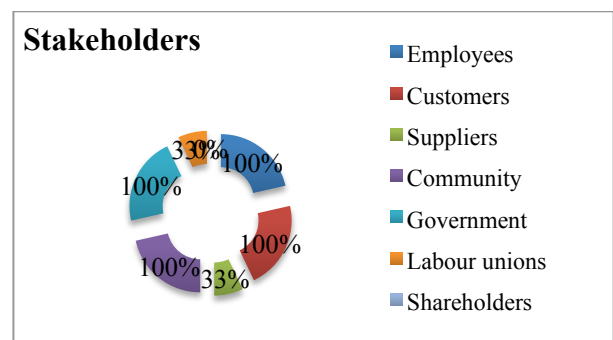


Figure 12. Stakeholders in the oil and gas sector.

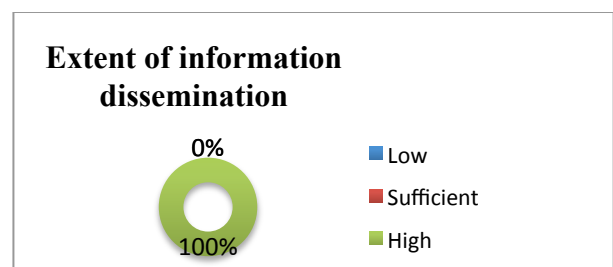


Figure 13. Extent of information dissemination in the oil and gas sector.

The extent of information disseminating in the oil and gas sector is high. Every company researched had a high availability and accessibility of information about the company's CS strategy. The company's corporate websites

included multiple reports on their CS and CSR policies as well as yearly sustainability reports with results of their CS activities over the past year.

6.5.5 Pharmaceuticals sector

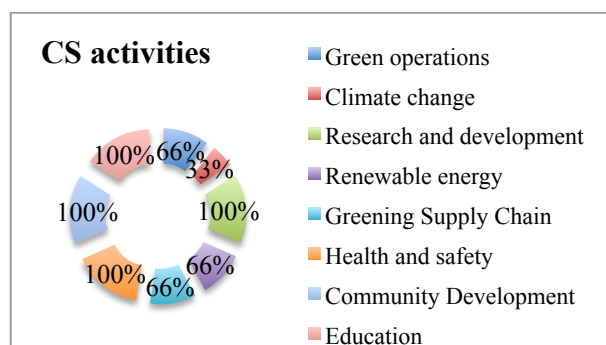


Figure 14. CS activities in the pharmaceuticals sector.

CS activities in the pharmaceuticals sector combine their business to help the community (see Figure 14). For example the company Cadila Healthcare states “*In the area of women empowerment, Kaka-Ba hospital has been running nursing attendant courses for tribal girls. After successfully completing the training, the Hospital helps them to get employment. This initiative has empowered tribal girls and made them economically self reliant.*”²

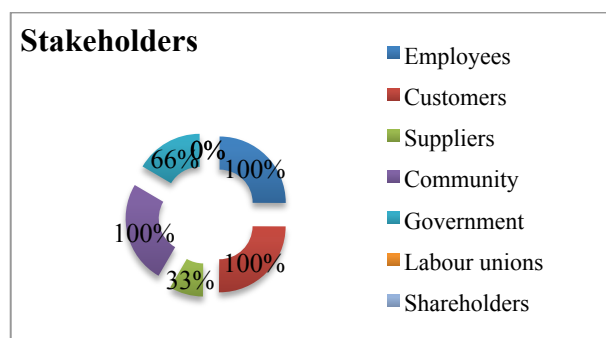


Figure 15. Stakeholders in the pharmaceuticals sector.

Labour unions, suppliers and shareholders are stakeholders in the pharmaceuticals sector that receive less attention than other stakeholders such as employees, customers and the community. Although this seems a trend involving multiple sectors, in the pharmaceuticals sector the differences are spacious.

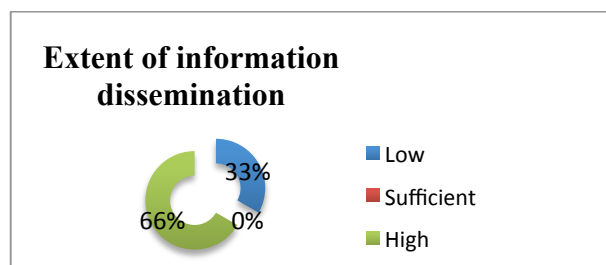


Figure 16. Extent of information dissemination in the pharmaceuticals sector.

² Retrieved from Cadila Healthcare’s corporate website <http://cadilapharma.com/csr/>

Generally the availability and accessibility of information on CS activities was adequate, however there were some exceptions (see Figure 16) that brought the average down.

6.5.6 Industrial equipment sector

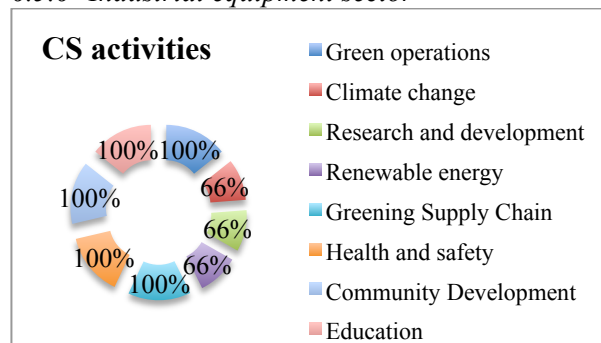


Figure 17. CS activities in the industrial equipment sector.

CS activities in the industrial equipment are well diversified; every company in this sector has CS activities in at least 6 different subdivisions. Remarkable is that every company performs CS activities in green operations, greening supply chain, health and safety, community development as well as in the education sector.

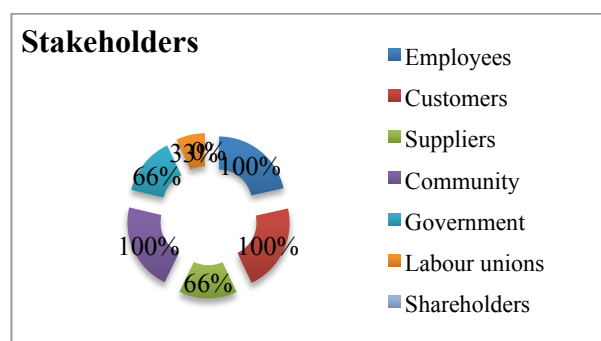


Figure 18. Stakeholders in the industrial equipment sector.

Also in this sector community and customers are the most focused on stakeholders (see Figure 18). For example at Siemens India: “*Siemens’s corporate citizenship initiative promotes social development by creating a viable economic future and thus strives to be an integral part of society. Siemens’ sustainability initiatives were rewarded with the Bombay Chamber of Commerce & Industry Civic Awards 2011-12 in the Sustainable Environmental Initiatives category.*”³

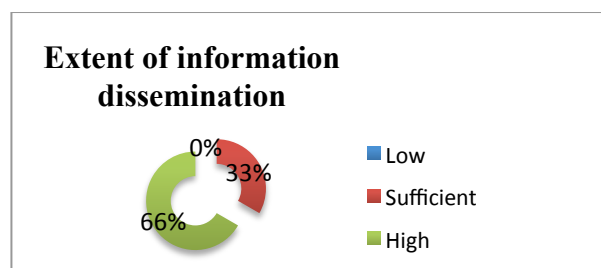


Figure 19. Extent of information dissemination in the industrial equipment sector.

³ Retrieved from Siemens India’s corporate website <http://www.siemens.co.in/about-us/sustainability.htm>

A lot of information was available through CSR reports and CSR policies, this ensured a sufficient to high extent of information disseminating (see Figure 19).

6.5.7 IT & Software sector

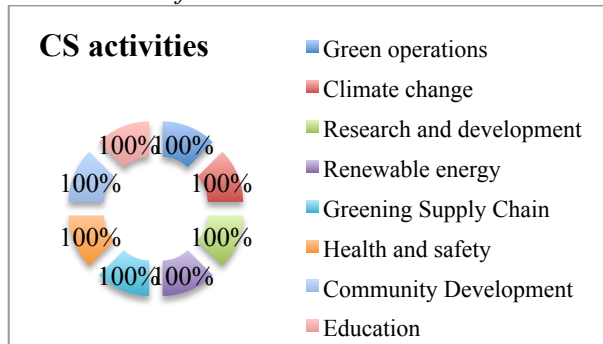


Figure 20. CS activities in the IT & software sector.

All the companies in the IT & Software sector; HCL Technologies, Mahindra Satyam and Mphasis preform CS activities in all the eight identified subdivisions (see Figure 20). Although every division is mentioned on the corporate website of the companies, there remains a difference in the number of activities that companies preform in each division. Even in this case the concentration lays on community development and health and safety.

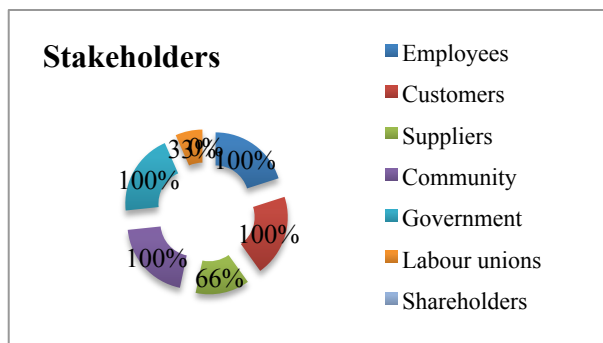


Figure 21. Stakeholders in the IT & software sector.

The diversity in CS activities is also shown in the stakeholders in the IT & Software sector. The different CS activities have relations to different groups of stakeholders, hence the focus of companies lies on multiple stakeholders (see Figure 21).

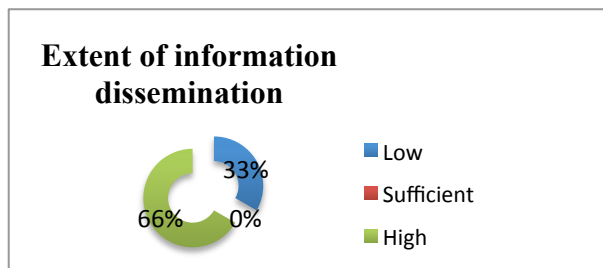


Figure 22. Extent of information dissemination in the IT & software sector.

The extent of information dissemination was in general high, however there were a lot of different activities. Therefore the amount of information about certain specific activities could sometimes be limited.

6.5.8 'Other' sector

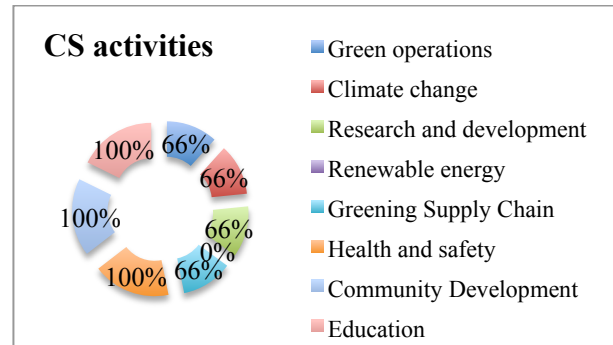


Figure 23. CS activities in 'other' sector.

To include other MNEs that cannot be categorized in one of the other sectors this 'other' sector is created. Although the companies have no similarities in their products and services the companies show similarities with on another and the other sectors (see Figure 23). Hence, in this sector the CS activities in the health and safety, community development and education division are also the most common activities.

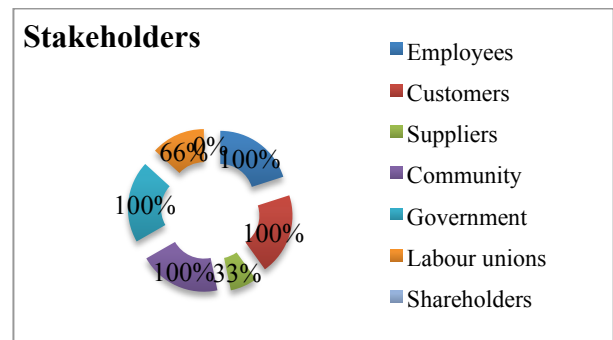


Figure 24. Stakeholders in 'other' sector.

The stakeholders focused on in this sector are aligned with the other sectors, employees, customers, community and the government share the priority of the MNEs. Exceptional is the 66% of the labour unions, only the automobile and parts sector has scored a similar percentage.

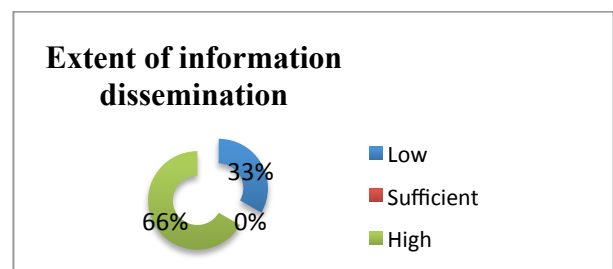


Figure 25. Extent of information dissemination in 'other' sector.

Similarly to the results discussed earlier most of websites have a high extent of information dissemination about CSR and CS. Most information can be gathered through CSR reports and sustainability reports.

7. CONCLUSION

The hypothesis stated that firms are socially responsible for the stakeholders. After the research this hypothesis is considered correct. Another hypothesis is that corporations are more

dependent on certain groups of stakeholders, and therefore more willing to focus on this specific sub group. As shown in Figure 26, this is also correct. Companies from different sectors all focus specifically more on the community, stakeholders and employees.

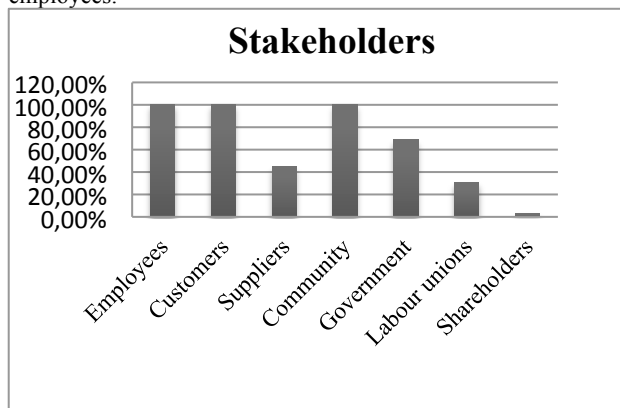


Figure 26. Stakeholders of all MNEs researched.

Furthermore, the assumption that it is environmental regulation that is instrumental to corporate sustainability (Porter & van der Linde, 1995) is partly truthful. The Companies Act (2013) requires companies to spend at least 2% of their profits into corporate social responsibility, however it is questionable if this is the only motivation for companies to invest in CSR and CS given the fact that many companies exceed this 2%.

The focus on community, customers and government is explained by the importance to create goodwill by both the public and the state. (Grey, 2001) Companies strive to be one of the early adapters to the requirement of the society and the state, which in this case is The Companies Act, this enables the companies to maintain a good relationship with public while having a competitive advantage over direct competitors.

The government is also considered an important stakeholders, this because of the regulations concerning business and trading. Trade and business regulations of emerging countries can restrict the freedom of MNE's to incorporate the previously successful doctrines that MNE's used in western countries.

Hart (1995) distinguished four types of resource based environmental approaches. The first approach, a positive approach towards environmental issued, is used by 82,76% of the companies (see Figure 27). Secondly, the approach to prevent pollution is used by 68,97% of the companies researched. The third type is to design the manufacturing process in a way to reduce environmental burden, throughout the entire supply chain, this approach is used by 86,21% of the companies (see Figure 27). The final approach is sustainable development, which aims for CS by the means of innovating and developing 'cleaner' technologies. This last approach is used by 79,31% of the MNEs (see Figure 27). Given the results of the research it came to knowledge that companies utilize multiple approaches.

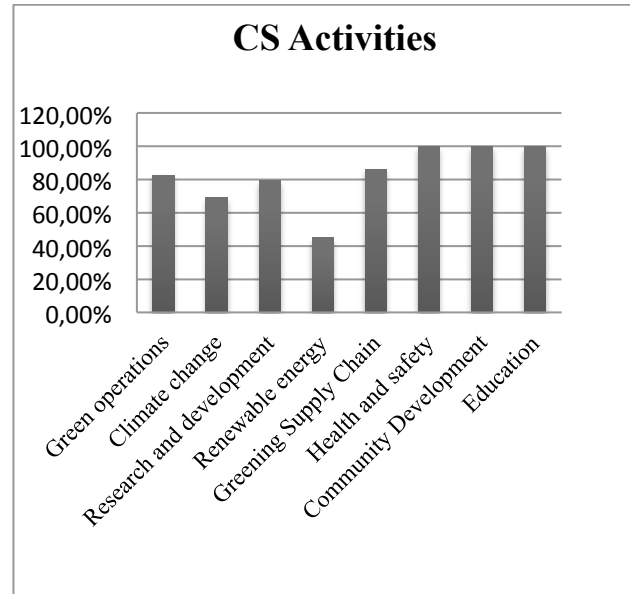


Figure 27. CS activities of all MNEs researched.

The research of Chapple and Moon (2005) argues that the social responsible market penetration of India is 72%, which is remarkably high. However, this research also indicates that the availability and accessibility of CS information is particularly high (see Figure 28). With 65,52% most companies have a high extent of information dissemination, this in comparison with 17,24% for both low and sufficient information dissemination.

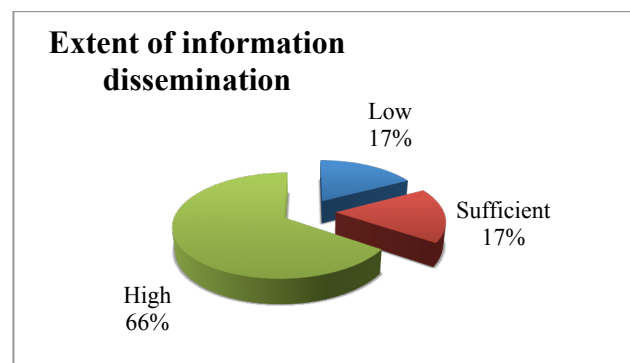


Figure 28. Extent of information dissemination from the researched MNEs.

8. ACKNOWLEDGMENTS

The reader is advised that research was based on publicly available information, the accuracy of which cannot be determined.

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10. APPENDIX

Appendix 1. List of companies with corresponding corporate website

Adani Enterprises	http://www.adani.com/	Indian Hotels co.	http://www.tata.com/company/profile/I
Axis Banks	http://www.axisbank.com/	IRB infrastructure developers	http://www.irb.co.in/
Bajaj Holdings and investments	http://www.bajajauto.com/BHIL/Index.html	Jaiprakash Associates	http://www.jalindia.com/
Bosch India	http://www.boschindia.com/en/in/startpage-5/country-landingpage.php	Jaypee Infratec	http://www.jaypeeinfratech.com/
Cadila Healthcare	http://cadilapharma.com/	Kotak Mahindra Bank	http://www.kotak.com/
Cairn India	https://www.cairnindia.com/	Larsen & Toubro	http://www.larsentoubro.com/
Castrol India	http://www.castrol.com/en_in/india.html	Mahindra & Mahindra	http://www.mahindra.com/
Cummins India	http://www.cumminsindia.com/	Mahindra Satyam	http://www.techmahindra.com/pages/de
Divis Laboratories	http://www.divislabs.com/	Maruti Suzuki	http://www.marutisuzuki.com/
Essar Oil	http://www.essar.com/default.aspx	Mphasis	http://www.mphasis.com/
Grasim Industries	http://www.grasim.com/	Piramal Healthcare	http://www.piramal.com/
HCL Technologies	http://www.hcltech.com/	Siemens India	http://www.siemens.com/entry/in/en/
HDFC BANKS	http://www.hdfcbank.com/	Suzlon Energy	http://www.suzlon.com/
Hero Honda Motors	http://www.heromotocorp.com/en-in/	Tata Motors	http://www.tatamotors.com/
ICICI Bank	http://www.icicibank.com/		