



Ownership structure and the quality of corporate social responsibility disclosure: A study on selected Indian pharmaceutical industries

Dr. Sabat Kumar Diga¹, Prarthana Mishra²

¹ Associate Professor, Department of Commerce, Rama Devi Women's University, Bhubaneswar, Odisha, India

² Research Scholar, Department of Commerce, Rama Devi Women's University, Bhubaneswar, Odisha, India

Abstract

Organizations operate with an objective of wealth maximization by creating a sense of assurance that their operations are ethical and beneficial to society. This assurance can be evaluated with the help of the Corporate Social Responsibility (CSR) report. CSR is a plan of action to measure and to find out the contribution in improving the quality of life of society. Quality of life is a widely debated term as it represents the standard of living and status of health. In the present scenario, the phrase "health is wealth" is the real meaning of quality of life. The pharmaceutical industry has a major role to play in improving the health of its people. India is the world's largest producer of pharmaceutical products which includes medicines and vaccines. Indian pharmaceutical industries provide 60% of the world's supply which is being used both by the developing and developed countries. Indian industries are quite sensitive to medicine at affordable prices. As a result, they have acquired a reputation as the provider of standard, safe, and efficacious medicines across the globe. This has earned them the reputation of "Pharmacy of the World". Indian pharma has proactively engaged in developing covid-19 drugs and essentials to protect the life of the people. They have collaborated with global firms to accelerate the process of drugs manufacturing and distribution. Looking at its proactive participation and intent to be ahead in terms of drug availability to tackle the covid-19 pandemic situation, an attempt has been made to study the CSR practices of three important pharmaceutical industries in India. Therefore, the paper attempts to i) assess the CSR disclosure practices followed by pharmaceutical companies with the help of content analysis and checklist; ii) examine the association between firm size/ownership structure with that of the quantity or quality of CSR disclosures by the help of regression analysis.

Keywords: corporate social responsibility disclosure, firm size, ownership structure, content analysis, checklist, standard of living, status of health

Introduction

Recognition of inclusive growth in the 11th five-year plan in 2006 laid the foundation of corporate social responsibility. The plan acknowledged the importance of rapid growth along with a pledge to adopt policies that will benefit larger parts of the population that do not have access to basic facilities like health, education, clean drinking water, etc. The importance of inclusive growth made the Ministry of Corporate Affairs (MCA) to issue voluntary guidelines on CSR in 2009 as the first step towards the concept of business responsibility. This was further refined as National Voluntary Guidelines (NVG) on social, environmental, and economic responsibilities of business in 2011. NVGs contained a set of nine principles out of which the 8th principle focused on inclusive growth and equitable development. Later on, this principle was translated into mandatory provision of CSR in section 135 of the companies act 2013.

Corporate Social Responsibility (CSR) served as a tool for the corporates to assure the stakeholders that they operate within the social boundaries to achieve inclusive growth. It is expected that the corporates should respond to inclusive growth according to the economic weight. However, CSR practices have been undertaken by the corporates to avoid disciplinary actions. Thus, if a company discloses only SEBI Business Responsibility Report (BRR) requirements and doesn't voluntarily disclose information as per global standards such as GRI, then such a company is perhaps reporting merely out of legal pressure (Aggarwal and Singh, 2008). In this context pharmaceutical companies often

struggle to prove themselves as society-oriented instead of profit. They tussle with Government and the public regarding the prices. However Indian pharmaceutical industries try to manage to provide medicines at affordable prices that's why they are known as the "Pharmacy of the World". As India is the pioneer of mandatory CSR practices and the largest provider of generic medicine in the world so an attempt has been made to assess the CSR practices of pharmaceutical companies and to examine whether firm size or ownership structure has any effect on the quantity or quality of CSR disclosure.

The next section provides an overview of the literature on CSR then this is followed by research methodology. After outlining the research methodology each objective is addressed succeeded by the conclusion, limitation.

Literature Review

Callan and Thomas (2009) ^[4] provided an update on the assessment of the relationship between corporate financial performance and corporate social performance. Return on Asset, Return on Sales, Return on Equity, and Tobin's q were taken as the measures of corporate financial performance. They concluded that the relationship between corporate financial performance and corporate social performance is not always consistent. Return on Asset and Return on Sales were the financial performance that has fairly consistent results while Return on Equity is suitable for long-term analysis. Tobin's q also appeared to be a useful measure of financial performance in corporate social responsibility analysis.

Gallego (2009) ^[5] worked to test the effect of shareholder power and dispersed ownership structure on the decision to disclose CSR information in the Spanish context. Financial institutions, Dominant shareholders, and dispersed owners were taken as the main stakeholders. The paper considered 116 non-financial Spanish firms. It was concluded that Financial Institutions (FIs), Dominant shareholders, and dispersed shareholders do not affect the social disclosure. Similarly, firm size has a negative effect at 95% confidence level and a positive effect at a 90% confidence level.

Siregar (2010) ^[6] investigated the effect of board size, foreign ownership, firm size, profitability, and leverage on CSR reporting and the possible effect of CSR reporting on a firm’s future performance. It was deduced that board size has a positive effect on CSR disclosure whereas foreign ownership and leverage does not affect on CSR.

Yi-Chun, Mingyi, and Yongxiang (2017) ^[8] examined how mandatory disclosure of CSR impacts firm performance and social externalities. It was inferred that CSR disclosure has a positive effect on the pollution level. It was further observed that CSR spending is driven by political and social factors. Similarly, mandatory disclosure puts pressure to increase their commitment to CSR disclosure.

Homaidi (2020) ^[9] aimed to examine the relationship between the extent of voluntary disclosure level and profitability of Yemen Islamic banks. The paper adopted a self-developed disclosure index composed of 266 items, to measure the level of voluntary disclosure information and their association with the profitability. They concluded that corporate governance has a negative association with ROA, ROE, and PAT. Similarly, corporate social disclosure and bank size have a negative and significant association with profitability.

Riantani (2015) ^[11] analysed the effect of financial performance measured through company size, financial leverage, and profitability on corporate social disclosure. The research was based on three tobacco companies listed on Indonesia Stock Exchange. The result showed that the company size had a positive and significant effect on the CSR disclosure, whereas financial leverage doesn’t have a significant effect on the CSR disclosure.

Based on the literature review the research methodology of this paper is developed.

Research Methodology

1. Data Collection

Data on the social disclosure performance of the companies were collected from the sustainability reports. Similarly, the financial performance figures were taken from the Annual Reports of the companies for the year 2016-201 to 2020-2021.

2. Data Size

The study relates to three pharmaceutical companies. The three pharmaceutical companies are Sun Pharma, Cipla, and Dr. Reddy. These three companies are among the top 10

pharmaceutical companies in India for the year 2020 as per rasayanika.com.

3. Period of the study

The period of the study relates to five years i.e., 2016-2017 to 2020-2021.

4. Research Tools

Data were analysed using content analysis, percentage, correlation and regression analysis.

Objectives of the Study

1. To assess the CSR disclosure practices followed by pharmaceutical companies.
2. To examine the association between firm size and ownership structure with that of the quantity or quality of CSR disclosures with the help of regression analysis.

Hypothesis of the Study

- H01: The social reporting on different dimensions as per GRI standards is 100%.
- H02: The firm size is positively associated with the social disclosure in annual reports.
- H03: The dominant ownership structure is negatively associated with the social disclosure in annual reports.
- H04: The ownership structure and firm size has a positive impact on social reporting

Social Standard and Disclosure

The GRI 400 disclosure standards have been taken as the yardstick to assess the social disclosure practices of pharmaceutical companies. GRI standards are selected as the yardstick because it is universal in nature and it fulfils the requirements of all the stakeholders like investors, policymakers, employees, civil society and, etc. GRI social standards help in understanding and communicating the impact of activities undertaken by the companies on sustainability issues like human rights, governance, and social well-being. In this paper, only topic-specific standards are taken into consideration. There are total of nineteen topic-specific standards with 33 disclosures. The nineteen standards are employment, labour-management relation, occupational health and safety, training and education, diversity and equal opportunities, non-discrimination, freedom of association and collective bargaining, child labour, forced or compulsory labour, security practices, rights of indigenous people, human rights assessment, local community, supplier social assessment, public policy, customer health and safety, marketing and labelling, customer privacy and socio-economic compliance. There is total 33 disclosures for which one point is assigned to each disclosure made by the pharmaceutical companies. Zero is allotted for not disclosing social dimensions as per GRI standards. So, the maximum score will be 33. The score points of pharmaceutical companies will vary from 0-33. The GRI social disclosure standards are stated in table-1.

Table 1: GRI Social Standards and Disclosures

Social Standards	Disclosure
Employment (401)	
401-1	
401-2	New Employee Hires and Employee Turnover
401-3	Benefits Provided to Full Time Employees That Are Not Provided
Labour /Management Relation (402)	That Are Not Provided to Temporary or Part Time Employees
	Parental Leave

402-1	Minimum Notice Period Regarding Operational Change
Occupational Health and Safety (403)	
403-8	Workers Covered by An Occupational Health and Safety Management System
403-9	Work-Related Injuries
403-10	Work-Related Ill Health
Training And Education (404)	
404-1	Average Hours of Training Per Year Per Employee
404-2	Programs For Upgrading Employee Skills and Transition Assistance Programs
404-3	Percentage of Employees Receiving Regular Performance and Career Development Review
Diversity And Equal Opportunity (405)	
405-1	Diversity Of Governance Bodies and Employees
405-2	Ratio Of Basic Salary and Remuneration of Women To Men
Non-Discrimination (406)	
406-1	Incidents Of Discrimination and Corrective Actions Taken
Freedom Of Association and Collective Bargaining (407)	
407-1	Operations And Suppliers in Which the Right to Freedom of Association and Collective Bargaining May Be At Risk
Child Labour (408)	
408-1	Operations And Suppliers at Significant Risk for Incidents of Child Labour
Forced Or Compulsory Labour (409)	
409-1	Operations And Suppliers at Significant Risk for Incidents of Forced or Compulsory Labour
Security Practices (410)	
410-1	Security Personnel Trained in Human Rights Policies or Procedures
Rights Of Indigenous Peoples (411)	
411-1	Incidents Of Violations Involving Rights of Indigenous Peoples
Human Rights Assessment (412)	
412-1	Operations That Have Been Subject to Human Rights Reviews or Impact Assessments
412-2	Employee Training on Human Rights Policies or Procedures
412-3	Significant Investment Agreements and Contracts That Include Human Rights Clauses or That Underwent Human Rights Screening
Local Communities (413)	
413-1	Operations With Local Community Engagement, Impact Assessments, And Development Programs
413-2	Operations With Significant Actual and Potential Negative Impacts on Local Communities
Supplier Social Assessment (414)	
414-1	New Suppliers That Were Screened Using Social Criteria
414-2	Negative Social Impacts in The Supply Chain and Actions Taken
Public Policy (415)	
415-1	Political Contributions
Customer Health and Safety (416)	
416-1	Assessment Of the Health and Safety Impacts of Product and Service Categories.
416-2	Incidents Of Non-Compliance Concerning the Health and Safety Impacts of Products and Services
Marketing And Labelling (417)	
417-1	Requirements For Product and Service Information and Labelling
417-2	Incidents Of Non-Compliance Concerning Product and Service Information and Labelling
417-3	Incidents Of Non-Compliance Concerning Marketing Communications
Customer Privacy (418)	
418-1	Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data
Socioeconomic Compliance (419)	
419-1	Non-Compliance With Laws and Regulations in The Social and Economic Area

Source: www.globalreporting.org

For analyzing and comparison purposes percentage is displayed in table-2. The percentage does not give much information so the percentage table is followed by the actual count on a year-basis and on disclosure basis.

Table 2

	Total Score	Reporting percentage	non- Reporting percentage
Cipla	49	29.70	70.30
Sun Pharma	23	13.94	86.06
Dr. Reddy	44	26.67	73.33

Source: Author's Own Calculation

There is an attempt to find out how many GRI standards have been followed by pharmaceutical companies. As previously mentioned, one point is assigned to each disclosure. So, the total score is 33 which is multiplied by the number of years to reach at a maximum score. Then the number disclosures disclosed by the organization are added to find out the total score secured then the percentage is calculated for the comparison. Among the three pharmaceutical companies, Cipla has disclosed 29.70% followed by Dr. Reddy with a percentage of 26.67%.

Similarly, Sun Pharma stands at last with a percentage of 13.94%. It was observed that all three organizations have not disclosed more than 70% as per the GRI standard. The total score of the three pharmaceutical companies is less than 50. The scores secured by Cipla, Sun Pharma, and Dr. Reddy are 49,23, 44 respectively out of 165 scores. The above table does not give much information regarding when they started reporting and how many standards are addressed by them for this purpose the year-wise points scored by the companies are given in table-3.

Table 3: Year-wise Social Disclosure Scoring Points

Company Name/Year	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Cipla	0	0	8	21	20
Sun Pharma	0	0	0	0	23
Dr. Reddy	10	12	11	11	0

Source: Author’s calculation based on Annual Reports of the companies

The table shows that Cipla who secured the highest percentage in disclosing social responsibilities as per GRI has started following GRI guidelines from the year 2018-2019. In the year 2018-2019 only eight GRI 400 standards were disclosed. Later on, there was a sharp growth in disclosing GRI 400 from eight GRI standards to twenty-one GRI 400 standards in 2019-2020 and 20 GRI 400 standards in 2020-2021. In the case of sun pharma, the social reporting as per GRI 400 has been disclosed from the year 2020-2021 but they have advanced themselves from zero to

twenty-three GRI 400 disclosure out of 33 disclosures. Proceeding to Dr. Reddy it was marked that they have started disclosing social issues as per GRI 400 from 2016-2017 onwards. The last year i.e., 2020-2021 is zero because the sustainability report is not available on the website. Further, it was observed that the number of disclosures as per GRI 400 is more or less constant throughout the years. Supplementing the table-3 we tried to find out which GRI 400 disclosed were not disclosed by any of the organizations in table-4.

Table 4

GRI Standards	Cipla	Sun Pharma	Dr. Reddy
401-1	2	1	4
401-2	3	1	4
401-3	2	1	3
402-1	0	0	0
403-8	0	1	0
403-9	3	1	0
403-10	0	1	0
404-1	3	1	3
404-2	3	1	4
404-3	3	1	2
405-1	3	1	4
405-2	0	1	0
406-1	2	1	1
407-1	3	1	4
408-1	3	1	3
409-1	3	1	0
410-1	0	0	0
411-1	0	0	0
412-1	1	1	1
412-2	1	1	0
412-3	3	0	0
413-1	3	1	4
413-2	2	0	1
414-1	0	0	0
414-2	0	0	0
415-1	0	0	0
416-1	2	1	0
416-2	2	1	2
417-1	2	1	0
417-2	2	1	1
417-3	2	0	0
418-1	1	0	0
419-1	0	1	0

Source: Author’s calculation based on Annual Reports of the companies

Table-4 discloses how many GRI standards have been disclosed by the pharmaceutical and how many are not totally addressed by any of them. Cipla which has the highest percentage of disclosures has communicated 23 GRI 400 disclosure. Similarly, Sun Pharma who secured the lowest percentage has tried to disclose maximum disclosure as per GRI 400 disclosures in its first attempt. Dr. Reddy who had followed GRI from starting period i.e., from 2016-2017 has disclosed only 15 disclosures as per GRI 400. Further, it was observed that the disclosures like 402-1, 410-1, 411-1, 414-1, 414-2, and 415-1 were not addressed by any of the three companies. This is an indication that organisations have adopted CSR to avoid disciplinary actions. Though social responsibilities help in achieving economic sustainability still the companies are behind in following GRI standards. Thus, the null hypothesis (H1) is rejected. As the study is based on secondary data, the reason behind lower reporting is not clear. This could be scope for future research.

Examining the Association between Firm Size and Ownership Structure with CSR Disclosures

Every organization work hard to expand their business. Expansion either in the form of revenue generation, increase in profit, number of employees, market capitalization and etc. The three pharmaceutical companies are counted as top listed pharma companies of India. Out of the three companies Sun pharma is the number one pharma company

in India. So, here we tried to find out whether firm size and ownership structure has any impact on social disclosure or not. For the purpose of firm size number of employees and market capitalisation is taken into consideration and for the ownership structure the paper considered dominant shareholder, financial institutions and the scattered shareholders.

Employee’s efficiency and skill determines the future prospect and growth of an organization. The skillset of employees accounts 85% of a company’s total asset. So, a motivated employee can make a significant difference in the market. It was observed that among the three organization the employee position of Sun pharma was constant throughout the study period. This may be one of the reasons for Sun pharma to stood as India’s top pharmaceutical companies. Further employee position is taken into consideration when the firm belong to the same industry.

As three of the organization belongs to the same industry employee position is taken as one of the variables.

Market capitalization is the total value of a company’s share. Market capitalisation indicates the size of the organization and also acts as a determinant for the investors. Market capitalization is segregated into large cap, middle cap and small cap. Organisations falling under large cap are known as “blue chips”. They are established and their brand names are familiar to the consumers. So, an attempt has been made to find out whether employee position and market capitalization has any relation with the social score.

Table 5: Correlation table of Cipla

	Employee	Mar_cap	Dominant	financial institutions	scattered	social_score	net_profit	total_asset
Employee	1	0.747	.948	-0.556	-0.724	0.753	0.738	0.678
Mar_cap	0.747	1	.906	-0.346	-0.466	0.166	0.271	0.387
dominant	.948	.906	1	-0.582	-0.729	0.554	0.632	0.658
financial institutions	-0.556	-0.346	-0.582	1	.959	-0.523	-0.791	-.979
scattered	-0.724	-0.466	-0.729	.959	1	-0.692	-.907	-.962
social_score	0.753	0.166	0.554	-0.523	-0.692	1	.920	0.627
net_profit	0.738	0.271	0.632	-0.791	-.907	.920	1	0.833
total_asset	0.678	0.387	0.658	-.979	-.962	0.627	0.833	1

Source: Author’s own calculation

Table 6: Correlation table of Sun Pharma

	Employee	Mar_cap	dominant	financial institutions	scattered	social_score	net_profit	total_asset
Employee	1	-0.637	0.316	0.67	0.478	-0.691	0.658	-0.1
Mar_cap	-0.637	1	-0.664	-0.256	-.932	0.331	-0.771	-0.4
dominant	0.316	-0.664	1	-0.116	0.851	0.064	0.759	0.832
financial institutions	0.67	-0.256	-0.116	1	-0.042	-.997	-0.066	-0.644
scattered	0.478	-.932	0.851	-0.042	1	-0.033	0.87	0.703
social_score	-0.691	0.331	0.064	-.997	-0.033	1	0.017	0.6
net_profit	0.658	-0.771	0.759	-0.066	0.87	0.017	1	0.653
total_asset	-0.1	-0.4	0.832	-0.644	0.703	0.6	0.653	1

Source: Author’s own calculation

Table 7: Correlation table of Dr. Reddy

	Employee	Mar_cap	dominant	financial institutions	scattered	social_score	net_profit	total_asset
Employee	1	-0.068	-0.495	0.437	0.486	-0.239	-0.105	0.266
Mar_cap	-0.068	1	0.669	-0.764	0.821	-.933	0.854	.934
dominant	-0.495	0.669	1	-.968	0.245	-0.404	0.821	0.549
financial institutions	0.437	-0.764	-.968	1	-0.397	0.553	-.923	-0.631
scattered	0.486	0.821	0.245	-0.397	1	-.964	0.686	.923
social_score	-0.239	-.933	-0.404	0.553	-.964	1	-0.773	-.944
net_profit	-0.105	0.854	0.821	-.923	0.686	-0.773	1	0.805
total_asset	0.266	.934	0.549	-0.631	.923	-.944	0.805	1

Source: Author’s own calculation

From the above tables 5,6, and 7 it can be inferred that in the case of Cipla the correlation between firm size and the social score is 0.753, which is good. i.e., firm size is positively associated with social disclosure in annual reports whereas the correlation between market capitalization and the social score is 0.166 which is moderate i.e., market capitalization is positively associated but not significant. In the case of Sun Pharma, the correlation between firm size and the social score is -0.691, which indicates a negative association. i.e firm size is negatively associated with social disclosure in annual reports and also the market capitalization and social score is strong but negatively associated with a score of -0.771. The correlation between firm size and social score in case the of Dr. Reddy is -.239 which indicates a lower association i.e firm size is moderately associated with the social disclosure in annual reports and the relationship between market capitalization and social score is -0.933 which indicates a very strong negative relationship. Thus, we can conclude that the firm size has no relation with the social score and it is inconsistent with other research papers. So, H02 is rejected. Organisation don't vary in size only but also in ownership structure. The ownership structure in India can be broadly grouped into promoter's group and non-promoter's group. The paper consciously selected three groups of ownership. They are the dominant group which includes the promoter's, the financial institutions or institutional investors like insurance companies, mutual funds, private foundation, and etc. the last one is the scattered group which includes individuals. From the previous research paper, it was inferred that dominant shareholders are negatively related to social disclosure (Lorenzo and et.al,2008) considering this as the base H03 was drawn to find out whether the dominant shareholders have any negative relation with social disclosure or not.

From the table 5,6, and 7 it was realised that dominant shareholding has a moderate relation with the social score. In case of Cipla it is positively and significantly related to the social score, the r value is 0.554. Advancing towards Sun pharma it was observed that the relation between dominant shareholder and social score is positive but not significant i.e., with a score of 0.064 similarly, in case of Dr. Reddy the relation had a negative but insignificant. Along with these lines we can conclude that dominant shareholders had a moderate relation with the social score. In case of financial institution, the relation with the social score is significantly negative as the value of r in case of Sun pharma and Cipla is -0.997 and -0.523 respectively whereas in case of Dr. Reddy it is 0.553. The relation between the scattered ownership and social score is negatively associated in all the three cases. Thus, H03 is rejected and our research does not align with other research papers where dominant shareholders are negatively related with the social score. The dominant shareholders are interested in long term survival and their reputation as mentioned by Anderson *et al.* (2003).

Further there was an attempt to find out whether ownership structure and firm size has any impact on social disclosure. For this regression analysis was carried out. It was observed from the table 8 that in case of Cipla the regression equation is $Social\ Score = -64.251 + 0.002 * firm\ size + 0.0000003 * ownership\ structure$ from the model summary it can be concluded that the R squared is .612 and the p value is more than 0.05% which mean the firm size

and ownership has no impact on social score. In case of Sun pharma, the regression equation is $Social\ Score = 8851.126 - 0.298 * firm\ size + 0.0000007043 * ownership\ structure$. The R square was .593 and the p value is more than 0.05% which mean firm size and ownership structure has no impact. In case of Dr.Reddy, the regression equation is $Social\ score = -23.473 + 0.002 * firm\ size - 0.000001295 * ownership\ structure$. The R square is .998 and the p value is less than 0.05% which mean the firm size and ownership structure has impact on social disclosure.

Table 8: Model Summary

	R	R Square	Adjusted R Square	Std. Error of the estimate
Cipla	.782 ^a	.612	.224	8.9966
Sun pharma	.770 ^a	.593	.187	9.18719
Dr.Reddy	.999 ^a	.998	.997	.2824

a. Predictors: (Constant), scattered, Employee

Conclusion

Indian pharmaceutical companies worked like a trojan for the good health and well-being of the Indians. They have shown their competence for the number of times, the only thing they lack is communication. The Indian pharmaceutical companies need to communicate to the stakeholders and to the regulators to build a strong pharma platform (Sajna T.@ DrugPatentWatch) the paper measured only the social information published in annual reports as per the requirements of GRI or not that does not mean there is no social activity conducted by the three organisations. The dominant shareholders should play a key role in following the GRI guidelines so that the work of the organisations can reach to all stakeholders. The hard work and responsibility of Indian pharmaceuticals need no introduction still it has to be communicated by the help of a common language to create a mark in the field of pharmacy.

References

1. Jones Thomas M. Corporate Social Responsibility Revisited, Redefined. California Management Review,1980:22(3):59-67. doi:10.2307/41164877
2. Lindgreen A Swaen V. CorporateSocialResponsibility.,2010:12(1):1-7. doi:10.1111/j.1468-2370.2009.00277.x
3. Carroll AB. A Three-Dimensional Conceptual Model of Corporate Performance. Academy of Management Review,1979:4(4):497-505. doi:10.5465/amr.1979.4498296
4. Callan S, Thomas J. Corporate financial performance and corporate social performance: an update and reinvestigation,2009:16(2):61-78. doi:10.1002/csr.182
5. Jose-Manuel Prado-Lorenzo, Isabel Gallego-Alvarez, Isabel M, Garcia-Sanchez. Stakeholder engagement and corporate social responsibility reporting: the ownership structure effect.,2009:16(2):94-107. doi:10.1002/csr.189
6. Veronica Siregar S, Bachtiar Y. "Corporate social reporting: empirical evidence from Indonesia Stock Exchange", International Journal of Islamic and Middle Eastern Finance and Management,2010:3(3):241-252. https://doi.org/10.1108/17538391011072435
7. Belkaoui Ahmed, Karpik Philip G. Determinants of the Corporate Decision to Disclose Social Information. Accounting, Auditing & Accountability Journal,1989:2(1). doi:10.1108/09513578910132240

8. Chen, Yi-Chun, Hung Mingyi, Wang Yongxiang. The Effect of Mandatory CSR Disclosure on Firm Profitability and Social Externalities: Evidence from China. *Journal of Accounting and Economics*, 2017., S0165410117300757– doi: 10.1016/j.jacceco.2017.11.009
9. Al-Homaidi, Eissa A, Tabash Mosab I, Ahmad Anwar, McMillan David. The profitability of islamic banks and voluntary disclosure: empirical insights from Yemen. *Cogent Economics & Finance*, 2020;8(1):1778406. doi:10.1080/23322039.2020.1778406
10. khelif Hichem, Hussainey, Khaled, Achek Imen. The effect of national culture on the association between profitability and corporate social and environmental disclosure. *Meditari Accountancy Research*, 2015;23(3):296-321. doi:10.1108/MEDAR-12-2014-0064
11. Riantani Suskim, Nurzamzam Hafidz. Analysis of Company Size, Financial Leverage, and Profitability and its effect to CSR Disclosure. *JDM (Jurnal Dinamika Manajemen)*, [S.l.], 2015;6(2). ISSN 2337-5434. doi:https://doi.org/10.15294/jdm.v6i2.4308.
12. Wibowo. Interaction between Corporate Social Responsibility Disclosure and Profitability of Indonesia Firms, UMT 11th International Annual Symposium on Sustainability Science and Management, 2015.
13. Balboni Fabio. A Dynamic Model of Corporate Social Responsibility and Enlightened Profit Maximization. *SSRN Electronic Journal*, 2009. doi:10.2139/ssrn.1474215
14. Fahad P, Nidheesh KB. Determinants of CSR disclosure: an evidence from India. *Journal of Indian Business Research*, Emerald Publishing Limited, 2018, 1755-4195 DOI 10.1108/JIBR-06-2018-0171
15. Belkaoui AR, Karpik PG. “Determinants of the corporate decision to disclose social information”, *Accounting, Auditing & Accountability Journal*, 1989;2(1):36-51.
16. Chau GK, Gray SJ. “Ownership structure and corporate voluntary disclosure in Hong Kong and Singapore”, *The International Journal of Accounting*, 2002;37:247-65.
17. Eng LL, Mak YT. “Corporate governance and voluntary disclosure”, *Journal of Accounting and Public Policy*, 2003;22:325-45.
18. Hossain M, Tan LM, Adams M. “Voluntary disclosure in an emerging capital market: some empirical evidence from companies listed on the Kuala Lumpur Stock Exchange”, *The International Journal of Accounting*, 1994;29:334-51.
19. O’Dwyer B. “Managerial perceptions of corporate social disclosure: an Irish story”, *Accounting, Auditing & Accountability Journal*, 2002;15(3):406-36.
20. Hardi E, Chairin. ”The Effect of Sustainability Reporting Disclosure and Its Impact on Companies Financial Performance.”, *Journal of Wetland Environmental Management*, 2019;7(1):67-75. ISSN:2354-5844(Print), ISSN:2477-5223(Online), doi:10.20527/jwem.v7.v1.188.
21. Syed AM. ”Environment, Social and Governance (ESG) Criteria and Preference of Managers.”, *Cogent Business and Management*, 2017. doi:10.1080/23311975.2017.1340820.
22. Acharya J, Pattnaik SN. ”Corporate Social Responsibility in Community Development and Sustainability: Rourkela Steel Plant, a Unit of SAIL, India”, *Asian J Business Ethics*, 2017. doi: 10.1007/s13520-017-0079-5
23. Lekuwaduge CSD, Heenetigala K. ” Integrating Environmental Social and Governance (ESG) Disclosure for a Sustainable Development: An Australian Study”, *Business Strategy and the Environment*, 2016;26(4):438-450, doi:10.1002/bse.1927.
24. Mitra K, Aggarwal V, Gosh A. ” Exploring the factors for effective sustainability reporting: A survey of Indian Chemical Industry.” *Asian Social Science*, 2015;2:(3). ISSN:1911-2017, E-ISSN:1911-2025, doi:10.5539/ass.v1i3p197.
25. Duran DC, Aretene A, Gogan LM, Duran V. ”The Objectives of sustainable Development- Ways to Achieve Welfare.”, *Procedia Economics and Finance*, 2015;26:812-817. doi:10.1016/s2212-5671(15)00852-7.
26. Saxena M, Kohli AS. ”Impact of Corporate Social Responsibility on Corporate Sustainability: A study of the Indian Banking Industry”, *The IUP Journal of Corporate Governance*, 2012;11(4):39-54.
27. Elington J. ” Towards the Sustainable Corporation: Win-Win-Win Business Strategies for Sustainable Development”, *California Management Review*, 1994, 90-100.
28. Annual Reports of three pharmaceutical companies
29. Diego Esteban Recruitment Perspectives Strengthening corporate social responsibility in the pharmaceutical industry *Journal of Medical Marketing*, 2007;8(1):77-79.
30. Marshall Hall, Leonard Weiss. Firm Size and Profitability. *The Review of Economics and Statistics*, 1967;49(3):319-331. doi:10.2307/1926642
31. Hashmi Syed Danial, Gulzar Saqib, Ghafoor Zeshan, Naz Iram. Sensitivity of firm size measures to practices of corporate finance: evidence from BRICS. *Future Business Journal*, 2020;6(1):9. doi:10.1186/s43093-020-00015-y