

Review of Social Accounting and Audit in India

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Abstract – The creation of the social accounting scheme to monitor personal efficiency is associated with social accounting. In the discourse around enterprise and organisation, sustainability and personal accountability seem to be of growing significance. At the same time, society's worries about how organizations, in terms of social responsibility and sustainability, conduct themselves inspire a need for broader responsibilities. In a comparatively few years, social reporting grew from a very small field of concern and exercise to a vibrant and varied field of studies, education and exercise. By the way, some of this vibration may well be derived from parallel parts of accounting literature on the one side and from financing wider leadership and organizational studies on the other. Throughout this document we address what is, could and/or should be social accounting and whether social accounting could have more clearly achieved in increasing and retaining a vigorous discourse. The article offers a short overview to the development of the literature on social accounting. This paper, using descriptive technique, first describes social accounting, its objectives and expectations, then states its present situation and execution of social accounting scheme, indicating personal profitability of accounting data quantity.

Keywords: Social Accounting, Social Responsibility, Social Audit.

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1. INTRODUCTION

Day after day, because of the growth in economic development, people's business operations are becoming more essential. A nation's economy is mostly influenced by company operations. The quantity of business activity is determined by the degree of business development in this country. In a country that has resulted in high rates of agricultural development, improved company activities, and a higher level of living for the nation's people, the developing economy is showing growing opportunities to employ the population. Business, however, is a company that enables individuals, but can also be used to help the entire society. In fact, business and society are inseparable. The reason is that a company's success is based on the company's development. The achievement of a company is determined by its clients, and the clients are cultural components and parcels. Therefore, business is inseparable from its business.

Business is an economic company engaged in the manufacture and distribution of products and facilities for human advantage. Therefore, it can be stated that two activities require the manufacture and supply of products and installations. Every department or business that produces Products or equipment are referred to as trading and distributing products to customers from producers.

Many sector types are classified. For instance, the sector of minerals, metals, carbon or petroleum is regarded as the mining sector. Industry of extraction. The industry has been acknowledged as the generic industry that explores new and advanced production techniques or the recent types of seeds and fertilizers. The manufacturing sector utilizes expert equipment and skilled staff to transform raw materials into a usable state or finished products.

Trade develops time utilities by gathering and carrying them when products are not required. It also produces utility areas from one place to another by transporting products. Thus, business helps both producers and clients. This is how production and distribution are closely interrelated, as are industry and trade.

Society plays an important role in achieving industrial and commercial operations. This training is made significant by culture. Society is the standardized group of people living in different respects. In the economic framework, the meaning of culture is different. The business of economics involves the consumer group. As I stated earlier, culture is having a significant impact on the business of a country. For a business to flourish, it is believed to be advanced and well-established, educated and aware of latest occurrences. There is

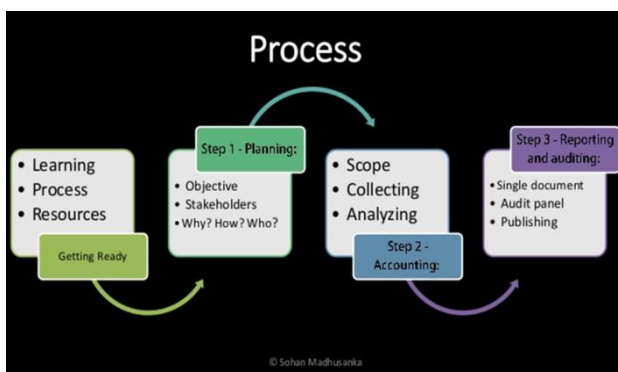
a close connection between business and culture. They cannot live without each other. It was not an exaggeration to pretend that they are two sides of the same bank.

Companies supply products and services to the clients who belong within society, provide jobs and revenue to staff, encourage and motivate staff to be satisfied, provide their staff with equitable payments and bonuses, provide educational support and social welfare programs, provide the staff with accommodation and medical facilities and pay local, state and federal public revenues. So we can see the close connections between business and society. Business assumes several inner and external duties for the externals are shareholders, owners of debentures, customers, the public, etc.

Clean, green, and sustainable natural environments should always be the main concentrate of business operations. It should comply with the standards of pollution command. Furthermore, the company should concentrate on social welfare programmes.

The other obligation of the enterprise is to keep the relationship between the state and itself, since they must be protectors of the welfare of society. The laws and laws should be evident so that the duties of both the state and the company are obviously distinguished.

In our mixed economy, WG government has direct and indirect legislative roles. Government possesses and regulates production factors and significant corporate operations for social benefit, or when big amounts are needed for capital and no innovation is possible for the private sector. Government also assists with numerous fiscal and financial rewards in the development of a private sector. The state itself performs the scheduling role and parliament lays down the guidelines needed for company operations.



A company's output depends on the consumer's tastes and concerns. Therefore, the customer is very important for the business. The customer has an effect on the business. He is also affected by his surroundings when the gear is offered to him as an employee in the business. He becomes a customer when a person purchases an object or utilizes the equipment. It is therefore the duty of the government

to develop laws for customer protection. And by enacting legislation such as the Competition Act, the Development and Regulation Act, the Essential Commodities Act, the Food Adulteration Act, the Essential Commodities Act on Prevention of Black Marketing and Supply Maintenance as well as Indian Sales Act of Goods, etc.

Business offers various facilities and advantages to its staff, such as medical, housing, education, recreation, education, etc. Furthermore, it is the duty of the business to provide adequate full security of consumer rights in framing legislation. So it is the government's responsibility to create regulations to protect customers. And the state has accomplished so by enacting legislation such as the Competition Act, Development and Regulation Act, Essential Commodities Act, Food Adulteration Act Prevention, Black Marketing Prevention and Supply Maintenance Act of Essential Commodities, Indian Sales Act of Goods, etc. Business provides its employees with multiple amenities and benefits such as medical, accommodation, transportation, leisure, schooling, etc. In addition, it is the responsibility of the company to provide its shareholders with an appropriate level of exchange as they demonstrate their confidence in the company.

2. HISTORICAL BACKGROUND OF SOCIAL ACCOUNTING IN INDIA

It initially concentrated on British corporate social reporting strategies in India. But it was eventually influenced by the International Professional Group. The Indian Companies Act 1956 played a vital role in the development of business annual reports. The contract journalist should have a profit and loss account in accordance with Section 165 of the 1956 Indian Corporations Act, the Balance Sheet Director's publication, as well as the auditors' survey. It has also been observed that the Indian profit and loss report and Indian balance log are not so imaginative and less instructive.

The Indian economic statements are usually prepared in the legal structure to meet the legal duty. None of these are the problems of corporate social reporting pursuant to chapter 227(4A) of the Indian Companies Act of 1956 needing the auditor to advise and express his view as to whether the Corporate Profit and Loss Account and the balance sheet have the company's "true and sincere" opinions. Obviously, Indian financial information is harmful and not accessible to the public. It includes only statutory and non-statutory reports that Indian corporations are not prepared for. Multiple ignored factors are the real resources of the organization, private accountability, etc. in the Indian equilibrium panel. Required and recorded in the form and structure of the law. The Committee suggested

several elements of documents, auditing, private responsibility, etc.

The Committee suggested incorporating the past information into the Director's research:

1. The company has taken measures in separate fields with a perspective to practicing its social responsibility for the different sectors of culture, as far as possible and under economic circumstances.
2. The commission should also recommend on the future plans of the company to meet its private duties and duties.

According to these allegations, the business should show various financial accountability to the distinct parts of culture and monetarily.

It is necessary to disclose any information that is useful to the business. And the most significant item is that the organisation should create its prospective systems for social security. "In the light of modern economic development, the operation of the company is no longer separated. Profit stays vital but has no primary goal. The company requires to recognize obligations in order to be socially responsible and to offer the community a wider benefit."

If a business encounters customers, staff, shareholders and society's private needs, its private accountability will be properly practiced otherwise. In the 1981 research carried out by 202 companies ' Indian Institute of Chartered Accountants, 123 of these 202 companies revealed their directors ' dedication to a business in the areas of social responsibility.

Tata Iron and Steel Company Limited was the first company to generate corporate social reporting in India, which published its survey on ' financial audit' in 1979-1980. The main objective of the social inspection is to investigate the extent to which the company has achieved its cultural and private objectives towards investors, community and the local community.

The Sachar Committee therefore suggested that the company aims not only the company but also the financial goal and exclude cultural goals. Profit is indeed the most significant variable in commercial organisations ' financial performance in this vibrant age, but more significant than that are social obligations as both companies and groups complement each other.

The Audit Committee first described the concepts and explained its dedication to Jamshedpur Pollution Control, employer-staff interactions, clients, investors, community and economic growth, regional

growth programs, etc. This has been discussed by the audit committee.

Despite being critical of the research and praised for being highly comprehensive and not responsible. Second, only those details given for putting the company in an advantageous position.

Furthermore, there are many large companies, as well as for India's Cement Corporation and India's Metals and Minerals Trading Corporation, both in public and in the private sectors. The Oil and Natural Gas Commission, the Indian Steel Authority Ltd., Bharat Heavy Electrical Ltd., etc., released their private output without uniform design in their annual report.

The Public Works Office has now been changed to the Public Enterprise Department, which requires social transparency and thus requires the transparency of their private expenses for each public enterprise. As a consequence, most companies are preparing their private records in order to conform with legal and other conditions.

A variety of company issues prepare their personal accounts, but according to distinct plans and designs. Nearly all issues are adopting corrective action in their quarterly accounts to reveal their personal obligations to community.

Several techniques in both qualitative and quantitative models were acknowledged in developed countries in creating social accounting for businesses in other nations. Companies in Australia are noted to disclose information on personal accountability in the framework of environmental, power, human resources, utility and involvement in culture, etc. Also essential for business climate reporting are the United States, United Kingdom, Germany, France, Japan, New Zealand, Rolland, Sweden and Spain.

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Several big businesses in Great Britain are publishing a value-added statement. The French government has made it legally mandatory to reveal social responsibility to companies. Dills and Weygant's Annual Social Responsibility Report (SRAR), Saidler's Social Income Statement (SIS), Linowcs ' Socio-Economic Operating Statement (SEOS) and Abt's model include a range of the

country's techniques and models. Also included in the social audit is social audit

Some big commercial firms release private accounts in Great Britain as a value-added statement. The French government has made it legally compulsory for companies to reveal their private responsibilities. Dills and Weygant's model, also known as Social Responsibility (SRAR), Social Revenue Statements (SIS), Linowcs' Socio-Economic Operating Statement (SEOS), and Abt's model, also include social audits, are the various methods and designs used in overseas nations.

Social auditing is a new concept used instead of private paperwork.

3. LITERATURE REVIEW

Chanpreet Kaur *, Ritu Sapra (2018)" Social Accounting & Reporting practices: A Literature Review on Determinants and Impact"

This article is a literature review on the determinants of social accounting and accounting methods and their effect. The review studies are chosen for assessment from written research in different domestic and foreign publications and are classified into two wide categories, namely Determinants and Impact of Social Accounting and Practices. The current analysis of the literature will assist to identify further researchable aspects and familiarize yourself with methodologies and statistical techniques for undertaking studies in this selected region. The first chapter deals with literature narrating the overall context and intention of this literature review. The second chapter deals with social accounting and reporting methods determinants chosen in different research. The third section is a survey of analyzes on the impact on profitability and investment choices of social accounting and reporting procedures. The results of the different studies are analyzed in the fourth chapter for evaluation of what has been accomplished so far and what further study can be achieved in the region. The last chapter tries to identify study differences and lists the range of additional studies.

Seema Gull, Anand Hanchinal, Salma M. B.," Social Accounting-A Survey"

Social accounting and auditing is a structure that enables an organisation to construct on current records and record and create a method through which it can compensate for its cultural results, inform on that results, and recognize its effect on the society and be responsible to its main stakeholders. Over the past centuries, "environmental accounting" has been one of the main development fields in accounting, generating value well beyond the boundaries of "advanced" countries' accounting scholars and professional accountants[1]. In the

1970s, a most quoted article adopted the notion of personal accounting[2]: "Social accounting relates to organizing, evaluating and analyzing the cultural and financial implications of regulatory and entrepreneurial behaviour. Social accounting is thus described as embracing and expanding current accounting. Traditional billing has restricted its interest to chosen economic implications—whether in the fields of financial, organizational or domestic revenue. Socio-economic accounting extends each of these fields to include cultural and financial implications that are not currently regarded.

Swapan Kumar Roy," Social Audit in India: An Overview"

The "Social Audit" idea was obtained from the "Corporate Social Responsibility" idea taken by global organizations around the world. To determine the personal effect of a company in the society, it has become a common instrument. It is a method whereby an effort is created to determine whether the advantages of the projects / activities achieve the individuals for whom they are intended. The cultural survey goals are: to examine what the social enterprise is doing, to assess how well government funds are being used to satisfy the actual requirements of the destination beneficiaries, to determine where adjustments need to be taken and what those changes should be, and to reinforce accountability. Local transparency and many more. The consumers of social audit are generally government and funding agencies, private companies and civil society. Social audit advantages deprived communities, improves accountability, assesses social responsibility satisfaction, etc. A absence of adequate social accounting and monitoring mechanisms, people's mindset and absence of education among the popular masses are the primary problems in social auditing. In this context, an effort to address the ins and outs of 'Social Audit' was produced in this article.

Abbaszadeh, M. R., & Mehrabankhou, T. (2012). Identification and analysis of nonfinancial measures that affect investment decisions using the Delphi method

While proponents claim that non-financial data is or should be an increasingly significant component of investor decision-making, comparatively little study has been performed to evaluate the presently accessible non-financial data or to determine how shareholders view particular kinds of non-financial data. This research examined both the accessibility of particular non-financial data types as well as the level to which non-financial information about retail and skilled investor value was obtained. We concentrated on nine kinds of information, each of which in latest years has gained significant scrutiny from scholars and supporters. We analyzed several businesses' financial transparency procedures

across distinct sector areas; we performed studies with scholars who had accounting and economics and investment managers from the Iranian government as qualified accountants.

Our study aimed to best evaluate both the supply and demand of non-financial reporting in the present climate of financing. We assume that the results of this study provide academics, investors, corporations and regulators with a clearer picture of both investor needs for non-financial information and how to use different forms of reporting. The findings can guide decisions on which legislative strategy to non-financial reporting could better be implemented. They can also promote commercial and investor attempts to add compulsory financial disclosure on particular kinds of non-financial data to that system.

Ahamed, W. S. W., Almsafir, M. K., & AISmadi, A. W. (2014). Does corporate social responsibility lead to improve in firm financial performance?

Corporate Social Responsibility (CSR) has only lately created a foothold in emerging nations as a prevalent business practice. This article looks at the connection for a Malaysian firm between CSR and Corporate Financial Performance (CFP). Malaysia has been selected because it is one of the emerging worlds and has experienced radical financial and social change. The aim of this studies is to determine whether CSR has a favorable, adverse or neutral connection with CFP depending on the environmental, society, marketplace and workplace aspect. The empirical research used secondary data from the quarterly corporate report for three companies mentioned in Bursa Malaysia between 2007 and 2011. Using content analysis, the information collected and collected. The workforce, society, climate and marketplace CSR aspect is used as an independent variable while the Return on Asset (ROA) and Return on Equity (ROA) component is used as a dependent variable. Analysis of regression used by SPSS to evaluate the connection. Previous trials produced blended results but the majority of studies discovered beneficial relationships between CSR and CFP. The outcome of this research suggests that, together with Firm Size and Firm Revenue as control variable, there is a beneficial connection between CFP and CSR procedures. This article will also add to literature on financing and accounting in recognized CSR expenditure for organizational performance or in other way.

4. OBJECTIVES OF SOCIAL ACCOUNTING

The study has the following aim

1. Discussing social accounting and social audit conceptual elements.

2. Identify the social accounting and social audit range.
3. To examine how far the company has fulfilled its social responsibility, that is, how much difference has been rendered by the social welfare issues, the various nations, including India, have begun to believe about applying the correct accounting and audit technique. Social accounting and social audit are interrelated, auditing is not feasible without adequate social accounting; as well as social auditing is mandatory to demonstrate the real and honest role of social accounting to Fulfill cultural obligations.

5. RESEARCH METHODOLOGY

Key Social Accounting Measures

Cost Benefit Analysis Social cost benefit analysis is a method for weighing the economic and social benefits and expenses of investing in a company. It is used to comprehend society perceptions and worries about a project's future economic and economic effects so that company can tackle these requirements and create the project more desirable. Under this scheme, national balance sheet and social income statement are presented by the undertakings. The balance sheet asset part portrays capital-nature personal expenditure, i.e. cityship, water supply, college, club, highway, etc. The liability part demonstrates equity and economic models of organisations in the manner of employee input. Statement of social income includes social benefits and costs for the society of employees and the overall public. If social benefit exceeds the social cost, this does not result in social income for employees, the community and the general public.

Preparation of Separate Schedules depicting advantages and facilities of staff, economic costs, retention of townships, etc. are ready and shown in the quarterly overall study as portion of annexation. Employee benefits and facilities are made up of salaries and salaries and numerous advantages to social security. The overhead social plan includes equipment for medicine, education, cafeteria and parking etc.

Expanded Value Added: The Expanded Value Added Statement (EVAS), based on traditional accounting values, is an advanced instrument for accounting for financial, cultural and environmental variables. It offers a traditionally non-monetary manner of accounting.

Other Approaches Mention of a company's social activities in the lecture of the chairman, the survey of the managers or the survey of the auditor. This strategy seeks to inform the overall audience, government and employees about the financial

objectives of the organisations. Other methods are the visual display of social activities such as promoting cultural and charitable projects and other social welfare operations in the annual report; efficiently supplementing public initiatives; concentrating on natural components; maintaining ecological balance; participating in the organization's philanthropic events.

Since the last century, the Indian economy has seen a phenomenal development. The Indian economy, defined by powerful macroeconomic fundamentals, has attracted the focus of the world with potential hope as one of the fastest growing economies. In the context of the present global financial crisis, the nation still holds its place. Indian Textile Industry is one of the world's biggest textile industry. India's economy today relies heavily on textile production and imports. India earns approximately 27% of international return from textile production. Indian Textile Industry also adds approximately 14 percent of India's complete agricultural output.

In addition, its input to India's gross domestic product is about 3 ##fold, and the figures are rising rapidly. India Textile Industry immediately includes approximately 35 million employees and accounts for 21% of the complete jobs produced in the industry, the second biggest post-farm job supplier. We performed our audit in accordance with generally accepted auditing standards in India. These standards enable us to schedule and conduct the audit in order to achieve sensible certainty as to whether the financial statements are safe of personal errors. An audit involves examining proof to support the quantities and disclosures in the financial statements on a sample grounds

An audit also involves an assessment of the accounting concepts used and substantial leadership assessments as well as an assessment of the general structure of the financial statements. We think that our review gives our view with a rational grounds. In accordance with the Companies (Auditors ' Report) Order of 2003 issued by the Central Government of India pursuant to Section 227(4A) of the Companies Act of 1956 and on the basis of such checks as we deemed appropriate and in accordance with the data and explanations given to us, we shall give a statement in Annex' A' on the matters referred to in paragraphs 4 and 5 of that order. In addition to our remarks in the above Annex, We state that: a) we have acquired all the data and reasons needed for the reasons of our audit to the greatest of our understanding and faith; b) we believe that correct record documents as provided by law have been maintained by the Company to the extent that they appear from our examination of those materials; c) Balance Sheet, Profit and Loss Account and Cash Flow Statement handled by the Company; e)

On the grounds of published statements obtained from the managers as of 31 March 2010 and recorded by the Board of Directors, we estimate that as of 31 March 2010 none of the managers is excluded from being designated as Director under provision (g) of Section 274 of the Companies Act, 1956. F) In our opinion, and to the best of our information, and in accordance with the explanations given to us, these accounts read with the accounting policies and notes thereon, provide the information required by the 1956 Company Act in such a manner as is necessary and provide a true and fair view in accordance with the accounting principles generally accepted in India: I in the event of the Balance Sheet, the Company's status as at 31 March 2010; (ii) in the event of the Profit and Loss Account, the profit for the year expired on that deadline; and (iii) in the event of the Cash Flow Statement, the money amounts for the year expired on that deadline. Pallot suggests that we start with 'honesty' (as opposed to Scotts ' 1941 concept of reality') as ' the transcendent principle of billing.' If we start there, she says, we must have a definite concept of ' fairness.' That is, we are speaking about commutative (transaction) fairness (this is the ' fairness' of community culture) or distributive justice (the ' fairness' current in a more individualistic culture). Pallot[12] notes out that while Williams tends to be worried with distributive justice, the concept of accountability comes under the auspices of fairness in terms of commutation (return). Furthermore, accountability and distributive justice really fell within two distinct frameworks depending on two distinct (or designs of) human nature views. The first requires an individualistic perspective (society is a set of individuals who communicate with each other through agreements) and the second is "artificial" or collectivist (individuals are representatives of a community who maintain shared principles). The individualistic model distinguishes between individualism of morality and individualism of sociology. The first, described on page 202, states that "people are autonomous and have a moral choice capacity that cannot be lowered to the success of certain positions." The latter argues that "people are not linked by inherent cultural ties (p. 202)," rendering culture merely an accumulation of individuals. Pallot claims that these two kinds of individualism fell within two distinct ethical frameworks: 1) "utilitarianism" is connected with sociological individualism, an strategy that relies on usefulness in decision making and prevents the problem of honesty, and 2) "social humanism" or "rights-based" methods are combined with moral individualism. From the first context, society seems to move The second (rational) (sociological) and the accounting profession joined suit.

Eventually, though, both of the above structures are embedded in individualistic and voluntary accountability, while "fairness," Pallot writes, is a collectivistic concept of "commutative justice." That

is, both individualistic and collectivist (community) views should be included in the "perfect" ethical structure. Pallot indicates that billing can represent and impact social beliefs as a career, Thus, societal change is effected when shift is needed. That is, if, as a profession, accountants adopt and mix community values with individualistic values, we can achieve the "ideal" framework in which the two perspectives work in harmony. Pallot builds this statement on three factors: 1) culture moves from an "I" to a "We" paradigm, 2) females are oriented towards community principles, and the amount of females engaged in the billing system is increasing, and 3) "the promotion of harmonization in global billing exposes individualistic practices to more community societies (p. 204)." Justice principles and commodities allocation are strongly linked. That is, consultants are worried with revenue (assets), data, and energy allocation. Various rules of fairness relate to various products. For instance, "activity" or "input" is associated with "revenue." In brief, on section 204, Pallot claims, "it is nevertheless essential to combine societal designs and combine natural values of fairness, while chaotic."

6. CONCLUSION

Governments are facing an ever-growing demand to be more accountable and socially responsible and the community is becoming more assertive about its right to be informed and to influence governments' decision-making processes. Both Social Audit and Social Accounting are the tools through which business world can plan, manage and measure non-financial activities and monitor both internal and external consequences of the departments' social and commercial operations. the state government has taken a decision to introduce Social Audit for local bodies. Governments are experiencing an increasing requirement for accountability and social responsibility, and the public is becoming more assertive about their freedom to be educated and impact the decision-making processes of politicians. Social Audit and Social Accounting are the tools by which the business world can plan, manage and measure non-financial activities and supervise the domestic and foreign implications of the business and social operations of the depts. A choice has been made by the state govt to implement Social Audit for local authorities.

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