Paper ID: UGC 48846-815

CASUAL LINKAGE BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND GOODWILL: A CASE STUDY OF TATA GROUP

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Abstract: The entire globe in the current scenario is emphasizing and fostering the term social responsibility of business houses and the same is prevalent in India too. Corporate Social Responsibility (CSR) became vital issue in India with the release of Corporate Governance voluntary guidelines in 2009 by the Ministry of Corporate Affairs, Government of India. In this context, the aim of the current study was to untangle the relationship between CSR and goodwill of the Tata group. The study covered the period from 2009-2015**.** In order to determine casual linkage between CSR and goodwill Engel-Granger Approach of Co-Integration test was used and further, Co-Integration Vector was built. The result of the study revealed that Goodwill was influenced by the CSR of the Tata group.

Key Words: financial performance, group, goodwill, initiatives, social responsibility.
JEL Code–**M14, P17**

Introduction

Social or commercial organizations always depend upon the society. Prosperity of the organization depends not only on internal sources but also all kinds of resources which organization take from the society. Without society the very existence of the organization ceases to exist. Considering these views significance, the organization was expected to share its resources with the society (Vhankate, et al., 2011).Corporate Social Responsibility as a thought had roots six decades long but it became more familiar to the public few years ago (Artturi, 2013).In India, well known model promoted by Mahatma Gandhi during 1930s that enumerated the role of family-run-businesses fostering social and economic activities had promoted CSR. The concept of shared value or Corporate Social Responsibility (Samra et al., 2015) attracted incredible attention of the corporate sector as well as researchers. CSR consisted of practices, policies, procedures whose purpose was to make social conditions, rights, environmental protections better and safeguard the interest of various stockholders. (Clarkson, 1995; Crawford, et al, 1978)To honor economic and social agreements between the organization and the general public, programs related to CSR were developed to fulfill the expectations of the society. This also function to position the organization as a positive value-driven entity in society (Swanson, 1995); Wartick c Cochran, 1985; Wood, 1991).CSR activities included donations or commitments regarding environment protection, education, social well-being, healthy and safe working place for the employees. Society demand a responsibility on the part of corporations towards its stakeholders mainly its customers, employees and community in spite of its profit maximization goals.

Maria Elena (Olante, 2013) emphasized that goodwill arises at acquisition as a residual value when the amount paid to acquire a company was higher than the fair value of the identifiable net assets of such a company. The amount of goodwill was separately recorded as an asset in the acquiring company's balance sheet.(Wolfgang & Weiler, 2010) goodwill was considered as the surplus over a firm's net asset value from an economic view point and was identical to the net present value of an investment. As such, goodwill was also considered to be identical to the present value of future economic rents or residual income. So is value based management and thus close link between the two exists.

Empirical studies regarding the relationship between corporate social responsibility and goodwill were based on several theoretical arguments. (Paul et al., 2009) CSR activity led to positive attributions from stakeholders, who then temper their negative judgments and sanctions toward firms due to goodwill. They extended the risk management model by theorizing that some types of CSR activities would create goodwill and offer insurance-like protection. (Rui, et al., 2016) To secure stakeholders support, firms adopted CSR effectively as an ex ante signal of sustainability and goodwill. (Elisabeth & Hilde, 2011) Positive CSR reputation impact the resilience to negative information during a product-harm crisis, thus functions as a halo-effect that acted as a shield protecting the company against reputational harm. (Sean & Alexander, 2012) Positive effect of social goodwill on product performance beliefs was inversely related to the extent to which social goodwill was associated with the product. Thus, the positive impact of social goodwill was greatest when it was unrelated to the product than when it was related to the product. (Murray & Vogel 1997) Prosocial activities of the firm and goodwill effect contrasts sharply with anecdotal, ambiguous insensitive financial measures otherwise used by managers to justify and assess social programs. CSR planning and evaluation maximized the effectiveness of the prosocial endeavors of the firm in terms of societal benefit and goodwill to the firm. (Tuongdung, 2011) Positive correlation between economic, legal, ethical and philanthropic concerns, corporate image, reputation and was likely to enhance companies image and reputation in Bangsue district and Bangkok.(Muhamad, et al., 2016) Economic and philanthropic CSR activities significantly led to a more positive level of brand image and corporate reputation management than legal and ethical CSR activities in agents and operators in Kuala Terengganu, Malaysia.

The current study was based on Tata group of companies which was commenced by Jamsetji Tata in 1860's who was merely an entrepreneur and assisted India to grapher position in the league of industrialized nations. From the social welfare point of view, Tata group gave India its first science centre, hospital and atomic research centre which provided rehabilitation and relief to natural disaster affected places (Kumar, 2008). To provide charity and handouts, company established the JN Tata Endowment in 1892. In 1898, Jamsetji offered to set aside 14 of his buildings and four landed properties in Bombay for an endowment to establish a university of science. Tata steel introduced eight-hour work a day in 1912, free medical aid in 1915, started welfare department in 1917, paid leaves, workers provident fund scheme in 1920 and introduced maternity benefits for ladies in 1928. Tata group had done welfare programme in their organization voluntarily since their existence, even before many provisions of the government. Tata group changed their Memorandum of Association by inserting social activities for the welfare of the society in 1970. They took a plethora of steps to upgrade the quality of life by implementing number of programmes for instance training, environment, education, health care, drinking water, irrigation, family planning, agriculture, rural industry, etc.

With the passage of time the welfare programmes converted into corporate social responsibility. Ministry of corporate affairs, Government of India had issued National Voluntary guidelines on social, environmental and economic responsibilities of Business regarding CSR in 2009, refined and reissued in 2011 which were altered in 2013 into a law in 2013 under Section 135 of Companies Act. Unlike CSR goodwill is also an asset of a company and there are many reasons for its increase and decrease. Despite of all this no proper study had been done on specific companies in India due to which large area remained unexplored. Based on these grounds, there was research gap and this study was undertaken to fill such gap. The problem statement of the current study was to untangle the relationship between corporate social responsibility and goodwill of Tata group.

Review of literature

In general, prior studies on Corporate Social Responsibility and goodwill are scarce.

Tuongdung L. (2011) examined the CSR practices influence on company's image and reputation. The study was based on SCG's employees working in the Bangsue district and Bangkok residents living in the Hua Mark and Bangkrapi districts. Questionnaires and personal interviews were conducted to survey 400 stakeholders of the Siam Cement Group (SCG) Thailand. Quota sampling, judgmental sampling and snowball sampling were employed to get the sample unit. All the data was analyzed using the Statistical Package for the Social Sciences (SPSS). The findings of the study suggested that SCG did not look at its CSR practice as a business strategy designed to enhance its image and reputation. For the company, it was giving back to society and a by-product, not something that had been planned as such and upon which the very existence of CSR activities was based. In short, it was a philanthropic gesture that needs not have direct business ramifications. The study concluded that because of its prominent practice and thus SCG was able to built good corporate image and reputation in the community.

Sebastian A. & Malte B. (2010) examined the effects of corporate social responsibility (CSR) on corporate identity, image and firm performance in a multi- industry setting, in order to support evidence that the effects of CSR varied according to the type of industry. The study was based on secondary data which did not include stakeholders other than customers and suppliers. Pre- existing CSR scales were tested using data collected from the sample of 389 European companies. The findings were based on Contingency models which revealed that CSR triggered the corporate image building process and its relationship to company success varies significantly based on company size, industry and marketing budget. The research was conducted within a specific region in the EU.

Keith B. Murray &Christine M. Vogel (1997) described the reasons and ways by which social activities of the firm should be managed and evaluated using widely accepted market-relevant paradigm approach. Study was composed of a quota sample of 82 respondents employed in a managerial position during the previous 5 years. The findings of the study were found to be supportive of a hierarchy-of-effects approach to corporate prosocial planning and management. The study suggested that the effects of CSR were both measurable and empirically demonstrable, at both the individual and group level.

Muhamad F. A. et al. (2016) attempted to confirm the likelihood of Corporate Social Responsibility (CSR) activities giving different effects on brand image components and whether corporate reputation mediated these effects on Islamic insurance companies in Malaysia. Four action-based types of CSR, namely the economic, legal, ethical and philanthropic were analyzed and tested in the study. This study employed quantitative method of analysis whereby the participants were exposed to different treatments and the brand image was divided into an effective, specific and generic cognitive elements. The data was collected from 327 stakeholders of Takaful; the agents/operators in Kuala Terengganu, Malaysia were involved. Structural Equation Model analysis was used to study the affective component of the brand image which exhibited greater impact on the commitment towards the four types of CSR in comparison to the others. The results revealed that the economic and philanthropic CSR activities significantly led to a more positive level of brand image components and corporate reputation management than legal and ethical CSR activities. In addition, brand image had positively influenced the betterment of corporate reputation management.

Paul C. G. et al.(2009) analysed shareholders gain when managers dispersed corporate resources through activities classified as corporate social responsibility (CSR). Strategy scholars developed a theoretical model that linked such activities to shareholder value when a firm suffered a negative event. The study analysed portions of theory of the 'insurance-like' property of CSR activity. The study found that such activity led to positive attributions from stakeholders, who then tempered their negative judgments and sanctions toward firms due to goodwill. They extended the risk management model by theorizing that CSR activities would create goodwill and offer insurance-like protection than other types. The model developed was tested using an event study of 178 negative legal/regulatory actions against firms throughout the 11 years from 1993–2003. The study found that participation in institutional CSR activities provided an 'insurance-like' benefit and participation in technical CSRs yielded no benefits.

Andvik, E. E. et al. (2011) explored the concept of corporate social responsibility (CSR) in relation to the process of strategic crisis management (SCM) and CSR impact stakeholders assignment of blame in the product-harm crisis. The study employed experimental manipulations of prior CSR on the sample and investigated whether CSR moderated the relationship between SCM and blame in light of a PHC and explored whether attributions mediated the relationship between CSR and blame. The major findings were obtained through a survey conducted by Norstat of Norwegian executives in various industries (N=206). The quantitative analysis utilized was factor analysis, multiple regression, Bootstrap analyses and ANOVA. The results revealed a symbiotic relationship between the two communalities; CSR had a positive effect on organizations SCM and positive CSR reputation impacts the resilience to negative information during a product-harm crisis, thus functions as a halo-effect that acted as a shield protecting the company against reputational harm. As a contribution to reduce the gap between the two concepts, the author introduced the term "social responsible crisis management" (SRCM). It underpins that leading a corporation through a crisis required an integrated stakeholder approach and took a step towards developing a stakeholder approach towards SCM. Corporate Social Responsibility had positive effect on Strategic Crisis Management.Positive CSR reputation enacted as a reservoir of goodwill, while irresponsible social organizational activities enhanced stakeholders attribution of blame. The findings indicated that CSR represented a moderator as hypothesized, however it did not mediate the relationship between SCM and blame.

Research Gaps

After scanning the literature, it came to light that though numerous studies had been done on corporate social responsibility and goodwill in various other countries across the globe. However, the topic of CSR and goodwill of Tata Group still remained untouched in Indian context. Thus the current study aimed to fill the research gap found in the literature by examining the relationship between corporate social responsibility and goodwill of the Tata group for the period 2009-2015.

Objectives Of Study

The specific objectives of the study were as follows:-

1. To examine the relationship between Corporate social responsibility (CSR) and goodwill of the Tata group.
2. To analyse the impact of CSR on goodwill of the Tata group and vice versa.

Hypothesis Of The Study

H_{01}: There was statistically no significant relationship between CSR and goodwill of the Tata group.

$H_{02:}$ There was statistically no significant impact of CSR on goodwill of the Tata group.

Methodology

To achieve the aforesaid objectives of the study, the following research methodology was incorporated into the study.

Scope of the Study

The scope of the study was limited to Tata Group and the variables considered for the study were corporate social responsibility and goodwill of six companies of Tata group namely Indian Hotel Company, Tata Motors, Tata Steel,Tata Power, Tata Chemical, Tata Consultancy Services.

Sample Size

The sample size of the study was restricted to six companies of Tata group. As per non probabilistic convenience sampling, the sample from different sectors namely Engineering products and services, Materials, Services, Energy, Chemicals, Consumer products, Information technology and communications was considered for the purpose of the study. Companies selected as sample from each sector were Indian Hotel Company, Tata Motors, Tata Steel, Tata Power, Tata Chemical, Tata Consultancy Services respectively.

The study was based on secondary panel data which was extracted from annual reports of Tata group of companies. The Values of variables taken for the current study were the values existed as on 31st March every year during a period 2009-2015.

Variables Description

The variables chosen in the study were described as follows:-

Corporate social responsibility was considered as the amount of investment spent on CSR activities like donation, education, health social welfare and other natural catastrophes (Bagh, 2017) under study and goodwill as shown in balance sheet was taken.

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Analytical tools: The study employed the following statistical tools in order to accomplish the objectives of the study.

Homogeneity Test: This test is applied on balanced panel data to find whether the data is homogeneous or not.If homogeneity exists, then the data can be pooled, otherwise not.

Stationarity Test: Stationarity of a series can influence its behavior and is tested through the Augmented Dickey Fuller (ADF) Unit root test. (Dickey&Fuller, 1978) It exhibits that mean and variance remain constant over a period of time. Differencing of a series using differencing operations will produce other set of observations such as the first-differenced values, the second-differenced values and so on.

x level xt

x 1st-diiferenced value $x_t - x_{t-1}$

x 2nd-diiferenced value $x_t - x_{t-2}$

The series stationary without any differencing was designated as I (0), or integrated of order 0. On the other hand, a series that was stationary at first differences was designated as I (1) or integrated of order one (1).

Cointegration Test: Testing for cointegration is possible if the stationarity of the series is at the level of first difference or I (1). Cointegration is mainly focused to examine long-term equilibrium association between the observed variables. Sometimes an individual's data is not stationary but when connected in a linear data, it becomes stationary then the data is known as cointegrated.

Results and discussion

Before proceeding to apply the test the assumptions of the test were duly checked.

The data of Tata Group was multidimensional ie. 6 different companies data was considered over a period of 6 years. Firstly, homogeneity test was applied to examine whether data was homogeneous or not and the results of the study revealed that F statistic was significant as p value was found to be less than alpha value of .05 thereby indicating the homogeneity in the data and further data was pooled for further analysis.

Augmented Dickey Fuller Unit root test on the current data exhibited that due to the existence of Difference Stationary Process the data comes out to be stationary at order of Integration one which further facilitated the application of Co-Integration Test.

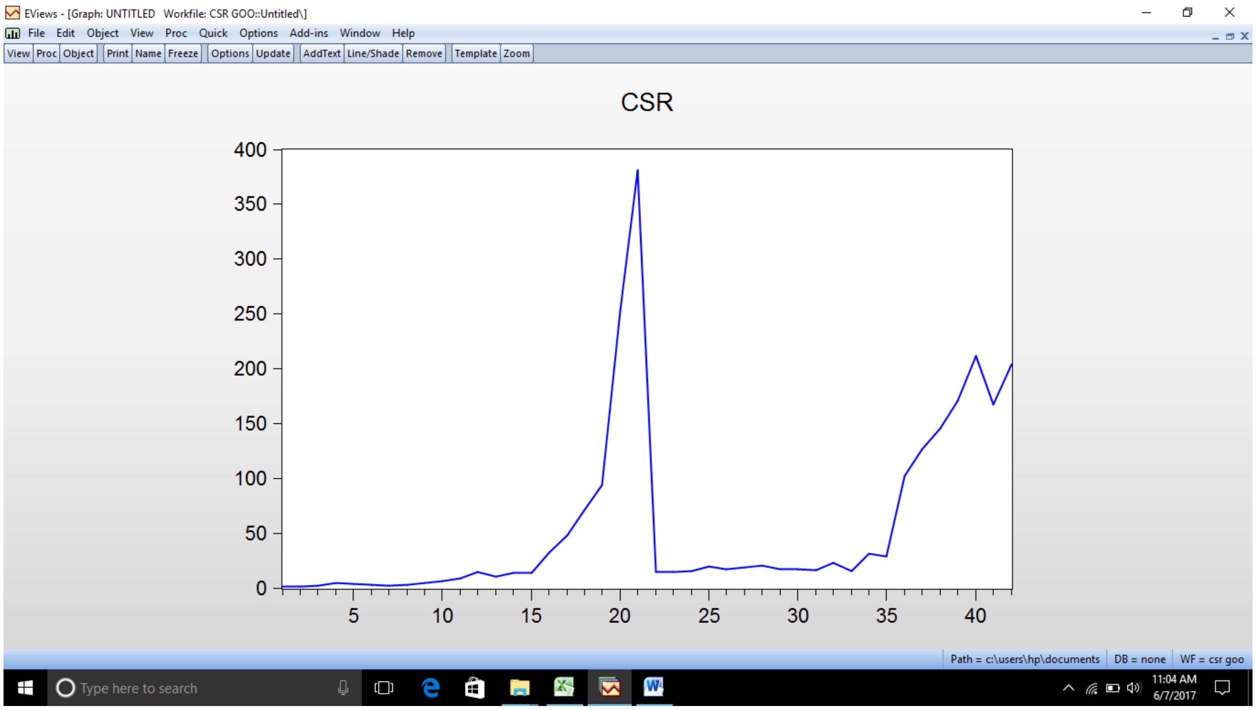
With the help of Graph1 and 2, it was observed that the data had a Difference Stationary process (Phillips, et al., 1988).

GLOBAL JOURNAL OF MULTIDISCIPLINARY STUDIES UGC APPROVED ISSN: - 2348-0459
www.gjms.co.in

Volume-6, Issue-7, June 2017 Impact Factor: 3.987

Paper ID: UGC 48846-815

Graph 1:Showing non difference stationary process



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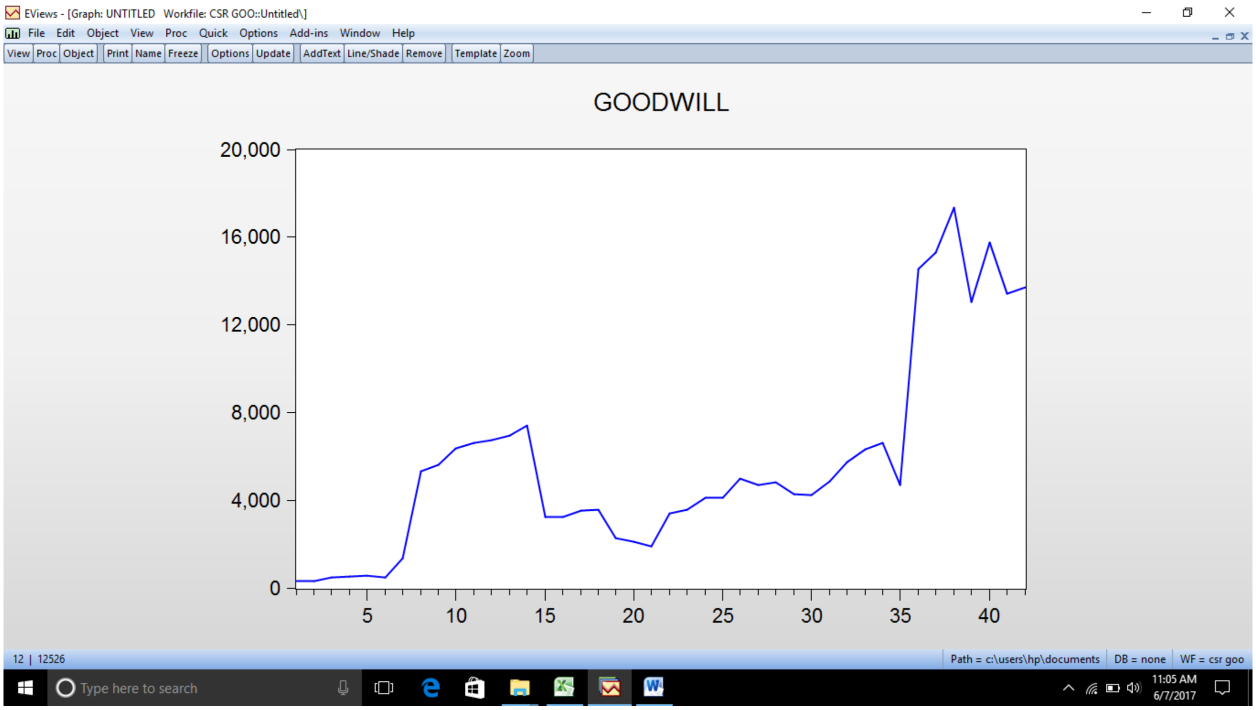
Graph 2: Showing non difference stationary process



The plots indicated in Graph 1 and Graph 2 showed an upward trend, indicating that the mean, variance and covariance of the series were changing and were not static over a period of time. Thus, it suggested that the series had a unit-root and was non-stationary in nature.

Table1: Results of ADF Test with none model

Variables	Level	Ist Difference	Null Hypothesis	Results
Corporate Social Responsibility	.3832 (0.79)***	-6.1844028 (.0000)***	Rejected at Ist Difference	Variable is stationary at 1st difference
Goodwill	1.2464 (.9434)***	-5.454337 (.0000)***	Rejected at Ist Difference	Variable is stationary at 1st difference

*** denote significant at 5% using t-stat approach

Source: Author's own work

H_0: Selected variable is not stationary

H_1: Selected variable is stationary

Thus, for applying Co-Integration test, the basic assumption was that data ought to be stationary at same order of Integration. The first step was that through Augmented Dickey Fuller Unit Root test, the stationarity of the data was checked and the results revealed that both the variables came out to be stationary at order of Integration 1 with none model.

CSR~I (1) Goodwill ~I (1)

TABLE 2: OLS REGRESSION

Dependent Variable: GOODWILL
Method: Least Squares
Date: 06/07/17 Time: 11:30
Sample: 1 42
Included observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4343.340	779.2069	5.574053	0.0000
CSR	23.63420	7.746733	3.050860	0.0040

R-squared	0.188768	Mean dependent var	5677.911
Adjusted R-squared	0.168488	S.D. dependent var	4582.867
S.E. of regression	4178.992	Akaike info criterion	19.55998
Sum squared resid	6.99E+08	Schwarz criterion	19.64272
Log likelihood	-408.7595	Hannan-Quinn criter.	19.59031
F-statistic	9.307750	Durbin-Watson stat	0.389829
Prob(F-statistic)	0.004040		

Thus, Co-Integration Vector was: -
C 4343.340
CSR 23.63420

The third step in Engel Granger procedure was to examine the stationarity of residuals at model none through ADF Unit root test. Engel-Granger Approach of CoIntegration exhibited that residuals were stationary at none model (i.e. without drift and intercept), thereby, disclosing the existence of long run equilibrium association between CSR and goodwill in Tata group.

TABLE 3: RESULTS OF CO-INTEGRATION TESTS

Variables	Level	Results
RESI_GOODWILL(-1)	-2.075574 (0.0378)	Stationary at none thus, co-integration exists between the variables

**significance at.05 level

Residuals in Matrix Form was presented as

lt= Goodwill t –ά- β CSRt = [1- ά- β`] [Goodwill t 1 CSR t]

Thus, Co-Integration existed between CSR and Goodwill inflows during the post-liberalized period. As per Engel Granger Approach (1987), if the variables were co integrated, then there must prevail vector error correction mechanism (VECM**)** Thus, Error Correction Term was calculated as:

TABLE 4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CSR)	3.175971	4.985476	0.637045	0.5278
RESI_GOODWILL(-1)	-0.107564	0.083529	-1.287740	0.2054

The above table made it clear that Growth in CSR would positively contribute growth in Goodwill. Furthermore, 1% increase in the growth of CSR would accelerate goodwill by 3.17 percent. It was an instantaneous impact**.** In addition to, the result further revealed that CSR was found to be complementary with goodwill. Albeit residual was negative,however statistically insignificant (as p value was less than.05), thus the model was not a stable model. Thus, the error correction term was -0.107562 indicated very slow speed of convergence to equilibrium.

Findings of the Study

The findings of the study revealed that there was a long term association between CSR and goodwill of the Tata Group.The Tata group was increasing its investment in CSR which was leading to increase in goodwill. This type of positive relationship between Corporate Social Responsibility and goodwill revealed that Tata group had positive image in the society. Thus, it could be inferred that Tata groups goodwill was also dependent on CSR and more and more investment in CSR leads to more and more goodwill.

Suggestions/Implications of the Study

The results of the study elucidated that as there was a statistically significant impact of CSR on goodwill thus the companies should endeavor to spend more so as to enhance their goodwill which indirectly leads to increase in market price of shares and value of company and further, the companies should increase the amount of investment on CSR activities for the betterment of the society. The study further suggested that company should indulge itself more and more in social work for the betterment of the society, environmental conditions and thereby builds positive image of company among various stakeholders related to the organizations.

Limitations and Scope for Future Research

One of the major limitations of the study was the paucity of time and financial resources. As the study was conducted on a single firm, Tata group thus the results cannot be generalized to other companies and are limited to the study only. Small number of statistical observations were included in the study, other variables have been left for future research. The study covered the time period 2009-2010 to 2014-15, thus previous and future period was ignored. The period of study can be extended for future study. As the study encompassed only six companies of Tata group i.e. one from each sector was considered in the study and thus in future the number can be increased in number to make further research. Furthermore, comparative study can be done by taking variables prior and after 2013 so as to study the effect of companies Act 2013 guidelines on CSR activities.

Conclusion

The study was undertaken to investigate the connection between CSR and goodwill of Tata group. According to our knowledge, this was the first study to examine the connection between variables of Tata group. The empirical study of Tata group stated that there was an association between CSR and goodwill. Further test was applied to study the relationship and the result exhibited that CSR was affecting the goodwill of the Tata group. It was inferred that if the CSR of the company increased then only the goodwill could be increased. However, the current study was subject to certain limitations as data of only one company of each sector was considered and time frame from 2009-10 to 2014-15 was taken for the purpose of the study. However, the study provided awareness regarding the importance of CSR practices and played an indispensable role in solving many social problems confronted by the country. Furthermore, the study would assist the corporate managers and companies to inculcate social concern in their corporate vision and strategy development. Thus, upper management must support CSR goals along with regulatory recommendations, especially regarding disclosure of CSR investment. Every company must emphasize on CSR activities so as to strengthen the market position, enhance goodwill, profitability and last but not the least to give in return something conducive to the society as well as to the environment.

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