Developing a Corporate Social Justice Disclosure Index

Dr. B. Charumathi,

CPID-ISDM Research Fellow 2022,

Professor,

Department of Management Studies,

Pondicherry University,

Pondicherry 605 014

charumathipu@pondiuni.ac.in

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Abstract

This study aims to provide a comprehensive understanding of how large companies address and report on social justice issues, ultimately fostering greater transparency and accountability with a sustainability focus. This study develops a conceptual framework which involves identifying major social justice themes and corporate stakeholders, recognising social justice issues that have been addressed and grouping them into sub-indices and to develop an unweighted Corporate Social Justice Disclosure Index (CSJDI). After checking the reliability and validity of the index using content analysis, this study measures the extent of disclosure in the annual reports of BSE 100 companies over a seven-year period (FY 2016-17 to FY 2022-23). Using qualitative data analysis, it studies the determinants of disclosure and analyses its impact on the performance indicators. There is an increasing trend in the CSJ disclosures and its components over the years and there exist significant year, company, and industry-wise differences, especially before and after Business Responsibility and Sustainability Report (BRSR). Revenue, women on board and ESG disclosure scores positively and significantly influences the CSJ disclosures. The CSJ disclosure positively and significantly influences current market capitalisation, revenue and ESG scores. This study encourages corporations to enhance their disclosure practices and makes regulators bring changes in the CSJ reporting landscape, ultimately contributing to the advancement of corporate social responsibility and broader societal well-being.

Keywords:

Corporate Social Responsibility, Corporate Social Justice Disclosure, BRSR, Sustainability Reporting, BSE 100 Companies

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Table of content

Contents

INTRODUCTION

In the contemporary global business environment, the conventional boundaries of corporate responsibility have expanded beyond the pursuit of financial gains. Corporations are now expected to operate ethically, contribute to social betterment, and ensure sustainability. This paradigm shift underscores the significance of corporate social justice (CSJ) and sustainability reporting as essential vehicles for communicating a corporation's commitment to a broader range of stakeholders, including society at large. This research embarks on a quest to address a critical dimension of CSJ – the inclusion of social justice within corporate disclosures – and aims to contribute to the evolution of responsible business practices.

The literature on corporate social responsibility has predominantly concentrated on environmental stewardship and economic viability, often overshadowing the exploration of social justice dimensions. While prior studies have elucidated the importance of social justice in corporate operations and supply chains, there remains a conspicuous lack of comprehensive frameworks for systematically evaluating corporations' disclosure practices in this realm. Research by Porter and Kramer (2006) on shared value emphasised the mutual benefits of aligning corporate activities with societal needs, yet the incorporation of social justice into corporate disclosures is yet to be fully realised. Existing literature, including work by Carroll (1991) and Freeman (1984), underscores the dynamic and multifaceted nature of corporate responsibilities, encapsulated within the CSR framework.

Corporate Social Responsibility (CSR) in India has undergone significant transformation with the introduction of the Companies Act of 2013. This landmark legislation mandated that certain categories of companies allocate a portion of their profits towards CSR activities, signalling a fundamental shift in the approach of Indian businesses. It provided a legal framework for companies to engage in various social and environmental initiatives, fostering transparency and accountability through mandatory CSR disclosures in annual reports. Moreover, CSR has found new relevance in the context of the UN Sustainable Development Goals (SDGs) for 2015–2030. Aligning CSR efforts with the SDGs presents a potent tool to address global challenges for sustainability. In the 'Decade of Action' (2020–2030), the majority of SDGs, if not all, are intrinsically linked with social justice, and CSR plays a pivotal role in achieving them.

Mapping CSR to the SDGs has become a priority, highlighting the symbiotic relationship between responsible corporate practices and global sustainability. Corporate disclosures on CSR and SDGs, as seen in Sustainability Reports like BRSR (formerly BRR) and NGRBC, offer transparency and metrics, as Peter Drucker wisely noted, "You can't manage what you can't measure." This reframing of CSR resulted in the exciting emerging concept of "Corporate Social Justice (CSJ)". CSJ is a new paradigm that imagines a healthier and mutually beneficial relationship between companies and the communities they interact with (HBR, 2020). It encourages a holistic approach to social responsibility, striving for positive, long-term change and alignment with societal needs.

The Companies Act of 2013 catalysed a new era of corporate responsibility in India, urging businesses to align with societal needs and environmental goals. The evolution of CSR in India, its alignment with the SDGs, and the shift towards Corporate Social Justice emphasise its crucial role in the evolving corporate landscape. In this background, this research identifies a knowledge gap, as existing literature primarily focuses on the conceptualisation of corporate responsibilities rather than offering practical tools for assessing disclosures related to social justice issues.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

In the realm of corporate social responsibility (CSR) and its multifaceted dimensions, scholars and researchers have delved into a diverse range of topics that intersect business, society, ethics, and governance. The exploration of these themes has led to a deeper understanding of the implications of corporate actions on social justice, economic structures, and environmental sustainability. This review of literature draws insights from numerous studies that have contributed to unravelling the intricate tapestry of corporate behaviour, socio-political dynamics, and the pursuit of equitable outcomes.

Starting with the work of Carroll (1979), who introduced the conceptual framework of CSR encompassing economic, legal, ethical, and philanthropic responsibilities, the discourse surrounding the role of businesses in societal well-being gained traction. This framework set the stage for later studies to delve into the intricate relationship between corporate behaviour and social justice.

Addressing the evolving landscape of corporate behaviour and its socio-political implications, Margolis and Walsh (2003) examined how CSR practices and social performance of companies influence their financial performance. Their research extended beyond the notion that CSR practices are merely philanthropic gestures, revealing that companies that prioritise social responsibility could experience enhanced financial outcomes due to improved reputation and stakeholder relations.

Additionally, McWilliams and Siegel (2001) delved into the motivations behind CSR initiatives, proposing that firms embrace CSR practices for instrumental and normative reasons. Their study suggested that while some firms engage in CSR to mitigate negative externalities, others are driven by ethical considerations, aligning their actions with societal norms and expectations.

Shifting the focus to globalisation's impact on corporate conduct, Kolk (2005) delved into the relationship between globalisation and CSR, revealing that globalisation presents both opportunities and challenges for firms in pursuing responsible business practices. While globalisation could facilitate the spread of CSR practices, it also brings complexities such as diverse cultural norms and regulatory environments that firms must navigate.

In a similar manner, Blowfield and Frynas (2005) highlighted the role of multinational corporations (MNCs) in shaping global norms and standards. Their study emphasised how MNCs operate in diverse contexts and how their CSR practices impact local communities and global sustainability, underlining the importance of balancing local relevance with global responsibilities.

The discourse on corporate accountability and the environment has been equally consequential. The work of Barnett and King (2008) delved into corporate political activity and its implications on environmental issues. Their research underscored how corporations influence policy-making processes to align with their interests, revealing the intricate relationship between corporate power and environmental outcomes.

On a similar note, Scherer and Palazzo (2007) explored the concept of corporate political responsibility (CPR), highlighting that firms have the potential to shape political decisions that affect society and the environment. This research resonates with broader discussions on corporate influence on policy formulation and its subsequent impact on environmental justice.

Diving deeper into the realms of corporate behaviour and social justice, Crane et al. (2008) investigated the ethical and political implications of CSR. Their study posited that the adoption of CSR by firms can shape ethical norms and influence the boundaries of acceptable corporate behaviour. By intertwining ethical considerations with corporate practices, this research revealed the role of companies in navigating ethical challenges.

Similarly, O'Dwyer (2005) delved into the complexities of stakeholder engagement and the various motivations driving firms to engage with diverse stakeholders. The study illuminated the tension between genuine stakeholder engagement and the instrumental use of stakeholder relationships for business purposes, revealing the intricate landscape of corporate-stakeholder dynamics.

The evolving dynamics of corporate social responsibility and its interactions with global issues have also been studied. Werhane and Freeman (1999) investigated stakeholder theory, emphasising that firms operate within a web of relationships with various stakeholders. Their work underscored the moral and ethical responsibilities that firms hold toward stakeholders, contributing to the discourse on ethical considerations in corporate behaviour.

Meanwhile, Doh and Guay (2006) examined how firms adapt their CSR strategies in the aftermath of major global events. Their research revealed that firms are often prompted to reassess their CSR priorities in response to emergent challenges, shedding light on the dynamic nature of CSR practices in a global context.

Shifting focus to the broader impact of corporate behaviour on society, the examination of corporate social responsibility intersects with labour relations and human rights. Lipsig-Mummé and Seck (2001) researched the effects of globalisation on labour standards. Their study demonstrated the complexities of maintaining equitable labour conditions within the globalised economy.

Expanding the discourse on corporate influence, Upchurch and Wynn (2001) explored labour union engagement with multinational corporations. Their work highlighted the tensions and collaborations between labour unions and global corporations, underlining the diverse strategies employed by unions to engage with corporate entities and advocate for labour rights.

In parallel with the exploration of labour relations, the interface between corporate behaviour and environmental movements has been a key area of inquiry. Rootes (2001) examined the interaction between global companies and environmental activists, showcasing the diverse range of stakeholders that monitor corporate conduct. This research underscored the significance of activism and collaboration in shaping the environmental agenda of corporations.

Similarly, Rootes (2006) delved into the responses of environmental movement organisations in Britain to globalisation. The study highlighted the differential approaches taken by organisations like the World Wide Fund for Nature (WWF), Friends of the Earth, and Greenpeace, revealing their engagement with various stakeholders, government bodies, and campaign coalitions to address global environmental concerns.

In the health sector, Findling et al. (2002) explored health care services managed by trade unions in Argentina. This research shed light on the challenges of implementing health policies in the context of deregulation and corporate negotiations. The study revealed how corporate actors and trade unions navigated structural changes in health care provision, ultimately affecting equitable access to services.

In a different context, Aiyer (2007) analysed the privatisation of water resources globally. Focusing on the struggle for water rights in Plachimada, India, the study unveiled the multifaceted dimensions of corporate control over resources, linking it to broader agrarian crises and rural-urban divides in neoliberal India.

The intersection of corporate power, media, and social justice has also received considerable attention. Atkinson (2005) conducted a qualitative content analysis of alternative media's portrayal of corporate power. The study unveiled two dominant categories in alternative media—traditional corporate power and hegemonic corporate power—highlighting their implications for understanding media discourses and their role in shaping public perceptions.

Browne et al. (2005) examined the ethical dimensions of allocation decisions in the healthcare sector. By employing John Rawls' theory of justice, the research provided a framework for assessing the ethical aspects of resource allocation in healthcare organisations, revealing the role of fairness and equity in ensuring social justice in healthcare. The study offered insights into the complexities of decision-making in healthcare contexts, where ethical considerations intersect with practical resource constraints.

Transitioning to the realm of organisational behaviour and management, studies have explored how internal dynamics within corporations impact decision-making processes and subsequently influence societal outcomes. Kim and Mauborgne (1993) introduced the concept of the "fair process effect." Their research revealed that engaging employees in decision-making processes, providing explanations, and clarifying expectations can lead to greater cooperation, creativity, and innovation. The study underscored the significance of a fair process in building trust and unlocking ideas within organisations.

Shifting the focus to open-source software development and the open-source movement, Smith and Smythe (2009) examined the application of the open-source metaphor to civil society organisations, particularly the World Social Forum (WSF). This research explored the alignment of WSF's principles with the ethos of open source, while also recognising the challenges posed by digital divides and the struggle for communication rights. The study illuminated the intricate relationship between digital technologies, activism, and social justice.

On environmental implications of corporate behaviour, Dorsey (2009) investigated brownfield initiatives—a movement aimed at redeveloping abandoned or contaminated industrial sites. This study showcased how brownfield redevelopment efforts contribute to environmental justice, economic development, and pollution prevention. By addressing the environmental legacy of polluting industries, the research revealed the potential of restorative environmental justice to rectify past inequities and foster community revitalisation.

Lehman (2005) took a psychological perspective to explore the interplay between accounting, social roles, and contexts. By examining the origins of accounting practices and their relationship with a broader social history, the research illuminated the interconnectedness of individual and social values. The study also provided insights into how accounting practices reflect and influence broader social constructions.

On the dynamics of diversity and inclusion within corporate settings, Plutko (1997) delved into the challenges of diversifying leadership in organisations. The study highlighted historical norms that favoured white males as ideal managers, leading to discriminatory practices in selection, evaluation, and promotion. By discussing key areas of diversity management, the research provided insights into the importance of addressing discrimination and promoting equitable opportunities within organisations.

Addressing the complex interface between healthcare and social justice, the work of Smith et al. (1990) examined the efforts of the Sisters of Providence Health System (SPHS) to integrate justice into their healthcare initiatives. The study showcased how SPHS-owned managed care plans were established to provide healthcare access to underserved populations. By emphasising justice in healthcare, the research underscored the potential of healthcare organisations to contribute to social justice goals.

Critically examining the discourse around corporate social responsibility, Arora and Puranik (2004) contextualised CSR within the development-oriented framework relevant to developing countries, with a focus on India. Their study revealed the challenges faced by Indian corporations in transitioning from philanthropic endeavours to comprehensive CSR practices. By exploring the utility of CSR as a means of promoting social justice, the research illuminated the complexity of integrating business activities with societal needs.

Exploring the relationship between healthcare organisations and the communities they serve, Stone and Siegel (2004) investigated the acceptance or refusal of tobacco industry sponsorship by community-based public health organisations. The research showcased the diverse motivations behind organisations' decisions to accept or reject tobacco corporate support, revealing the intricate interplay between financial considerations, public health values, and ethical concerns.

In the context of environmental activism and corporate conduct, London (1998) examined the efforts of the North Coast Earth First! organisation to redefine social justice and ecological health as interconnected struggles. The study highlighted how the ‘Earth First!’ movement sought to address issues of environmental degradation and social justice simultaneously, challenging the nature-culture dichotomy. By moving beyond traditional notions of wilderness, the research showcased the potential for a radical movement that addresses both environmental and social injustices.

Walker (2002) shifted the discourse towards higher education, exploring the tensions between market values and the pursuit of democratic possibilities within universities. The study introduced alternative pedagogies such as the pedagogy of 'recognition' and the 'Arendtian' pedagogy to enable explorations of pedagogy, culture, and power. By advocating for critical pedagogies, the research highlighted the importance of maintaining spaces for democratic discourse within higher educational institutions.

To address the intersection of corporate behaviour and cultural identity, Stockley and Foster (1990) analysed the concept of a 'productive culture' in Australia. The research explored how this concept shaped public policy, cultural identity, and notions of acceptability within the society. By investigating the discourse around a productive culture, the study illuminated the intricate relationship between economic goals, cultural norms, and social justice considerations.

Higgins and Apple (1983) revisited the debate on labour movements' potential to challenge capitalism. The study presented the reformist limitations thesis, which posits that reformist labour movements might eventually challenge capitalism. By analysing historical instances in the British and Swedish labour movements, the research unveiled the complex interplay between reformist and revolutionary tendencies within labour movements.

Shifting focus to the dynamics of corporate power and its impact on social justice, Gilbert Jr. (1986) critically assessed the practice of Corporate Strategy in promoting social welfare. The study compared Corporate Strategy to the implicit morality of free markets and evaluated its alignment with the principles of justice. By examining the ethical dimensions of corporate behaviour, the research provided insights into the ethical considerations that should guide business practices.

Ruark (1992) delved into the significance of appealing denied healthcare claims, emphasising the importance of preserving Medicare rights for both providers and patients. The study highlighted the challenges and implications of navigating the appeals process within the healthcare system, revealing the wider implications of corporate decisions on access to healthcare services.

At the intersection of corporate ethics and healthcare, Farley (1984) explored the concept of involvement in social justice issues within the context of institutional ethics committees (IECs). The study revealed the expanded role of IECs beyond traditional responsibilities and their potential to advocate for social justice and ethical considerations within healthcare organisations. By examining the role of IECs, the research underscored the importance of incorporating social justice into healthcare decision-making.

Neale and Harkness (1988) shifted attention to the ethical dimensions of higher education. The research introduced alternative languages of teaching and learning, such as a pedagogy of 'recognition' and an 'Arendtian' pedagogy, that enabled exploration of pedagogy, culture, and power within higher education. By advocating for critical pedagogies, the study emphasised the significance of preserving spaces for democratic discourse and social justice within educational settings.

Examining the interface between corporate behaviour and social justice, Braswell and Lafollette (1988) addressed the role of criminal justice in the broader context of social peace. The study emphasised the need to address social ills, including individual and corporate greed, to promote a greater sense of social peace. By analysing the ethical considerations within criminal justice, the research underscored the broader implications of criminal justice practices on social justice outcomes.

Whisson (1980) inquired into the Sullivan Principles—a means to promote peaceful change toward social justice under democratic capitalism. Research revealed the complex interplay between corporate behaviour, political economy, and social justice in South Africa. By analysing the implementation of the Sullivan Principles, the study offered insights into the potential for corporations to contribute to social justice within complex socio-political landscapes.

Expanding the analysis to encompass the broader context of labour practices and societal transformation, Nord (2001) examined the concept of "social dumping" within the framework of globalisation. The study highlighted the exploitation of workers' rights and labour conditions by multinational corporations seeking to maximise profits. By investigating the implications of social dumping, the research underscored the urgent need to address the ethical dimensions of global labour practices.

On the perspective of corporate governance, Tricker (1984) delved into the relationship between corporate governance and social responsibility. The study explored the roles and responsibilities of boards of directors in ensuring ethical corporate behaviour and social justice. By examining the governance structures that influence corporate conduct, the research revealed the potential for boards to promote social justice through their oversight and decision-making.

Brody (1987) investigated the ethical considerations surrounding the allocation of healthcare resources. The study examined the challenges of prioritising medical care based on need and societal values. By analysing the complexities of resource allocation decisions, the research offered insights into the ethical dimensions of healthcare policies and the need for equitable distribution of resources.

On the role of corporate practices in shaping labour markets, Doeringer and Piore (1971) introduced the concept of dual labour markets. The study analysed the division of labour markets into primary and secondary segments, highlighting how corporations contribute to the differentiation of job quality and security. By examining the dynamics of labour markets, the research unveiled the implications of corporate practices on workers' access to stable and decent employment.

On environmental justice, Bullard (1990) examined the disproportionate environmental burdens borne by marginalised communities. The study coined the term "environmental racism" to describe the phenomenon of placing hazardous facilities in communities of colour. By exploring the relationship between corporate decisions and environmental inequalities, the research underscored the need for equitable distribution of environmental benefits and burdens.

At the intersection of economics and social justice, Sen (1999) introduced the capabilities approach as a framework to evaluate well-being and development. The study emphasised the importance of expanding people's capabilities to lead valuable lives, highlighting the need for policies that promote economic growth alongside social justice. By advocating for a capabilities-based approach, the research offered insights into the intertwined nature of economic and social considerations.

Examining the role of corporate conduct in shaping labour relations, Zinman (1987) investigated the impacts of the union substitution strategy on workers and unions. The study explored how corporations sought to reduce union power and influence by implementing human resource management practices. By analysing the consequences of these strategies, the research offered insights into the evolving dynamics of labour-management relationships and their implications for workers' rights.

On the dynamics of healthcare delivery and access, Guyer et al. (2009) explored the impact of health insurance on access to care for low-income individuals. The study investigated how corporate decisions regarding health insurance coverage influence individuals' ability to seek necessary medical care. By analysing the relationship between health insurance and healthcare access, the research unveiled the complexities of ensuring equitable healthcare delivery.

On the relationship between corporate behaviour and community well-being, Labonte et al. (2009) examined the concept of health equity impact assessment (HEIA). The study explored how corporations' decisions and policies impact health disparities within communities. By introducing the HEIA framework, it underscored the need for corporations to consider the broader societal implications of their actions on health equity.

On corporate conduct and environmental stewardship, Porter and van der Linde (1995) introduced the concept of the "Porter Hypothesis." The study suggested that stringent environmental regulations could drive innovation and enhance corporate competitiveness. By analysing the potential benefits of environmental regulations, the research revealed the complex interplay between environmental considerations, corporate behaviour, and economic outcomes.

Turning to the global context of corporate responsibility, Matten and Moon (2008) examined the challenges faced by multinational corporations in navigating diverse cultural and ethical contexts. The study explored how corporations adapt their CSR practices to align with local values while upholding universal ethical standards. By analysing the complexities of global CSR, the research offered insights into the role of corporations in fostering social justice across diverse societies.

On the dynamics of labour markets and wage disparities, Blau and Kahn (2006) analysed the gender wage gap and its underlying causes. The study highlighted the persistent wage disparities between men and women, revealing the role of corporate practices, societal norms, and labour market structures. By examining the factors contributing to wage inequality, the research underscored the need for policies that promote gender equity in the workplace.

Examining the relationship between corporate behaviour and social justice in the education sector, Gandara (2001) investigated the challenges faced by minority students in accessing quality education. The study explored how corporate practices, such as funding disparities and inequitable resource allocation, contribute to educational inequalities. By analysing the intersections of corporate conduct and education, the research underscored the importance of addressing systemic barriers to educational equity.

On the implications of corporate practices on environmental sustainability, Freeman and Hasnaoui (2011) examined the concept of "greenwashing." The study explored how corporations engage in deceptive environmental marketing practices to portray a false image of environmental responsibility. By analysing the consequences of greenwashing, the research highlighted the need for transparency and accountability in corporate environmental claims.

Transitioning to the realm of international development, Sachs (2005) introduced the concept of "globalisation with a human face." The study emphasised the importance of addressing global poverty and social injustices through policies that promote economic growth alongside social welfare. By analysing the interconnectedness of economic and social considerations, the research offered insights into the potential of corporations to contribute to global development.

At the intersection of business ethics and social justice, Bowie (1998) examined the role of corporations in promoting ethical behaviour within society. The study introduced the concept of "moral capitalism," which emphasises the integration of ethical considerations into corporate practices. By analysing the ethical dimensions of corporate conduct, the research highlighted the potential for businesses to contribute to societal well-being.

Studying the ethical implications of advertising, Heath (2001) investigated the role of corporate marketing in shaping societal values and norms. The study explored how advertisements influence consumer behaviour, social perceptions, and cultural attitudes. Analysing the ethical dimensions of advertising, the research underscored the significance of responsible marketing practices that align with social justice principles.

Shifting focus to the realm of public health, Bayer et al. (2002) examined the ethical considerations surrounding pharmaceutical marketing and access to medications. The study analysed how corporate marketing practices impact medication availability, affordability, and ethical standards. By exploring the intersection of corporate behaviour and public health, the research highlighted the need to ensure equitable access to essential medications.

Examining the relationship between corporate practices and urban development, Leichenko (2008) investigated the concept of "environmental gentrification." The study explored how corporate decisions to invest in environmentally sustainable initiatives can lead to gentrification and displacement of marginalised communities. By analysing the unintended consequences of corporate-led urban development, the research unveiled the intricate interplay between environmental considerations, social justice, and community well-being.

Appelbaum et al. (2000) examined the dynamics of corporate campaigns led by labour unions. They analysed how unions strategically engage with corporations to improve workers' rights, wages, and working conditions. By exploring the impacts of corporate campaigns, the research highlighted the role of collective action in shaping corporate behaviour and labour outcomes.

Focusing on the relationship between corporate practices and indigenous rights, Corntassel (2008) investigated the concept of "indigenous resurgence" as a response to corporate resource extraction on indigenous lands. They explored how indigenous communities resist corporate incursions by asserting their rights, cultural values, and self-determination. By analysing the intersections of corporate conduct and indigenous rights, the research underscored the significance of recognising and respecting indigenous sovereignty.

Studying the implications of corporate behaviour on consumer choices, Ottman et al. (2006) examined the concept of "green marketing." They evaluated how companies market environmentally friendly products and services to consumers. By investigating the ethical dimensions of green marketing, the research highlighted the potential for businesses to influence consumer behaviour and promote sustainable consumption patterns.

In the realm of social innovation and entrepreneurship, Mair and Marti (2006) examined the concept of "hybrid organisations." They explored how corporations and non-profits collaborate to address social challenges while pursuing financial sustainability. By analysing the dynamics of hybrid organisations, the research offered insights into innovative approaches that bridge the gap between profit-seeking and social impact.

On the role of corporations in shaping media representation, Berger (2008) investigated the concept of "media conglomerates" and their influence on public discourse. The study analysed how corporate media ownership impacts the diversity of perspectives and information available to the public. By examining the intersections of corporate interests and media content, the research highlighted the implications of concentrated media power on democratic communication.

Studying the relationship between corporate practices and community well-being, Provan and Kenis (2008) introduced the concept of "interorganisational collaboration." They explored how corporations partner with non-profit organisations and government agencies to address complex societal challenges. By analysing collaborative efforts, the research underscored the potential for cross-sector partnerships to contribute to social innovation and community development.

Examining the implications of corporate decisions on environmental sustainability, Bansal and Roth (2000) investigated the concept of "green legitimacy." The study analysed how corporations navigate the tension between profit-seeking and environmental responsibility by engaging in environmentally friendly practices. Exploring the dynamics of corporate legitimacy, the research unveiled the complexities of balancing economic interests with ecological concerns.

On labour relations and social justice, Freeman and Rogers (1999) examined the concept of "employee representation." They studied how corporate decisions regarding employee participation and representation influence workplace dynamics and worker well-being. By analysing the relationship between corporate behaviour and employee voice, the research highlighted the role of worker empowerment in promoting social justice within organisations.

Transitioning to the ethical dimensions of corporate practices, De George (1993) investigated the concept of "business ethics." The study investigated how corporations navigate moral dilemmas and ethical considerations while pursuing profit. By analysing the ethical challenges faced by businesses, the research underscored the importance of integrating ethical principles into corporate decision-making processes.

At the intersection of corporate behaviour and human rights, Vallentin (2011) examined the concept of "corporate human rights responsibility." The study explored how corporations contribute to the protection and promotion of human rights within their operations and supply chains. By analysing the role of corporations in advancing human rights, the research highlighted the potential for businesses to play a significant role in addressing global social challenges.

Exploring the relationship between corporate practices and labour conditions, Locke et al. (2007) investigated the concept of "labour standards." They analysed how corporations adhere to and enforce labour standards within their global supply chains. Examining the dynamics of labour standards, the researchers unveiled the challenges and opportunities for improving working conditions and social justice in the context of globalised production.

Examining the implications of corporate conduct on social responsibility, Carroll (1991) introduced the concept of the "four-part model" of corporate social responsibility. The study analysed how corporations address economic, legal, ethical, and philanthropic responsibilities within their operations. By exploring the multidimensional nature of CSR, the research underscored the need for businesses to consider their broader societal impacts.

Bronfenbrenner (1997) investigated the role of corporate behaviour in shaping unionisation efforts. The study explored how corporations use anti-union tactics to resist workers' efforts to organise and bargain collectively. By analysing the dynamics of labour-management interactions, the research pointed out the challenges faced by workers in asserting their rights and promoting social justice within the workplace.

Waddock and Graves (1997) examined the concept of "corporate social performance." They analysed how corporations engage in socially responsible activities to influence consumer perceptions and purchasing decisions. By investigating the relationship between corporate behaviour and consumer attitudes, the research highlighted the potential for businesses to leverage their social initiatives for competitive advantage.

Bansal and Clelland (2004) investigated the concept of "environmental legitimacy." The study explored how corporations seek to align their actions with environmental expectations to enhance their reputation. By analysing the dynamics of environmental legitimacy, the research revealed the strategic considerations that drive corporate engagement with environmental issues.

Meyer and Zucker (1989) introduced the concept of "institutional entrepreneurship." The study explored how corporations influence the creation and transformation of institutions, including labour unions. By analysing the role of corporations as institutional entrepreneurs, the research highlighted the power dynamics at play in shaping labour relations and workers' rights.

Donaldson and Preston (1995) investigated the concept of "stakeholder theory." They analysed how corporations navigate the interests and expectations of various stakeholders, including employees, communities, and investors. By exploring the ethical dimensions of stakeholder management, the research underscored the need for businesses to consider the diverse impacts of their actions.

On the implications of corporate behaviour on public policy, Vogel (2005) examined the concept of "business-government relations." The study analysed how corporations engage with governments to shape policies that align with their interests. By investigating the dynamics of business-government interactions, the research highlighted the potential for corporate influence on regulatory decisions and social outcomes.

Christmann and Taylor (2001) investigated the concept of "globalisation and environmental sustainability." The study analysed how multinational corporations navigate the tension between globalisation and environmental stewardship. By examining the strategies employed by corporations to address environmental challenges, the research unveiled the complexities of pursuing sustainability within a globalised economy.

Friedman and Cooke (1984) examined the concept of "employee participation." The study explored how corporations involve employees in decision-making processes and organisational governance. By analysing the dynamics of employee participation, the research highlighted the potential benefits of empowering workers to influence corporate practices and promote social justice.

Donaldson and Dunfee (1994) introduced the concept of "integrated social contracts theory." They analysed how corporations navigate ethical dilemmas by considering cultural norms, stakeholder expectations, and universal ethical principles. By exploring the complexities of ethical decision-making, the research underscored the need for businesses to develop frameworks that guide responsible behaviour.

Aguilera and Jackson (2003) examined the relationship between corporate boards and social responsibility. The study analysed how boards of directors influence corporate behaviour and sustainability practices. By investigating the role of boards in shaping social outcomes, the research highlighted the potential for governance structures to drive ethical conduct and social justice within organisations.

Schaltegger and Wagner (2011) investigated the concept of "sustainability management." The study explored how corporations integrate sustainability considerations into their operations and decision-making processes. By analysing the strategies employed by businesses to address environmental challenges, the research unveiled the potential for corporate leadership in fostering sustainable practices.

Peattie and Crane (2005) examined the concept of "ethical consumption." They analysed how corporations engage in ethical marketing to appeal to consumers who prioritise social and environmental considerations. By exploring the dynamics of ethical consumption, the research showcased the potential for businesses to promote responsible consumer choices.

Morsing and Schultz (2006) investigated the concept of "corporate social identity." The study analysed how corporations communicate their social values and identity to the public. By exploring the role of corporate branding in shaping societal perceptions, the research underscored the potential for businesses to influence public attitudes and expectations.

Verma and Kochan (2004) examined the concept of "employee voice." The study explored how corporations engage employees in decision-making processes and contribute to organisational governance. By analysing the role of employee voice in shaping corporate behaviour, the research highlighted the potential for worker empowerment to promote social justice within organisations.

Rasche and Esser (2006) investigated the concept of "corporate citizenship." The study analysed how corporations engage in responsible behaviours that contribute to the well-being of society. By exploring the dimensions of corporate citizenship, the research underscored the importance of businesses' roles as active and responsible members of the communities they operate in.

Stead and Stead (2010) introduced the concept of "corporate social performance." The study analysed how corporations engage in socially responsible actions that contribute to positive social impacts. By investigating the relationship between corporate conduct and community well-being, the research highlighted the potential for businesses to make meaningful contributions to society.

Boxall and Purcell (2011) investigated the concept of "high-performance work systems." The study analysed how corporations implement practices that enhance employee skills, motivation, and well-being.

By exploring the impacts of high-performance work systems, the research underscored the potential for businesses to create workplaces that prioritise employee welfare and social justice.

Schaltegger and Burritt (2017) examined the concept of "corporate sustainability reporting." The study analysed how corporations communicate their environmental and social performance to stakeholders. By researching the dynamics of sustainability reporting, they highlighted the potential for businesses to enhance transparency and accountability in their efforts to promote sustainability.

Utting (2005) investigated the concept of "corporate accountability." The study explored how corporations are held responsible for their actions that impact human rights and social justice. By analysing the mechanisms of corporate accountability, the research underscored the importance of ensuring that businesses are held to ethical standards in their operations.

London (2009) examined the concept of "corporate social development." The study analysed how corporations contribute to social and economic progress within the communities they operate in. By investigating the role of businesses in fostering development, the research highlighted the potential for corporations to play a role in addressing global challenges.

Appelbaum and Batt (1994) investigated the concept of "lean production." The study analysed how corporations implement practices that prioritise efficiency and cost reduction, often at the expense of workers' rights and well-being. By examining the impacts of lean production, the research unveiled the trade-offs between corporate objectives and social justice considerations.

Moon and Vogel (2008) introduced the concept of "corporate social advocacy." The study analysed how corporations engage in advocacy efforts to influence social and environmental policies. By exploring the role of businesses as advocates for societal change, the research highlighted the potential for corporate influence on public discourse and policy outcomes.

Ansell and Gash (2007) investigated the concept of "collaborative governance." The study analysed how corporations collaborate with government agencies and community organisations to address complex challenges. By examining collaborative efforts, the research underscored the potential for cross-sector partnerships to contribute to social innovation and community well-being.

Morsing and Schultz (2008) examined the concept of "corporate social responsibility communication." The study analysed how corporations communicate their commitment to social and environmental responsibility to the public. By exploring the dynamics of CSR communication, the research underscored the potential for businesses to shape societal perceptions and expectations.

Greer and Hauptmeier (2008) investigated the concept of "transnational company agreements." The study analysed how multinational corporations negotiate agreements with global unions to ensure consistent labour standards across borders. By exploring transnational agreements, the research highlighted the potential for businesses to promote social justice through coordinated efforts.

Schaltegger et al. (2012) introduced the concept of "sustainability management accounting." The study analysed how corporations integrate sustainability considerations into their accounting practices. By investigating the role of accounting in promoting sustainability, the research highlighted the potential for businesses to measure and manage their environmental and social impacts.

Freeman et al. (2010) investigated the concept of "stakeholder engagement." The study analysed how corporations collaborate with stakeholders to address societal concerns and promote responsible practices. By exploring stakeholder engagement strategies, the research underscored the importance of businesses' responsiveness to diverse stakeholder interests.

Kaufman et al. (2011) examined the concept of "employee representation on boards." They analysed how corporations involve employees in corporate governance through board representation. By exploring the dynamics of employee representation, the research highlighted the potential for worker perspectives to shape corporate decision-making and promote social justice.

Bansal and DesJardine (2014) investigated the concept of "business sustainability innovation." The study analysed how corporations engage in innovative practices that simultaneously enhance their environmental performance and competitive advantage. By exploring sustainability innovation, the research unveiled the potential for businesses to drive positive environmental outcomes.

Dahlsrud (2008) introduced the concept of "corporate social responsibility definitions." The study analysed how different stakeholders define and interpret corporate social responsibility. By investigating diverse definitions, the research highlighted the complexities of aligning corporate behaviour with societal expectations and values.

Porter and Kramer (2006) investigated the concept of "shared value." The study analysed how corporations create economic value while also addressing societal challenges. By exploring shared value strategies, the research underscored the potential for businesses to pursue both profit and social impact, ultimately contributing to broader social well-being.

Bontempi et. al (2022) examined WeBuild's CSR strategies using evidence from the EJAtlas and various sources, highlighting discrepancies in sustainability narratives related to their large hydropower projects and emphasised the limitations of CSR reporting and call for a more nuanced, politically informed approach, drawing on post-normal science and political ecology to address complexities in CS(Ir)R accounting and ethics.

The extensive review of literature offers a comprehensive exploration of the multifaceted relationship between corporate behaviour and social justice. Through the analysis of diverse concepts, studies, and frameworks, a clear pattern emerges showcasing the intricate interplay between corporations and societal values, labour relations, environmental sustainability, stakeholder engagement, and more. This research demonstrates that corporations play a pivotal role in shaping social norms, influence policy discourse, and impact the well-being of individuals and communities.

Numerous studies have delved into the various strategies employed by corporations to navigate these complexities. From concepts like corporate social responsibility and corporate citizenship to theories on stakeholder management and ethical decision-making, researchers have extensively examined the mechanisms through which businesses can contribute positively to society while achieving their organisational objectives. The studies showcased how corporate practices often involve a delicate balance between economic interests and societal concerns, highlighting the importance of responsible leadership and ethical decision-making.

RESEARCH GAP

Amidst a wealth of literature on corporate social responsibility (CSR), a notable gap emerges in the study of Corporate Social Justice (CSJ). While CSR research extensively delves into actions, Sustainable Development Goals (SDGs), and efforts addressing social justice, there exists a distinct lack of scholarly focus on integrating social justice principles into corporate practices. Current literature emphasises CSR metrics and Environmental, Social, and Governance (ESG) indicators, overlooking systematic reporting on social justice activities. The regulatory framework, notably Business Responsibility and Sustainability Reporting (BRSR) requirements, underscores CSR but lacks directives on social justice reporting, leaving a void in understanding regulatory influences on corporate practices. Furthermore, the absence of established CSJ metrics and a dedicated index accentuates this gap, hindering assessment and impeding the measurement of corporate performance in social justice domains. The dearth of proxies for CSJ measurement further complicates assessment, while the scarcity of longitudinal studies on CSJ performance limits our understanding of the evolution and impact of corporate actions in promoting social justice over time. Addressing the above gaps is imperative for a nuanced comprehension of the intersectionality of social justice in corporate practices, to guide informed policymaking and corporate decisions in advancing social justice goals for broader societal implications.

RESEARCH QUESTIONS

Initially, this study tries to identify if corporations are addressing social justice issues through their actions as they strive to achieve the SDG targets through CSR activities. If so, how are those actions reported and disclosed to the stakeholders and is there any proxy available? Building upon this background, this research seeks to address the following research questions:

- Do companies focus on all the CSR areas suggested by Schedule VII of Companies Act?
- Where do companies stand in their contribution towards SDGs?
- What are the corporate actions towards social justice?
- What are the most focused social justice aspects by companies?
- What are the least (or not) focused social justice aspects by companies?
- What is the extent of corporate social justice disclosures?
- Are companies improving or regressing in terms of social justice performance over time?
- What determines the extent of CSJ disclosures?
- What is the impact of CSJ disclosures?

OBJECTIVES OF THE STUDY

Drawing inspiration from theoretical underpinnings such as stakeholder theory (Freeman, 1984), corporate citizenship theory (Andrew Crane and Dirk Matten, 1994) and the triple bottom line (Elkington, 1997), this study has the following objectives:

1) To develop an original and comprehensive Corporate Social Justice Disclosure Index (CSJDI).
2) To measure the corporate social justice disclosures by large Indian Companies using CSJDI.
3) To model the factors that determine corporate social justice disclosures.
4) To analyse the impact of corporate social justice disclosures on performance indicators.

SIGNIFICANCE OF THE STUDY

This research holds substantial significance on multiple fronts. Corporations stand to benefit from an effective CSJDI, as it provides a structured and quantifiable approach to enhance transparency and accountability with regard to social justice. On knowing the extent of disclosure on CSJ, corporations can identify potential areas for future CSR activities which could address the least addressed social justice issues. Moreover, policymakers and regulators can leverage the research outcomes to design policies that foster socially just (in turn best) corporate practices. While, the academic community gains a novel framework that bridges the gap between theoretical concepts of social justice and practical implementation within corporate disclosures. By advancing the discourse on social justice within corporate realms, this research aims to foster responsible business practices that resonate positively with the broader society and contribute to a more equitable world.

The scope of the study is developing a CPSJI, measuring the extent of CSJ disclosure, studying the determinants and analysing the impact using publicly available secondary data. This study did not collect any primary data from any of the stakeholders who are affected by corporate social justice issues.

RESEARCH METHODOLOGY

Research Method:

This is an empirical study. A mixed-methods research design has been selected, leveraging the strengths of both qualitative and quantitative approaches. This design enables a holistic exploration of social justice disclosures, incorporating nuanced qualitative insights and quantitative trends. While qualitative content analysis delves into the qualitative nature of disclosures, keyword identification provides quantitative data on keyword occurrences.

Nature and Sources of Data:

The data are taken from the complete set of annual reports, sustainability reports and integrated reports. BSE 100 companies are mandated to publish the annual reports on their websites. The firm characteristics, financial and governance data are also collected to study the determinants and impact of disclosure. They are collected from the Bloomberg and CMIE Prowess databases. Further, earlier studies are collected from the Scopus database.

Data Collection Methods:

Qualitative Content Analysis: This involves systematically reviewing annual reports to identify passages, sections, and narratives that address social justice issues. This method captures the depth and context of social justice disclosures, contributing to a comprehensive understanding of the qualitative dimensions.

Keyword Identification: This method utilises data mining techniques to scan the annual reports for predefined social justice-related keywords. This approach quantifies the frequency and distribution of keywords, providing quantitative insights into the prevalence of specific social justice-related terms.

The qualitative content analysis and keyword identification methods are complementary and integrated into a cohesive research design. Qualitative analysis provides insights into the nuances of social justice disclosures, while keyword identification offers a quantifiable dimension, enhancing the research's comprehensiveness and rigour.

Sampling Method and Size:

The sample chosen for this study is BSE 100 companies. The sampling method employed is a census or full enumeration approach, where all available annual reports of BSE 100 companies for the specified time frame are included in the study. This approach ensures the inclusion of a representative cross-section of major corporations, minimising selection bias and enhancing the research's external validity.

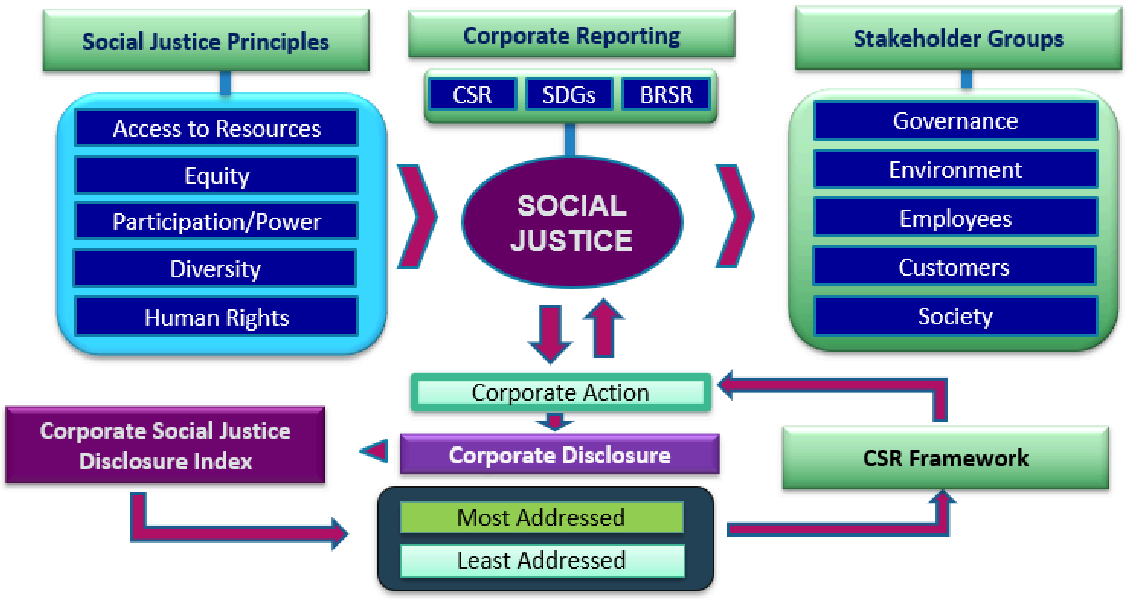
Period of the Study:

The period of study is seven years, commencing from 2016-17 to 2022-23. This extended timeline provides a comprehensive overview of the evolution of social justice disclosures over time and facilitates the identification of emerging trends.

Development of the Corporate Social Justice Disclosure Index (CSJDI)

This study developed a Corporate Social Justice Disclosure Index (CSJDI) as a tool for evaluating the extent to which large corporations address and report social justice matters within their reports. A conceptual framework developed for this study is shown in Figure 1.

Figure 1: Conceptual Framework on Corporate Social Justice Disclosure



Note: Conceptual Framework Developed by the Researcher

The growing emphasis on corporate social responsibility and justice has prompted the need for effective measurement tools. Initial steps involve identifying key social justice themes and relevant stakeholders, which are further divided into sub-indices for the CSJDI, aiming to enhance transparency and accountability within corporate practices. By encompassing diverse social justice principles and utilising a multifaceted methodology, this index offers a robust framework for evaluating corporate commitment to social justice.

The methodology used for constructing the index is as follows:

- Identifying major principles of social justice
- Identifying various stakeholders
- Mapping social justice principles with the stakeholders
- Browsing award winning reports to identify the items related to each of the social justice principles
- Development of sub-indices based on the principles of social justice
- Deciding on the weights for the items and sub-indices
- Construction of the Corporate Social Justice Disclosure Index

The study employs a multifaceted methodology that includes qualitative content analysis, keyword identification, and stakeholder engagement. The index is developed as an unweighted one in order to avoid the influence of any of the categories of sub-indices on the overall disclosure. Annexure 1 shows the CSJDI with five sub-indices and the constituent items in each sub-index. These are explained below:

A) Access to Resources: Economic Empowerment and Resource Accessibility Index (EERAI): This sub-index explores a company's role in promoting economic empowerment and enhancing resource accessibility among various sections of society. The items under this sub-index include:

1. Access to Education and Skill Development: Measures the company's initiatives to provide educational opportunities and skill development programs to underprivileged individuals, promoting their economic upward mobility.
2. Affordable Housing and Basic Amenities: Examines the company's efforts to ensure marginalised communities can access affordable housing and essential amenities.
3. Financial Inclusion and Accessibility: Assesses the extent to which the company promotes financial inclusivity by providing accessible banking and financial services to all segments of society.
4. Income Equality and Distribution: Focuses on the company's commitment to reducing income inequality through fair compensation practices and policies.
5. Poverty Alleviation and Livelihood Enhancement: Explores the company's engagement with poverty alleviation projects and initiatives that enhance the livelihoods of disadvantaged individuals.
6. Access to Healthcare and Sanitation: Evaluates the company's contributions towards ensuring equitable access to healthcare facilities and sanitation services for all.

B) Equity: Social Equality and Fairness Index (SEFI): This sub-index is centred around the promotion of social equality and fairness within the company's operations. The items under this sub-index include:

1. Caste and Social Mobility: Assesses the company's efforts to break down caste-based barriers and promote social mobility within its workforce.
2. Disability Rights and Inclusion: Evaluates the company's commitment to providing equal opportunities and inclusivity for persons with disabilities.
3. Gender Equality and Women Empowerment: Measures the company's initiatives to achieve gender parity, provide equal opportunities, and empower women across all levels.
4. LGBTQ+ Rights and Inclusion: Examines the company's policies and actions in fostering an inclusive environment for LGBTQ+ individuals within the workforce and society.
5. Racial and Ethnic Equality: Focuses on the company's commitment to combating racial and ethnic discrimination, fostering diversity, and ensuring fair treatment for all ethnicities.

C) Participation: Civic Engagement and Stakeholder Power Index (CESPI): This sub-index underscores the company's engagement with stakeholders and its dedication to civic participation. The items under this sub-index include:

12. Consumer Protection and Product Safety: Evaluates the company's efforts to protect consumer rights and ensure the safety of its products.
13. Grievance Mechanisms and Dispute Resolution: Assesses the effectiveness of the company's grievance mechanisms in addressing concerns and disputes.
14. Stakeholder Rights Advocacy and Activism: Measures the company's engagement in advocating for stakeholder rights and participating in activism for social justice causes.
15. Public Consultation and Community Participation: Examines the company's involvement in seeking public input and involving communities in decision-making processes.
16. Worker Representation and Trade Union Engagement: Focuses on the company's support for worker representation and engagement with trade unions to protect labour rights.

D) Diversity: Inclusivity and Cultural Sensitivity Index (ICSI): This sub-index highlights the company's efforts to foster inclusivity and cultural sensitivity. The items under this sub-index include:

1. Cultural Diversity and Sensitivity Training: Evaluates the company's provision of training programs that promote cultural diversity awareness among employees.
2. Representation of Marginalised Groups Within the Organisation: Assesses the company's efforts to ensure adequate representation of marginalised groups in its workforce and leadership.
3. Indigenous Rights and Traditional Knowledge Preservation: Examines the company's initiatives to respect and preserve the rights and traditional knowledge of indigenous communities.
4. Language and Accessibility Accommodations: Focuses on the company's provision of language accommodations and accessibility measures for diverse populations.
5. Non-discrimination in Hiring and Promotions: Measures the company's commitment to non-discrimination in hiring, promotions, and career development.
6. Supplier Diversity and Local Sourcing: Evaluates the company's engagement in supplier diversity and sourcing from local communities to support economic growth.

E) Human Rights: Rights Protection and Social Justice Index (RPSJI): This sub-index centres on the company's actions to protect rights and advance social justice. The items under this sub-index include:

1. Anti-corruption Measures and Transparency: Assesses the company's efforts to prevent corruption and maintain high levels of transparency in its operations.
2. Child Rights and Protection: Examines the company's dedication to protecting and upholding the rights of children, both within and outside its operations.
3. Freedom of Expression and Media Integrity: Measures the company's respect for freedom of expression and its support for media integrity.
4. Humanitarian Aid and Disaster Response: Evaluates the company's responsiveness in providing humanitarian aid and disaster relief efforts during crises.

5. Protection and Promotion of Fundamental Rights: Focuses on the company's initiatives to protect and promote fundamental human rights within its sphere of influence.
6. Access to Justice & Social Advocacy: Assesses the company's involvement in advocating for social justice causes and ensuring access to justice for all members of society.

Table 1 presents the structure and components of the Corporate Social Justice Disclosure Index (CSJDI), scoring approach, and overall score calculation for each sub-index.

Table 1 – Variables used in the construction of Corporate Social Justice Disclosure Index

S.No.	Social Justice Principle	Sub-Index	No of Items	Score (%)	Score
1.	Access to Resources	Economic Empowerment and Resource Accessibility Index (EERAI)	6	x/6 * 100	100%
2.	Equity	Social Equality and Fairness Index (SEFI)	5	x/5 * 100	100%
3.	Participation	Civic Engagement and Stakeholder Power Index (CESPI)	5	x/5 * 100	100%
4.	Diversity	Inclusivity and Cultural Sensitivity Index(ICSI)	6	x/6 * 100	100%
5.	Human Rights	Rights Protection and Social Justice Index (RPSJI)	6	x/6 * 100	100%
	Corporate Social Justice Disclosure Index (CSJDI)		28	x/28 *100	100%

Note: CSJDI is an unweighted index developed by the Researcher; 'x' denotes the actual scores obtained by a company.

Scoring Approach

For each item within a sub-index, a score (x) is calculated, indicating the level of disclosure. For each sub-index, the scoring is calculated by dividing the achieved score by the maximum possible score, yielding a percentage. This approach allows for a standardised comparison across sub-index categories, facilitating a holistic evaluation of a company's social justice disclosures. The calculated score is then divided by the total number of items in the sub-index and multiplied by 100 to obtain the score percentage. This percentage represents the extent to which the company addresses the specific item within the sub-index. Equal weightage is given to each of the sub-indices.

Qualitative Content Analysis

Qualitative content analysis involves an in-depth exploration of textual data to identify themes, patterns, and nuances related to social justice disclosures within corporate reports. This method provides a rich understanding of the qualitative dimensions of social justice-related content. The qualitative content analysis method involves systematically reviewing the annual reports of BSE 100 companies for passages, paragraphs, or sections that address social justice issues. Data collection entails:

- Collecting annual reports for each fiscal year within the chosen seven-year period.
- Carefully reading and analysing the content of the reports to identify text related to social justice themes.
- Recording passages that discuss social justice concerns, actions, initiatives, or policies.
- Data Coding and Categorisation: The identified passages are systematically coded and categorised according to predefined themes and sub-indices within the CSJDI framework.
- This coding process involves:
    - Creating a coding scheme that reflects the major social justice themes and dimensions;
    - Applying codes to the relevant passages, categorising them based on themes such as diversity, equity, human rights, community engagement, etc; and

- o Ensuring consistency and rigour using qualitative data analysis software MaxQDA.

Keyword Identification

Keyword identification involves developing a comprehensive list and the quantitative analysis of social justice-related keywords within the corporate reports. This method offers a quantifiable perspective on the prevalence and distribution of specific terms related to social justice.

Data collection steps include:

- Compiling a list of keywords that encompass various dimensions of social justice, such as "diversity," "equity," "human rights," "inclusive practices," etc.
- Utilising data mining or text analysis techniques to scan the entire corpus of annual reports for the occurrence of these keywords.
- Data Quantification and Analysis: The quantitative data obtained through keyword identification are subjected to descriptive analysis such as frequency of each keyword's occurrence for each of the items in the CSJDI and stakeholder-based analysis.

Reliability and Validity

Cronbach's alpha is used to test the reliability of the index. This ensures the internal consistency of the items in the index. Table 2 shows the results of reliability analysis. As the Cronbach's Alpha is more than 0.7, the index is reliable.

Table 2 – Test of Reliability	
Cronbach's Alpha	No of items
.765	28

Expert validity and construct validity were also done.

Variables Used for Determinants and Impact

This study used various variables to study the determinants of the extent of CSJ disclosure scores and analyse the influence of these disclosures on the performance indicators. Table 3 shows the variables used.

Table 3 – Variables used for Determinants and Impact

Variable	Explanation
EERADS	Economic Empowerment and Resource Accessibility Disclosure Scores
SEFDS	Social Equality and Fairness Disclosure Scores
CESPDS	Civic Engagement and Stakeholder Power Disclosure Scores
ICSDS	Inclusivity and Cultural Sensitivity Disclosure Scores
RPSJDS	Rights Protection and Social Justice Disclosure Scores
CSJDS	Corporate Social Justice Disclosure Scores
CMC	Current Market Capitalisation
REV	Revenue
TDE	Total Debt to Total Equity
NDB	Number of Directors on Board
WB	Percentage of Women on Board
WWF	Percentage of Women in Workforce
PID	Percentage of Independent Directors
REU	Renewable Energy Use
ESG	Environmental, Social, and Governance Disclosure Score
Tobin’s Q	Tobin’s Q Ratio

Participation	Civic Engagement and Stakeholder Power Index (CESPI)
Diversity	Inclusivity and Cultural Sensitivity Index (ICSI)
Human Rights	Rights Protection and Social Justice Index (RPSJI)

Statistical Tools Used

The statistical tools used for analysis are as follows:

a) Descriptive statistics is used to understand the data.
b) Analysis of variance is used to find the differences in the disclosure in terms of years, companies, industry and sub-indices.

c) Independent 't' test is used to find the differences in the disclosure before and after BRR.
d) Multiple regression models are used to study the determinants of disclosure and analyse the impact of disclosure.

Software Used:

MaxQDA is used for content analysis. MS-Excel, SPSS 26 are used for data analysis.

ETHICAL CONSIDERATIONS

While using the research methods, ethical considerations were upheld.

Privacy and Confidentiality: *Publicly* available annual reports were utilised, ensuring the absence of personal data. Company names were anonymized during reporting to maintain confidentiality.

Informed Consent: Informed consent is not required as the data was publicly accessible.

Risks and Harms: This is not applicable as no personal data was collected.

HYPOTHESES

Following are the hypotheses tested in this study:

H_{01}: There are no significant year-wise differences in the extent of corporate social justice disclosure and its components.

H_{02}: There are no significant company-wise differences in the extent of corporate social justice disclosure and its components.

H_{03}: There are no significant industry-wise differences in the extent of corporate social justice disclosure and its components.

H_{04}: There are no significant differences in the sub-indices in the extent of corporate social justice disclosure.

H_{05}: There are no significant differences in the extent of corporate social justice disclosure and its components before and after Business Responsibility and Sustainability Reporting (BRSR).

H_{06}: None of the variables (firm characteristics, financial, governance) determine the extent of corporate social justice disclosure and its components.

H_{07}: The extent of overall corporate social justice disclosure and its components do not influence performance indicators such as Tobin's Q, current market capitalization, revenue, ESG disclosure scores.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 4 - Descriptive Statistics: Scores of CSJDI and its Sub-Indices

Index and Sub-Indices	N	Min.	Max.	Mean	SD
Economic Empowerment and Resource Accessibility	636.00	0.00	100.00	41.93	23.03
Social Equality and Fairness	636.00	0.00	80.00	24.59	20.37
Civic Engagement and Stakeholder Power	636.00	0.00	100.00	43.93	21.48
Inclusivity and Cultural Sensitivity	636.00	16.67	83.33	45.36	13.29
Rights Protection and Social Justice	636.00	16.67	100.00	66.48	15.94
Corporate Social Justice Disclosure	636.00	6.67	78.67	44.46	13.72

Source: Secondary data
Note: Results computed using SPSS

Table 4 shows the descriptives for the scores of Corporate Social Justice Development Index and its sub-indices. It is observed that the mean scores are more for RPSJ and low for SEF. The scores of CSJDI range from 6.67 to 78.67, with a mean of

44.46 and a standard deviation of 13.72. The relatively high standard deviation indicates a notable variability among firms.

Table 5 - Economic Empowerment and Resource Accessibility Scores

Year	Min	Max	Average
2017	0.00	83.33	39.26
2018	0.00	83.33	39.36
2019	0.00	83.33	40.00
2020	0.00	83.33	40.89
2021	0.00	83.33	45.41
2022	0.00	83.33	47.08
2023	0.00	100.00	40.77

Source: Secondary data
Note: Results computed using SPSS

Table 5 shows the descriptives for EERA scores during the study period. The scores for both minimum and maximum values remain consistent across most years, ranging from 0.00 to 83.33. This suggests that while there are entities consistently achieving high levels of economic empowerment and resource accessibility, there are also those struggling to attain substantial progress in these areas. The average scores show a general upward trend from 2017 to 2023. This indicates an overall improvement in economic empowerment and resource accessibility across the years studied. Notably, the average score has increased from 39.26 in 2017 to 47.08 in 2022, showcasing a positive trajectory. Thus, there has been a gradual improvement in the average scores of EERA over the study period. This positive trend could be attributed to various factors, such as policy initiatives, economic growth, and increased access to resources. Figure 2 shows the average of EERA scores.

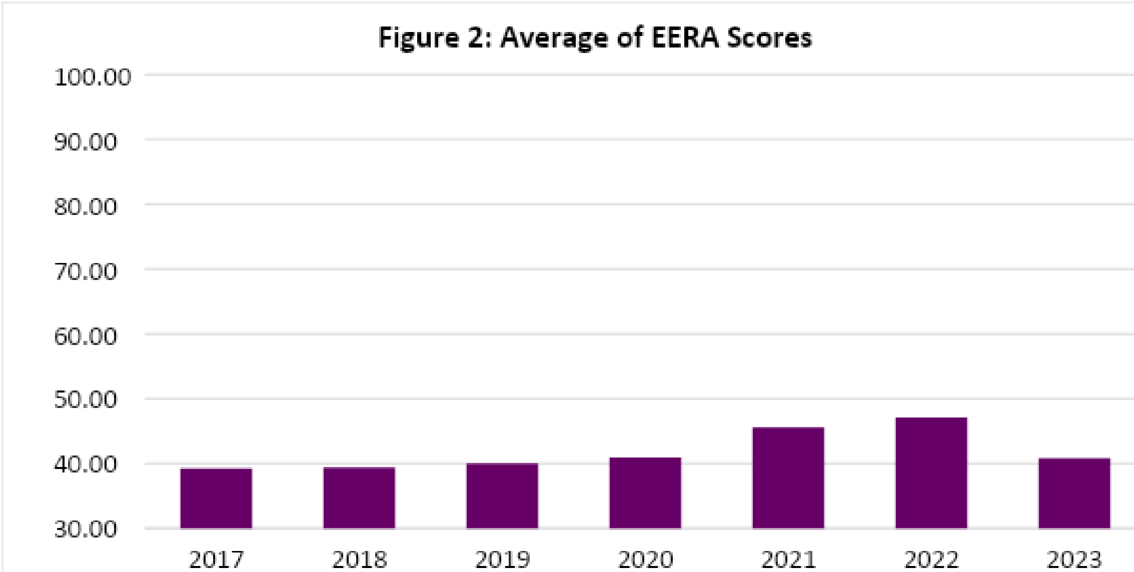


Table 6 - Social Equality and Fairness Scores			
Year	Min	Max	Average
2017	0.00	80.00	18.22
2018	0.00	60.00	15.32
2019	0.00	60.00	18.95
2020	0.00	80.00	21.65
2021	0.00	80.00	28.37
2022	0.00	80.00	34.43
2023	20.00	80.00	39.08
Source: Secondary data Note: Results computed using SPSS			

Table 6 shows the descriptives for SEF scores during the study period. It shows an increasing trend over the years. These findings offer valuable information for policymakers, organisations, and researchers to monitor progress and make informed decisions in promoting social equality and fairness. Figure 3 shows the average of the SEF scores.

Figure 3: Average of SEF Scores

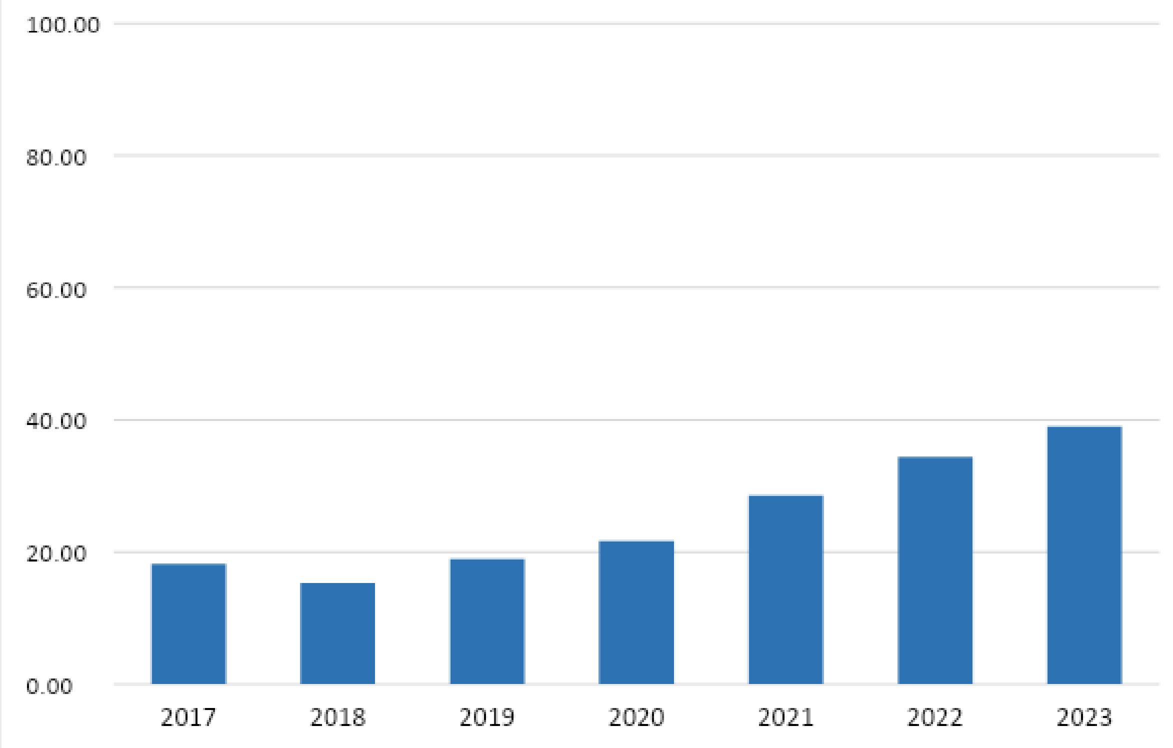


Table 7 - Civic Engagement and Stakeholder Power Scores			
Year	Min	Max	Average
2017	0.00	80.00	37.11
2018	0.00	80.00	35.32
2019	0.00	80.00	36.21
2020	0.00	80.00	39.38
2021	0.00	100.00	44.29
2022	0.00	100.00	55.26
2023	20.00	100.00	66.46
Source: Secondary data Note: Results computed using SPSS			

Table 7 shows the descriptives for CESP scores over a study period. The increasing trend underscores rise in interest and participation in civic activities and signifies the growing influence of stakeholders in various sectors. Figure 4 shows the average of CESP scores.

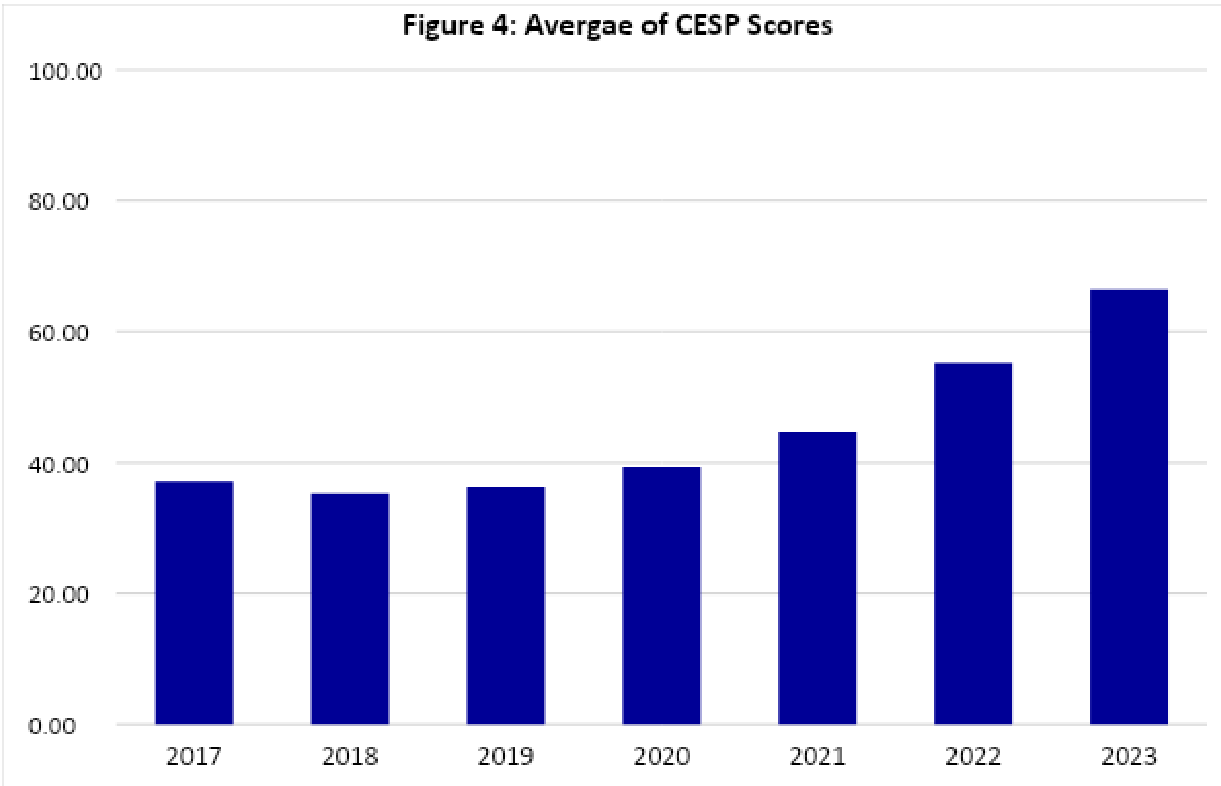


Table 8 - Inclusivity and Cultural Sensitivity Scores			
Year	Min	Max	Average
2017	16.67	83.33	41.85
2018	16.67	83.33	41.31
2019	16.67	66.67	41.58
2020	16.67	66.67	45.02
2021	16.67	83.33	47.45
2022	16.67	83.33	49.48
2023	33.33	66.67	52.82

Source: Secondary data Note: Results computed using SPS

Table 8 shows the descriptives for ICS scores during the study period. Over the years, the average scores have hovered around the 40s, suggesting a moderate level of awareness and sensitivity. Figure 5 shows the average of ICS scores.

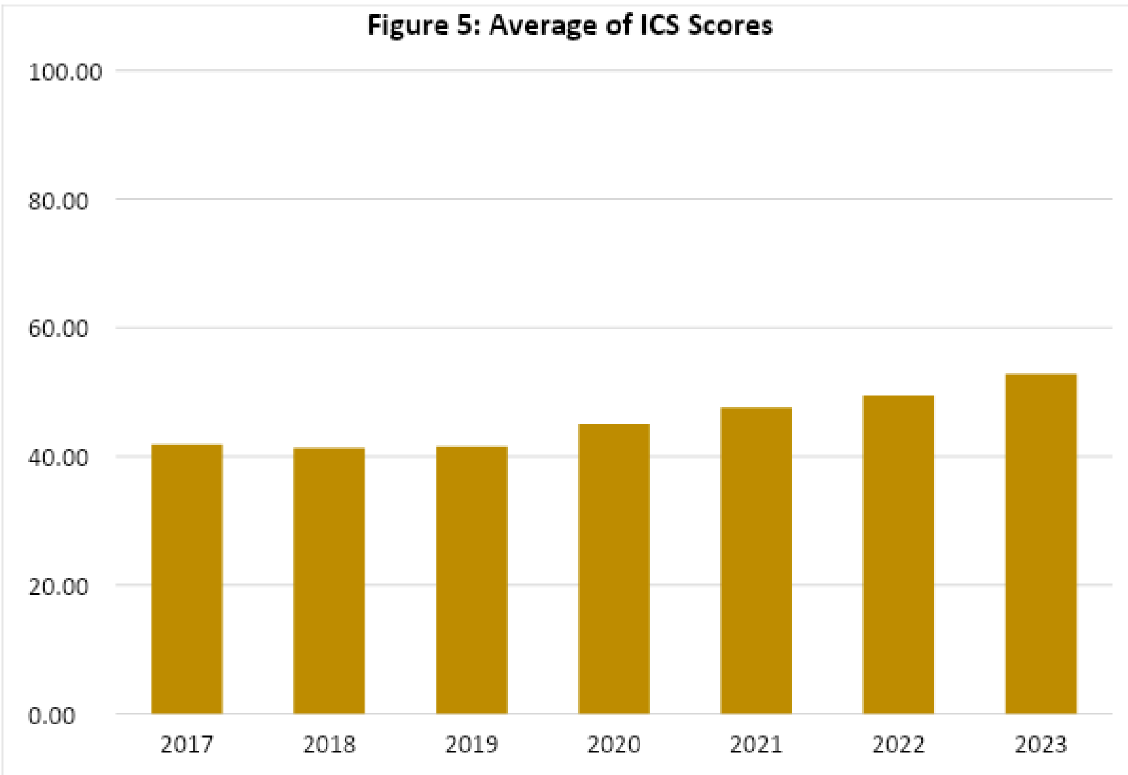


Table 9 - Rights Protection and Social Justice Scores			
Year	Min	Max	Average
2017	16.67	100.00	60.74
2018	16.67	100.00	62.94
2019	16.67	100.00	63.51
2020	33.33	83.33	63.75
2021	33.33	100.00	70.24

2022	50.00	100.00	73.54
2023	50.00	100.00	71.79
Grand Total	16.67	100.00	66.48
Source: Secondary data Note: Results computed using SPSS			

Table 9 shows the descriptives for RPSJ scores during the study period. The scores were measured on a scale ranging from 16.67 to 100.00, where higher values indicate stronger rights protection and a higher commitment to social justice. The increasing trend in average scores and the variability in maximum scores suggest a complex interplay of factors shaping societal attitudes and policies in this domain. Figure 6 shows the average of RPSJ scores.

Figure 6: Average of RPSJ Scores

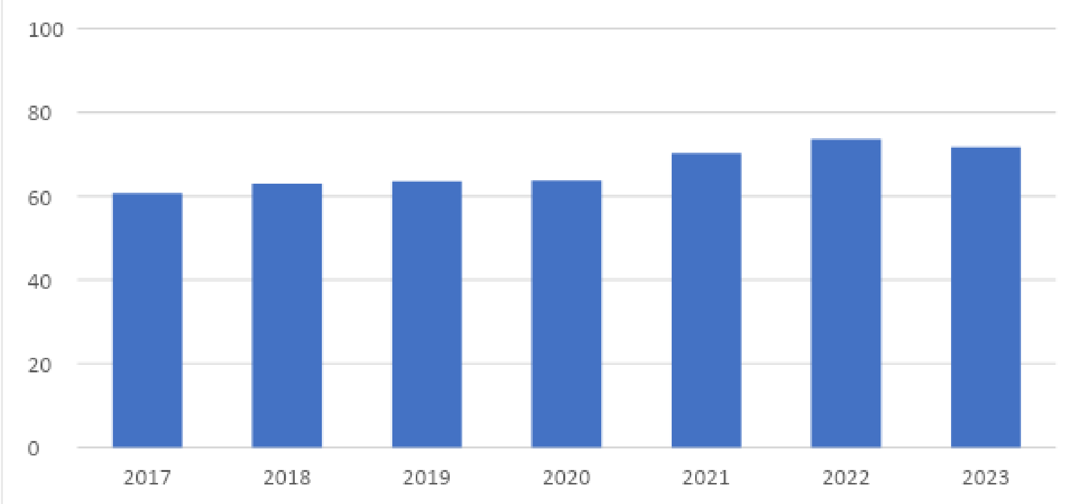
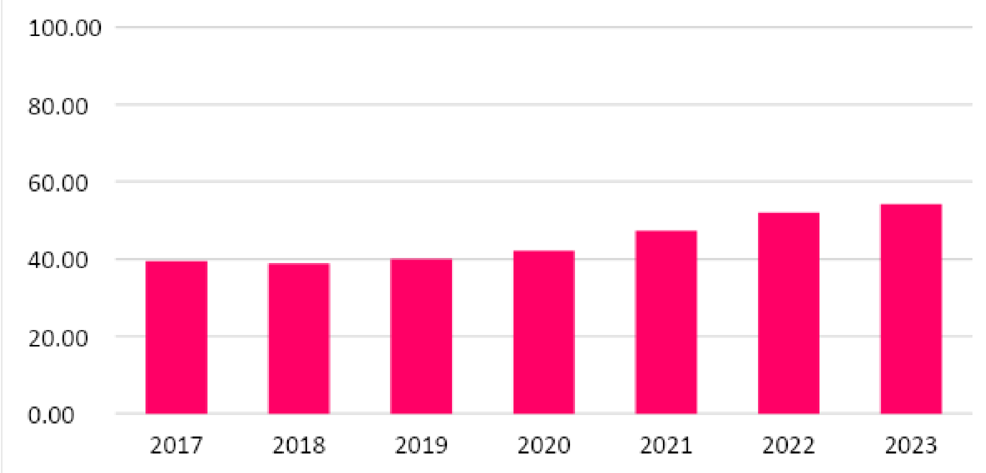


Table 10 - Corporate Social Justice Disclosure Scores			
Year	Min	Max	Average
2017	6.67	73.33	39.44
2018	6.67	71.33	38.85
2019	6.67	71.33	40.05
2020	13.33	64.00	42.14
2021	13.33	74.67	47.15
2022	16.67	75.33	51.96

2023	34.67	78.67	54.18
Source: Secondary data Note: Results computed using SPSS			

Table 10 presents the descriptive statistics of the CSJDI scores for the years 2017 to 2023. The average score has risen from 39.44 in 2017 to 54.18 in 2023, indicating a substantial improvement in the extent to which corporations are disclosing their social justice efforts. This trend is reinforced by the fact that the minimum score for each year remained consistently above the baseline value of 6.67, suggesting that companies least transparent in terms of social justice disclosure have shown incremental improvement. The increasing trend in average scores and the narrowing range between minimum and maximum scores suggest a growing commitment among corporations to transparently communicate their social justice initiatives. Figure 7 shows the average of CSJD scores.

Figure 7: Average of CSJD Scores



RESULTS OF ANALYSIS OF VARIANCE

Year-wise Differences:

H_{01}: There are no significant year-wise differences in the extent of corporate social justice disclosure and its components.

Table 11 – ANOVA Results for Year-wise Differences					
	Sum of Squares	df	Mean Square	F	Sig.

EERAI	Between Groups	5564.944	6	927.491	1.761	.105
	Within Groups	331335.825	629	526.766		
	Total	336900.769	635			
SEFI	Between Groups	40029.705	6	6671.617	18.787	.000
	Within Groups	223364.006	629	355.110		
	Total	263393.711	635			
CESPI	Between Groups	64280.255	6	10713.376	29.466	.000
	Within Groups	228692.701	629	363.581		
	Total	292972.956	635			
ICSI	Between Groups	9713.113	6	1618.852	9.940	.000
	Within Groups	102437.045	629	162.857		
	Total	112150.157	635			
RPSJI	Between Groups	13758.562	6	2293.094	9.771	.000
	Within Groups	147608.926	629	234.672		
	Total	161367.488	635			
CSJDI	Between Groups	19909.850	6	3318.308	20.956	.000
	Within Groups	99600.532	629	158.347		
	Total	119510.382	635			

Source: Secondary data
Note: Results computed using SPSS

Table 11 shows the ANOVA results for year-wise differences in the CSJ disclosure scores and its components. Based on the p-values, the null hypothesis for SEFI, CESPI, ICSI, RPSJI and CSJ is rejected except for EERAI. Thus, there are significant year-wise differences in the extent of corporate social justice disclosure and its components except economic empowerment and resource accessibility disclosures.

Company-wise Differences:

H_{02}: There are no significant company-wise differences in the extent of corporate social justice disclosure and its components.

Table 12 – ANOVA Results for Company-wise Differences						
		Sum of Squares	df	Mean Square	F	Sig.
EERAI	Between Groups	174839.922	99	1766.060	5.841	.000
	Within Groups	162060.847	536	302.352		
	Total	336900.769	635			
SEFI	Between Groups	112927.996	99	1140.687	4.063	.000
	Within Groups	150465.714	536	280.720		
	Total	263393.711	635			
CESPI	Between Groups	123932.956	99	1251.848	3.969	.000
	Within Groups	169040.000	536	315.373		
	Total	292972.956	635			
ICSI	Between Groups	52661.401	99	531.933	4.793	.000
	Within Groups	59488.757	536	110.986		
	Total	112150.157	635			
RPSJI	Between Groups	75704.128	99	764.688	4.785	.000
	Within Groups	85663.360	536	159.820		

	Total	161367.488	635			
CSJ DI	Between Groups	63207.224	99	638.457	6.078	.000
	Within Groups	56303.158	536	105.043		
	Total	119510.382	635			
Source: Secondary data Note: Results computed using SPSS						

Table 12 shows the ANOVA results for company-wise differences in the CSJ disclosure scores and its components. Based on the p-values, the null hypothesis for EERAI, SEFI, CESPI, ICSI, RPSJI and CSJ is rejected. Thus, there are significant company-wise differences in the extent of corporate social justice disclosure and its components.

Industry-wise Differences

H_{03}: There are no significant industry-wise differences in the extent of corporate social justice disclosure and its components.

Table 13 – ANOVA Results for Industry-wise Differences

		Sum of Squares	df	Mean Square	F	Sig.
EER AI	Between Groups	16575.580	8	2071.948	4.056	.000
	Within Groups	320325.189	627	510.885		
	Total	336900.769	635			
SEFI	Between Groups	32770.026	8	4096.253	11.137	.000

	Within Groups	230623.684	627	367.821		
	Total	263393.711	635			
CESPI	Between Groups	38303.284	8	4787.911	11.788	.000
	Within Groups	254669.672	627	406.172		
	Total	292972.956	635			
ICSI	Between Groups	17139.750	8	2142.469	14.139	.000
	Within Groups	95010.407	627	151.532		
	Total	112150.157	635			
RPSJI	Between Groups	23570.723	8	2946.340	13.406	.000
	Within Groups	137796.765	627	219.772		
	Total	161367.488	635			
CSJDI	Between Groups	18897.072	8	2362.134	14.720	.000
	Within Groups	100613.309	627	160.468		
	Total	119510.382	635			
Source: Secondary data Note: Results computed using SPSS						

Table 13 shows the ANOVA results for industry-wise differences in the CSJ disclosure scores and its components. Based on the p-values, the null hypothesis for EERAI, SEFI, CESPI, ICSI, RPSJI and CSJ is rejected. Thus, there are significant industry-wise differences in the extent of corporate social justice disclosure and its components.

Subindices-wise Differences

H_{04}: There are no significant differences in the sub-indices in the extent of corporate social justice disclosure.

Table 14 – ANOVA Results for Sub-indices-wise Differences						
		Sum of Squares	df	Mean Square	F	Sig.
CSJDI	Between Groups	564317.94	4.00	141079.49	383.90	0.00
	Within Groups	1166785.08	3175.00	367.49		
	Total	1731103.02	3179.00			

Source: Secondary data
Note: Results computed using SPSS

Table 14 shows the ANOVA results for subindices-wise differences in the components of CSJ disclosure scores. Based on the p-value, the null hypothesis is rejected. Thus, there are significant differences in the sub-indices, in the extent of corporate social justice disclosure.

INDEPENDENT SAMPLES 't' TEST

Differences in the CSJDs Before and After BRSR

H_{05}: There are no significant differences in the extent of corporate social justice disclosure and its components before and after BRSR.

Table 15 – Independent Samples 't' Test Results for Differences in CSJDs Before and After BRSR						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
EERAI	Equal variances assumed	3.035	.082	-2.693	634	.007

	Equal variances not assumed			-2.731	583.568	.007
SEFI	Equal variances assumed	7.828	.005	-9.598	634	.000
	Equal variances not assumed			-9.408	516.452	.000
CESPI	Equal variances assumed	2.260	.133	-10.572	634	.000
	Equal variances not assumed			-10.517	546.725	.000
ICSI	Equal variances assumed	59.301	.000	-6.846	634	.000
	Equal variances not assumed			-7.083	613.727	.000
RPSJI	Equal variances assumed	13.017	.000	-7.362	634	.000
	Equal variances not assumed			-7.749	629.807	.000
CSJDI	Equal variances assumed	2.530	.112	-10.304	634	.000
	Equal variances not assumed			-10.457	584.421	.000
Source: Secondary data Note: Results computed using SPSS						

Table 15 shows the Independent Sample 't' Test results for differences in the CSJ disclosure scores and its components before and after BRSR. Based on the p-values, the null hypotheses for SEFI, CESPI, ICSI, RPSJI and CSJ are rejected except for EERAI. Thus, there are significant differences in the extent of corporate social justice disclosure and its components before and after BRSR except economic empowerment and resource accessibility disclosure. The results reveal noteworthy changes in multiple dimensions after the introduction of the BRSR. These findings underscore the impact of the BRSR framework on enhancing various aspects of business responsibility and sustainability practices.

MOST AND LEAST DISCLOSED SOCIAL JUSTICE ISSUES

Table 16 shows the most and least disclosed social justice issues by large Indian companies.

Table 16 - Most and Least Disclosed Social Justice Issues		
Sub-index	Social Justice Issues	No. of times
RPSJI	Anti-corruption Measures and Transparency	574
ICSI	Representation of Marginalised Groups Within the Organisation	562
RPSJI	Protection and Promotion of Fundamental Rights	532
CESPI	Consumer Protection and Product Safety	495
RPSJI	Access to Justice & Social Advocacy	494
ICSI	Supplier Diversity and Local Sourcing	493
RPSJI	Humanitarian Aid and Disaster Response	439
ICSI	Non-discrimination in Hiring and Promotions	402
EERAI	Access to Healthcare and Sanitation	391
CESPI	Public Consultation and Community Participation	388
EERAI	Poverty Alleviation and Livelihood Enhancement	371
SEFI	Disability Rights and Inclusion	272
EERAI	Financial Inclusion and Accessibility	264
SEFI	Gender Equality and Women Empowerment	247
EERAI	Affordable Housing and Basic Amenities	241
RPSJI	Child Rights and Protection	207
CESPI	Grievance Mechanisms and Dispute Resolution	198
EERAI	Income Equality and Distribution	113
CESPI	Worker Representation and Trade Union Engagement	76
SEFI	Racial and Ethnic Equality	74
EERAI	Access to Education and Skills Development	70
SEFI	Caste and Social Mobility	58
ICSI	Indigenous Rights and Traditional Knowledge Preservation	44
CESPI	Stakeholder Rights Advocacy and Activism	31
ICSI	Cultural Diversity and Sensitivity Training	26
RPSJI	Freedom of Expression and Media Integrity	23
SEFI	LGBTQ+ Rights and Inclusion	8

ICSI	Language and Accessibility Accommodations	6

WORD COUNT ANALYSIS

Analysing the word count data for each stakeholder group can provide valuable insights into the level of disclosure and attention given to specific variables in the index.

1) Customers:
   a) Most Disclosed Items:
      - Anti-corruption Measures and Transparency (545 words)
      - Consumer Protection and Product Safety (291 words)
      - Financial Inclusion and Accessibility (479 words)
   b) Least Disclosed Items:
      - Access to Education and Skills Development (0 words)
      - Caste and Social Mobility (0 words)
      - Gender Equality and Women Empowerment (0 words)

The high word count for Anti-corruption Measures and Transparency suggests that companies are emphasising their efforts to combat corruption and promote transparency, possibly due to legal and ethical requirements. The low word count for Gender Equality and Women Empowerment, Access to Education and Skills Development, and Caste and Social Mobility may indicate that these issues receive less attention or are not significant concerns for this stakeholder group.

2) Employees:
   a) Most Disclosed Items:
      - Governance (26,005 words)
      - Anti-corruption Measures and Transparency (937 words)
      - Society (2,582 words)
   b) Least Disclosed Items:
      - Public Consultation and Community Participation (0 words)
      - LGBTQ+ Rights and Inclusion (1 word)
      - Non-discrimination in Hiring and Promotions (1 word)

The extremely high word count for Governance indicates that companies focus extensively on governance-related issues, possibly due to regulatory and compliance requirements. The low word count for Public Consultation and Community Participation and LGBTQ+ Rights and Inclusion suggests that these aspects may not be a primary concern for employees or the organisations.

3) Environment:

a) Most Disclosed Items:
- Governance (1,838 words)
- Society (1,261 words)
- Income Equality and Distribution (803 words)

b) Least Disclosed Items:
- Non-discrimination in Hiring and Promotions (0 words)
- Language and Accessibility Accommodations (0 words)
- Indigenous Rights and Traditional Knowledge Preservation (0 words)

The high word count for Governance and Society suggests a focus on environmental and social responsibility. The low word count for Non-discrimination in Hiring and Promotions, Language and Accessibility Accommodations, and Indigenous Rights may indicate that these topics are not as relevant or significant for the environment stakeholders.

4) Governance:

a) Most Disclosed Items:
- Governance (26,005 words)
- Anti-corruption Measures and Transparency (2,005 words)
- Society (1,018 words)

b) Least Disclosed Items:
- Non-discrimination in Hiring and Promotions (0 words)
- Language and Accessibility Accommodations (0 words)
- LGBTQ+ Rights and Inclusion (0 words)

5) Society:

a) Most Disclosed Items:
- Society (3,280 words)
- Governance (1,018 words)
- Child Rights and Protection (1,261 words)

b) Least Disclosed Items:
- Caste and Social Mobility (0 words)
- LGBTQ+ Rights and Inclusion (0 words)
- Non-discrimination in Hiring and Promotions (1 word)

The high word count for Society reflects the importance of social issues to this stakeholder group. The lack of disclosure for Caste and Social Mobility, LGBTQ+ Rights and Inclusion, and Non-discrimination in Hiring and Promotions may indicate that these topics are not key concerns for society stakeholders. The very high word count for Governance, as well as Anti-corruption Measures and Transparency, indicates a strong emphasis on corporate governance and ethics, likely due to legal and compliance requirements. The lack of disclosure for Non-discrimination in Hiring and Promotions, Language and Accessibility Accommodations, and LGBTQ+ Rights may suggest that these issues are not prioritised by governance stakeholders.

These insights provide a glimpse into the level of attention and disclosure given to various variables in the index by different stakeholder groups. The variations in word counts can suggest which issues are of greater importance to each group and may reflect regulatory requirements, ethical priorities, and the specific interests of the stakeholders involved. Further research and context may be needed to fully understand the reasons behind these variations.

DETERMINANTS OF CORPORATE SOCIAL JUSTICE DISCLOSURE SCORES

a) Determinants of Economic Empowerment and Resource Accessibility Disclosure Scores

H_{06}: There is no significant relationship between the extent of Economic Empowerment and Resource Accessibility Disclosure Scores and a) CMC; b) REV; c) TDE; d) NDB; e) WB; f) WWF; g) REU; h) ESG; and i) PID.

$$EERADS = \beta_0 + \beta_1 * CMC + \beta_2 * REV + \beta_3 * TDE + \beta_4 * NDB + \beta_5 * WB + \beta_6 * WWF + \beta_7 * REU + \beta_8 * ESG + \beta_9 * PID + \varepsilon$$

Where:

EERADS: Economic Empowerment and Resource Accessibility Disclosure Scores
CMC: Current Market Cap
REV: Revenue
TDE: Total Debt to Total Equity
NDB: Number of Directors on Board
WB: Percentage of Women on Board

WWF: Percentage of Women in Workforce
REU: Renewable Energy Use
ESG: Environmental, Social, and Governance Disclosure Score
PID: Percentage of Independent Directors
ε: Error Term

Table 17 – Regression Results on the Determinants of EERADS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.378[a]	.143	.101	21.417238159985630

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14210.216	9	1578.913	3.442	.001[b]
	Residual	85317.845	186	458.698		
	Total	99528.061	195			

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardised Coefficients Beta	t	Sig.
1	(Constant)	-95.955	30.313		-3.165	.002
	Current Market Cap	5.987	2.349	.229	2.548	.012
	Revenue	1.221	1.721	.065	.709	.479
	Total Debt to Total Equity	-.015	.009	-.115	-1.612	.109
	Number of Directors on Board	-.344	.647	-.042	-.532	.596
	Pct Women on Board	-.065	.172	-.028	-.378	.705

	Pct Independent Directors	.311	.132	.184	2.365	.019
	Pct Women in Workforce	-.306	.176	-.147	-1.740	.083
	Renewable Energy Use	.000	.000	.079	1.093	.276
	ESG Disclosure Score	.662	.183	.262	3.614	.000
a. Dependent Variable: EERADS b. Predictors: (Constant), ESG Disclosure Score, Number of Directors on Board, Total Debt to Total Equity, Pct Women in Workforce, Renewable Energy Use, Pct Women on Board, Pct Independent Directors, Current Market Cap, Revenue						
Source: Secondary data Note: Results computed using SPSS						

Table 17 shows the regression results on the determinants of Economic Empowerment and Resource Accessibility Disclosure. The model summary shows R^2 of 14% and the ANOVA table shows that the model is significant. The null hypotheses for REV, TDE, NDB, WB and REU failed to be rejected; whereas the null hypotheses for CMC, PID, WWF and ESG are rejected. Thus, Economic Empowerment and Resource Accessibility Disclosures are a) positively and significantly related to current market capitalisation, percentage of independent directors, and ESG disclosures scores; and b) are negatively and significantly related to percentage of women in the workforce.

b) Determinants of Social Equality and Fairness Disclosure Score

H_{06}: There is no significant relationship between the extent of Social Equality and Fairness Disclosure Scores and a) CMC; b) REV; c) TDE; d) WB; e) WWF; f) REU; g) ESG; and h) PID.

$$SEFDS = \beta_0 + \beta_1 * CMC + \beta_2 * Rev - \beta_3 * TDE + \beta_4 * \%WB + \beta_5 * WWF + \beta_6 * REU + \beta_7 * ESG + \beta_8 * PID + \varepsilon$$

Where:

- SEFDS: Social Equality and Fairness Disclosure Score
- CMC: Current Market Cap
- REV: Revenue
- TDE: Total Debt to Total Equity
- WB: Percentage of Women on Board
- WWF: Percentage of Women in Workforce
- REU: Renewable Energy Use
- ESG: Environmental, Social, and Governance Disclosure Score
- PID: Percentage of Independent Directors
- ε: Error Term

Table 18 – Regression Results on the Determinants of SEFDS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.403[a]	.162	.126	18.083

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11822.155	8	1477.769	4.519	.000[b]
	Residual	61147.232	187	326.991		
	Total	72969.388	195			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-64.984	25.573		-2.541	.012
	Current Market Cap	4.513	1.971	.201	2.289	.023
	Revenue	-.765	1.405	-.048	-.545	.587
	Total Debt to Total Equity	-.001	.008	-.009	-.125	.900

	Pct Women on Board	.245	.140	.122	1.752	.081
	Pct Independent Directors	.045	.111	.031	.404	.687
	Pct Women in Workforce	.246	.146	.138	1.683	.094
	Renewable Energy Use	.000	.000	.082	1.170	.244
	ESG Disclosure Score	.626	.155	.290	4.050	.000
a. Dependent Variable: SEFDS b. Predictors: (Constant), ESG Disclosure Score, Total Debt to Total Equity, Pct Women in Workforce, Renewable Energy Use, Pct Women on Board, Pct Independent Directors, Current Market Cap, Revenue						
Source: Secondary data Note: Results computed using SPSS						

Table 18 shows the regression results on the determinants of Social Equality and Fairness Disclosure. The model summary shows R^2 of 16% and the ANOVA table shows that the model is significant. The null hypotheses for REV, TDE, PID and REU are failed to be rejected; whereas the null hypotheses for CMC, WB, WWF and ESG were rejected. Thus, Social Equality and Fairness Disclosures are a) positively and significantly related to current market capitalisation, percentage of women on board, percentage of women in workforce, and ESG disclosures scores.

c) Determinants of Civic Engagement and Stakeholder Power Disclosure Score

H_{06}: There is no significant relationship between the extent of Civic Engagement and Stakeholder Power Disclosure Scores and a) CMC; b) REV; c) TDE; d) WB; e) WWF; f) REU; g) ESG; and h) PID.

$$CESPDS = \beta_0 + \beta_1 * CMC + \beta_2 * Rev + \beta_3 * TDE + \beta_4 * WB + \beta_5 * WWF + \beta_6 * REU + \beta_7 * ESG + \beta_8 * PID + \varepsilon$$

Where:

- CESPDS: Civic Engagement and Stakeholder Power Disclosure Score
- CMC: Current Market Cap
- REV: Revenue
- TDE: Total Debt to Total Equity

- WB: Percentage of Women on Board
- WWF: Percentage of Women in Workforce
- REU: Renewable Energy Use
- ESG: Environmental, Social, and Governance Disclosure Score
- PID: Percentage of Independent Directors
- ε: Error Term

Table 19 – Regression Results on the Determinants of CESPDS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.495[a]	.245	.213	16.417

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16347.998	8	2043.500	7.582	.000[b]
	Residual	50400.982	187	269.524		
	Total	66748.980	195			

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-11.797	23.218		-.508	.612
	Current Market Cap	1.108	1.790	.052	.619	.537
	Revenue	2.167	1.276	.141	1.699	.091
	Total Debt to Total Equity	.011	.007	.106	1.600	.111
	% Women on Board	.277	.127	.145	2.185	.030
	Pct Independent Directors	-.229	.101	-.165	-2.267	.025
	Pct Women in Workforce	-.242	.133	-.142	-1.824	.070

	Renewable Energy Use	-.00 1	.000	-.172	-2.586	.010
	ESG Disclosure Score	.509	.140	.246	3.623	.000
a. Dependent Variable: CESPDS b. Predictors: (Constant), ESG Disclosure Score, Total Debt to Total Equity, Pct Women in Workforce, Renewable Energy Use, Pct Women on Board, Pct Independent Directors, Current Market Cap, Revenue						
Source: Secondary data Note: Results computed using SPSS						

Table 19 shows the regression results on the determinants of Civic Engagement and Stakeholder Power Disclosure. The model summary shows R^2 of 24% and the ANOVA table shows that the model is significant. The null hypotheses for CMC and TDE are failed to be rejected; whereas the null hypotheses for REV, WB, PID, WWF, REU and ESG are rejected. Thus, Civic Engagement and Stakeholder Power Disclosures are a) positively and significantly related to revenue, percentage of women on board, and ESG disclosures scores; and b) negatively and significantly related to percentage of independent directors, percentage of women in workforce, and renewable energy use.

d) Determinants of Inclusivity and Cultural Sensitivity Disclosure Scores

H_{06}: There is no significant relationship between the extent of Inclusivity and Cultural Sensitivity Disclosure Scores and a) CMC; b) REV; c) WB; d) WWF; e) ESG; and f) PID.

$$ICSDS = \beta_0 + \beta_1 * CMC + \beta_2 * REV + \beta_3 * WB + \beta_4 * WWF + \beta_5 * ESG + \beta_6 * PID + \varepsilon$$

Where:

ICSDS: Inclusivity and Cultural Sensitivity Disclosure Scores
CMC: Current Market Capitalisation
REV: Revenue
WB: Percentage of Women on Board
WWF: Percentage of Women in Workforce
ESG: Environmental, Social, and Governance Disclosure Score
PID: Percentage of Independent Directors

ε: Error Term

Table 20 – Regression Results on the Determinants of ICSDS				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.445[a]	.198	.187	11.883880286642626

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14714.807	6	2452.468	17.365	.000[b]
	Residual	59456.403	421	141.227		
	Total	74171.210	427			

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.805	8.263		.703	.483
	Current Market Cap	.843	.744	.063	1.133	.258
	Revenue	.753	.565	.076	1.333	.183
	Pct Women on Board	.173	.072	.109	2.403	.017
	Pct Independent Directors	-.018	.051	-.016	-.347	.729
	Pct Women in Workforce	-.079	.057	-.066	-1.401	.162
	ESG Disclosure Score	.379	.053	.351	7.185	.000

a. Dependent Variable: ICSDS

b. Predictors: (Constant), ESG Disclosure Score, Pct Women in Workforce, Pct Women on Board, Pct Independent Directors, Current Market Cap, Revenue

Source: Secondary data

Note: Results computed using SPSS

Table 20 shows the regression results on the determinants of Inclusivity and Cultural Sensitivity Disclosure. The model summary shows R^2 of 19% and the ANOVA table shows that the model is significant. The null hypotheses for CMC, REV, PID and WWF failed to be rejected; whereas the null hypotheses for WB and ESG were rejected. Thus, Inclusivity and Cultural Sensitivity Disclosures are a) positively and significantly related to percentage of women on board, and ESG disclosures scores.

e) Determinants of Rights Protection and Social Justice Disclosure Scores

H_{06}: There is no significant relationship between the extent of Inclusivity and Cultural Sensitivity Disclosure Scores and a) CMC; b) REV; c) WB; d) WWF; e) ESG; and f) PID.

$$RPSJDS = \beta_0 + \beta_1 * CMC + \beta_2 * REV + \beta_3 * WB + \beta_4 * WWF + \beta_5 * ESG + \beta_6 * PID + \varepsilon$$

Where:

RPSJDS: Rights Protection and Social Justice Disclosure Score
CMC: Current Market Capitalisation
REV: Revenue
WB: Percentage of Women on Board
WWF: Percentage of Women in Workforce
ESG: Environmental, Social, and Governance Disclosure Score
PID: Percentage of Independent Directors
ε: Error Term

Table 21 – Regression Results on the Determinants of RPSJDS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.455[a]	.207	.196	13.988804745554130

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21496.369	6	3582.728	18.308	.000[b]
	Residual	82384.083	421	195.687		
	Total	103880.452	427			

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.021	9.727		1.133	.258
	Current Market Cap	.281	.876	.018	.321	.749
	Revenue	2.610	.665	.223	3.928	.000
	Pct Women on Board	.138	.085	.074	1.632	.104
	Pct Independent Directors	-.012	.060	-.009	-.202	.840
	Pct Women in Workforce	-.072	.067	-.050	-1.077	.282
	ESG Disclosure Score	.390	.062	.305	6.288	.000

a. Dependent Variable: RPSJDS
b. Predictors: (Constant), ESG Disclosure Score, Pct Women in Workforce, Pct Women on Board, Pct Independent Directors, Current Market Cap, Revenue

Source: Secondary data
Note: Results computed using SPSS

Table 21 shows the regression results on the determinants of Rights Protection and Social Justice Disclosure. The model summary shows R^2 of 21% and the ANOVA table shows that the model is significant. The null hypotheses for CMC, WB, PID and WWF failed to be rejected; whereas the null hypotheses for REV and ESG were rejected. Thus, Rights Protection and Social Justice Disclosures are positively and significantly related to revenue and ESG disclosure scores.

f) Determinants of Corporate Social Justice Disclosure Scores

H_{06}: There is no significant relationship between the extent of Corporate Social Justice Disclosure Scores and a) CMC; b) REV; c) WB; d) WWF; e) ESG; and f) PID.

$CSJDS = \beta_0 + \beta_1 * CMC + \beta_2 * REV + \beta_3 * WB + \beta_4 * WWF + \beta_5 * ESG + \beta_6 * PID + \varepsilon$

Where:

CSJDS: Corporate Social Justice Disclosure Score
CMC: Current Market Capitalisation
REV: Revenue
WB: Percentage of Women on Board
WWF: Percentage of Women in Workforce
ESG: Environmental, Social, and Governance Disclosure Score
PID: Percentage of Independent Directors
ε: Error Term

Table 22 – Regression Results on the Determinants of CSJDS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.655[a]	.429	.421	10.211598420035076

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33009.775	6	5501.629	52.760	.000[b]
	Residual	43900.509	421	104.277		
	Total	76910.283	427			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-26.482	7.100		-3.730	.000
	Current Market Cap	1.049	.639	.078	1.642	.101
	Revenue	2.336	.485	.231	4.815	.000
	Pct Women on Board	.192	.062	.119	3.101	.002

	Pct Independent Directors	.011	.044	.009	.245	.806
	Pct Women in Workforce	-.078	.049	-.063	-1.598	.111
	ESG Disclosure Score	.522	.045	.474	11.519	.000

a. Dependent Variable: RPSJDS
b. Predictors: (Constant), ESG Disclosure Score, Pct Women in Workforce, Pct Women on Board, Pct Independent Directors, Current Market Cap, Revenue

Source: Secondary data
Note: Results computed using SPSS

Table 22 shows the regression results on the determinants of Corporate Social Justice Disclosure. The model summary shows R^2 of 42% and the ANOVA table shows that the model is significant. The null hypotheses for CMC, PID and WWF failed to be rejected; whereas the null hypotheses for REV, WB and ESG were rejected. Thus, Corporate Social Justice Disclosures are positively and significantly related to revenue, percentage of women onboard and ESG disclosures scores.

IMPACT OF CORPORATE SOCIAL JUSTICE DISCLOSURE ON PERFORMANCE INDICATORS

a) Impact of Components of CSJDS on Tobi's Q Ratio

H_{07}: Tobin's Q ratio is not influenced by the components of corporate social justice disclosure scores.

$$TQ = \beta 0 + \beta_1 * EERADS + \beta_2 * SEFDS + \beta_3 * CESPDS + \beta_4 * ICSDS + \beta_5 * RPSJDS + \varepsilon$$

Where:

TQ: Tobin's Q Ratio
EERADS: Economic Empowerment and Resource Accessibility Disclosure Score
SEFDS: Social Equality and Fairness Disclosure Score
CESPDS: Civic Engagement and Stakeholder Power Disclosure Score
ICSDS: Inclusivity and Cultural Sensitivity Disclosure Score
RPSJDS: Rights Protection and Social Justice Disclosure Score
ε: Error term

Table 23 – Regression Results on the Impact of Components of CSJDS on Tobin's Q

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.219[a]	.048	.040	4.1920131

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	499.835	5	99.967	5.689	.000[b]
	Residual	9928.730	565	17.573		
	Total	10428.565	570			

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.591	.800		5.738	.000
	EERADS	-.040	.009	-.216	-4.682	.000
	SEFDS	.029	.010	.138	2.818	.005
	CESPDS	-.010	.011	-.047	-.913	.362
	ICSDS	.022	.017	.071	1.350	.178
	RPSJDS	-.010	.014	-.039	-.723	.470

a. Dependent Variable: Tobin's Q
b. Predictors: (Constant), EERADS, SEFDS, CESPDS. ICSDS, RPSJDS

Source: Secondary data
Note: Results computed using SPSS

Table 23 shows the regression results for the impact of components of corporate social justice disclosures on Tobin's Q Ratio. The model summary shows R^2 of 5% and the ANOVA table shows that the model is significant. The null hypotheses for CESPDS, ICSDS and RPSJDS failed to be rejected; whereas the null hypotheses for EERADA and SEFDS were rejected. Thus, Tobin's Q ratio is a) positively and significantly related to social equality and fairness disclosures; and b) negatively and significantly related to economic empowerment and resource accessibility disclosures.

b) Impact of Components of CSJDS on Current Market Capitalisation

H_{07}: Current market capitalisation is not influenced by the components of corporate social justice disclosure scores.

$$CMC = \beta 0 + \beta_1 * EERADS + \beta_2 * SEFDS + \beta_3 * CESPDS + \beta_4 * ICSDS + \beta_5 * RPSJDS + \varepsilon$$

Where:

CMC: Current Market Capitalisation
EERADS: Economic Empowerment and Resource Accessibility Disclosure Score
SEFDS: Social Equality and Fairness Disclosure Score
CESPDS: Civic Engagement and Stakeholder Power Disclosure Score
ICSDS: Inclusivity and Cultural Sensitivity Disclosure Score
RPSJDS: Rights Protection and Social Justice Disclosure Score
ε: Error term

Table 24 – Regression Results on the Impact of Components of CSJDS on Current Market Capitalisation

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.340[a]	.116	.108	.950384422863514

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.941	5	13.388	14.823	.000[b]
	Residual	511.228	566	.903		
	Total	578.170	571			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.608	.181		69.502	.000
	EERADS	.003	.002	.077	1.729	.084
	SEFDS	.012	.002	.232	4.928	.000
	CESPDS	.003	.002	.066	1.323	.186

	ICSDS	.002	.004	.031	.617	.538
	RPSJDS	.002	.003	.029	.563	.573
a. Dependent Variable: Current Market Capitalisation b. Predictors: (Constant), EERADS, SEFDS, CESPDS. ICSDS, RPSJDS						
Source: Secondary data Note: Results computed using SPSS						

Table 24 shows the regression results for the impact of components of corporate social justice disclosures on current market capitalisation. The model summary shows R^2 of 12% and the ANOVA table shows that the model is significant. The null hypotheses for CESPDS, ICSDS and RPSJDS failed to be rejected; whereas the null hypotheses for EERADA and SEFDS were rejected. Thus, current market capitalisation is positively and significantly related to economic empowerment and resource accessibility disclosures; and social equality and fairness disclosures.

c) Impact of Components of CSJDS on Revenue

H_{07}: Revenue is not influenced by the components of corporate social justice disclosure scores.

$$REV = \beta 0 + \beta_1 * EERADS + \beta_2 * SEFDS + \beta_3 * CESPDS + \beta_4 * ICSDS + \beta_5 * RPSJDS + \varepsilon$$

Where:

REV: Revenue
EERADS: Economic Empowerment and Resource Accessibility Disclosure Score
SEFDS: Social Equality and Fairness Disclosure Score
CESPDS: Civic Engagement and Stakeholder Power Disclosure Score
ICSDS: Inclusivity and Cultural Sensitivity Disclosure Score
RPSJDS: Rights Protection and Social Justice Disclosure Score
ε: Error term

Table 25 – Regression Results on the Impact of Components of CSJDS on Revenue				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.377[a]	.142	.134	1.216840411054027
ANOVA[a]				

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	139.867	5	27.973	18.892	.000[b]
	Residual	845.480	571	1.481		
	Total	985.347	576			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.107	.228		48.814	.000
	EERADS	.011	.002	.196	4.507	.000
	SEFDS	.006	.003	.086	1.856	.064
	CESPDS	.009	.003	.150	3.055	.002
	ICSDS	-.003	.005	-.030	-.600	.549
	RPSJDS	.007	.004	.093	1.806	.071

a. Dependent Variable: Revenue
b. Predictors: (Constant), EERADS, SEFDS, CESPDS. ICSDS, RPSJDS

Source: Secondary data
Note: Results computed using SPSS

Table 25 shows the regression results for the impact of components of corporate social justice disclosures on revenue. The model summary shows R^2 of 14% and the ANOVA table shows that the model is significant. The null hypothesis for ICSDS failed to be rejected; whereas the null hypotheses for EERADA, SEFDS, CESPDS and RPSJDS were rejected. Thus, revenue is positively and significantly related to economic empowerment and resource accessibility disclosures; social equality and fairness disclosures; civic engagement and stakeholder power disclosures; and rights protection and social justice disclosures.

d) Impact of Components of CSJDS on ESG Disclosure Score

H_{07}: ESG Disclosure score is not influenced by the components of corporate social justice disclosure scores.

$$ESG = \beta 0 + \beta_1 * EERADS + \beta_2 * SEFDS + \beta_3 * CESPDS + \beta_4 * ICSDS + \beta_5 * RPSJDS + \varepsilon$$

Where:

ESG: ESG Disclosure Score
EERADS: Economic Empowerment and Resource Accessibility Disclosure Score
SEFDS: Social Equality and Fairness Disclosure Score
CESPDS: Civic Engagement and Stakeholder Power Disclosure Score
ICSDS: Inclusivity and Cultural Sensitivity Disclosure Score
RPSJDS: Rights Protection and Social Justice Disclosure Score
ε: Error term

Table 26 – Regression Results on the Impact of Components of CSJDS on ESG Disclosure Score

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.648[a]	.419	.414	9.6666365

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36794.762	5	7358.952	78.753	.000[b]
	Residual	50926.905	545	93.444		
	Total	87721.666	550			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	26.859	1.871		14.353	.000
	EERADS	.013	.020	.024	.667	.505
	SEFDS	.179	.025	.285	7.315	.000
	CESPDS	.213	.025	.351	8.478	.000
	ICSDS	.132	.039	.140	3.378	.001
	RPSJDS	.012	.034	.016	.363	.717

a. Dependent Variable: ESG
b. Predictors: (Constant), EERADS, SEFDS, CESPDS. ICSDS, RPSJDS

Source: Secondary data
Note: Results computed using SPSS

Table 26 shows the regression results for the impact of components of corporate social justice disclosures on ESG disclosure scores. The model summary shows R^2 of 42% and the ANOVA table shows that the model is significant. The null hypothesis for EERADA and RPSJDS failed to be rejected; whereas the null hypotheses for SEFDS, CESPDS and ICSDS were rejected. Thus, ESG disclosure score is positively and significantly related to social equality and fairness disclosures; civic engagement and stakeholder power disclosures; and inclusivity and cultural sensitivity disclosures.

e) Impact of CSJDS on Current Market Capitalisation

H_{07}: Current market capitalisation is not influenced by the overall corporate social justice disclosure scores.

$CMC = \beta_0 + \beta 1 * CSJDS + \varepsilon$

Where:

CMC: Current Market Capitalisation
CSJDS: Corporate Social Justice Disclosure Score
ε: Error term

Table 27 – Regression Results on the Impact of CSJDS on Current Market Capitalisation						
Model Summary						
Model		R	R Square	Adjusted R Square	Std. Error of the Estimate	
1		.318[a]	.101	.100	.954796608029958	
ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	58.537	1	58.537	64.211	.000[b]
	Residual	519.633	570	.912		
	Total	578.170	571			
Coefficients[a]						

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	12.357	.134		92.408	.000
	CSJDS	.023	.003	.318	8.013	.000
a. Dependent Variable: CMC b. Predictors: (Constant), CSJDS						
Source: Secondary data Note: Results computed using SPSS						

Table 27 shows the regression results for the impact of overall corporate social justice disclosures on current market captialisation. The model summary shows R^2 of 10% and the ANOVA table shows that the model is significant. The null hypothesis for CSJDS is rejected. Thus, current market capitalisation is positively and significantly related to overall corporate social justice disclosures.

f) Impact of CSJDS on Revenue

H_{07}: Revenue is not influenced by the overall corporate social justice disclosure scores.

$REV = \beta_0 + \beta 1 * CSJDS + \varepsilon$

Where:

REV: Revenue
CSJDS: Corporate Social Justice Disclosure Score
ε: Error term

Table 28 – Regression Results on the Impact of CSJDS on Revenue				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.363[a]	.132	.130	1.219746960463064
ANOVA[a]				

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	129.872	1	129.872	87.292	.000[b]
	Residual	855.475	575	1.488		
	Total	985.347	576			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.957	.169		64.973	.000
	CSJDS	.034	.004	.363	9.343	.000

b. Dependent Variable: REV
b. Predictors: (Constant), CSJDS

Source: Secondary data
Note: Results computed using SPSS.

Table 28 shows the regression results for the impact of overall corporate social justice disclosures on revenue. The model summary shows R^2 of 13% and the ANOVA table shows that the model is significant. The null hypothesis for CSJDS is rejected. Thus, revenue is positively and significantly related to overall corporate social justice disclosures.

g) Impact of CSJDS on ESG Disclosure Score

H_{07}: ESG Disclosure Score is not influenced by the overall corporate social justice disclosure scores.

$ESG = \beta_0 + \beta 1 * CSJDS + \varepsilon$

Where:

ESG: ESG Disclosure Score
CSJDS: Corporate Social Justice Disclosure Score
ε: Error term

Table 29 – Regression Results on the Impact of CSJDS on ESG Disclosure Score

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.606[a]	.367	.366	10.0583955

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32178.612	1	32178.612	318.061	.000[b]
	Residual	55543.055	549	101.171		
	Total	87721.666	550			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	22.810	1.433		15.914	.000
	CSJDS	.559	.031	.606	17.834	.000

a. Dependent Variable: ESG
b. Predictors: (Constant), CSJDS

Source: Secondary data
Note: Results computed using SPSS

Table 29 shows the regression results for the impact of overall corporate social justice disclosures on ESG disclosure score. The model summary shows R^2 of 37% and the ANOVA table shows that the model is significant. The null hypothesis for CSJDS is rejected. Thus, ESG disclosure score is positively and significantly related to overall corporate social justice disclosures.

MAJOR FINDINGS OF THE STUDY

Following are the major findings of the study:

1) The most disclosed corporate social justice issues include

- Anti-corruption measures and transparency
- Representation of marginalised groups within the organisation
- Projection and promotion of fundamental rights
- Consumer protection and product safety
- Access to justice and social advocacy
- Supplier diversity and local sourcing
- Humanitarian aid and disaster response and
- Non-discrimination in hiring and promotion

2) The least disclosed corporate social justice issues include

- Language and accessibility accommodations
- LGBTQ+ rights and inclusion
- Freedom of expression and media integrity
- Cultural diversity and sensitivity training
- Stakeholder rights advocacy and activism
- Indigenous rights and traditional knowledge preservation
- Caste and social mobility

Most and Least Disclosed Sub-indices and overall disclosure

1) Most Disclosed Sub-Index: Rights Protection and Social Justice
2) Least Disclosed Sub-Index: Social Equity and fairness issues
3) Increasing trend in CSJ disclosure and its components over the years

Industry-wise Extent of Disclosure on CSJ Issues

1) More Disclosure on CSJ issues by Industries

- Communication Services
- Energy
- IT
- Real Estate

2) Lower Disclosure on CSJ issues by Industries

- Financial
- Health

- Consumer Discretionary

Industry-wise Extent of CSJ Disclosure and its Components

3) In Economic Empowerment and Resources Accessibility Disclosure

    High: Communication, Materials and Energy
    Low: Consumer Discretionary and Health

4) In Social Equality and Fairness Disclosure

    High: Communication and IT
    Low: All other industry Categories

5) In Civic Engagement and Stakeholder PowerDisclosure

    High: Real Estate and communication
    Low: Financial and Consumer Discretionary

6) In Inclusivity and Cultural Sensitivity Disclosure

    High: Real Estate, IT, Materials and Communication
    Low: Health and Financial

7) In Rights Protection and Stakeholder Power Disclosure

    High: Energy, IT, Communication and Real Estate
    Low: All other industries

8) In Corporate Social Justice disclosure

    High (Above 50%): Communication, Energy, IT, Real Estate
    Low (Below 50%): All the remaining industry categories

Results of ANOVA

1) There are significant year-wise differences in the extent of corporate social justice disclosure and its components except EERA.
2) There are significant company-wise differences in the extent of corporate social justice disclosure and its components.

3) There are significant industry-wise differences in the extent of corporate social justice disclosure and its components.

4) There are significant subindices-wise differences in the extent of corporate social justice disclosure and its components.

Results of Independent 't' Test

1) There are significant differences in the extent of corporate social justice disclosure and its components before and after Business Responsibility and Sustainability Report (BRSR).

Determinants of CSJ Disclosure

1) EERA disclosure is positively and significantly related to CMC, PID and ESG; whereas negatively and significantly related to WWF.

2) SEF disclosure is positively and significantly related to CMC, WB, WWF and ESG.

3) CESP disclosure is positively and significantly related to REV and ESG; whereas negatively and significantly related to WWF, REU and PID.

4) ICS disclosure is positively and significantly related to WB and ESG.

5) RPSJ disclosure is positively and significantly related to REV and ESG.

6) CSJ disclosure is positively and significantly related to REV, WB and ESG.

Impact of Components of CSJ Disclosures on Performance Indicators

1) Tobin's Q is positively and significantly influenced by SEF disclosures and negatively and significantly influenced by EERA disclosures.

2) CMS is positively and significantly influenced by EERA and SEF disclosures.

3) REV is positively and significantly influenced by disclosures on EERA, SEF, CESP and RPSJ.

4) ESG is positively and significantly influenced by disclosures on SEF, CESP and ICS.

Impact of CSJ Disclosures on Performance Indicators

1) CMC, REV and ESG are positively and significantly influenced by the overall CSJ disclosures.

KEY INSIGHTS FROM FINDINGS

A) Determinants of CSJ disclosures and theories of disclosure

The findings on the determinants of Corporate Social Justice (CSJ) disclosure provide valuable insights into the factors that influence the extent to which companies disclose information related to economic empowerment, social equality, civic engagement, inclusivity, rights protection, and overall corporate social justice initiatives. Connecting these findings to relevant disclosure theories enhances our understanding of the underlying motivations and mechanisms driving such disclosures.

1) Stakeholder Theory: Stakeholder theory posits that organisations have an obligation to consider the interests of all stakeholders and should disclose information that is relevant to them.

a) Economic Empowerment and Resource Accessibility Disclosure:
- Positively related to current market capitalisation and ESG disclosure score, indicating that companies are more likely to disclose information on economic empowerment when they perceive it as relevant to their market value and sustainability practices.
- Negatively related to the percentage of women in the workforce, suggesting that economic empowerment disclosures may be less likely when there is a lower representation of women in the workforce.

b) Social Equality and Fairness Disclosure:
- Positively related to current market capitalisation, percentage of women on the board, percentage of women in the workforce, and ESG disclosure score. This aligns with the stakeholder theory, suggesting that companies with larger market capitalisation and a commitment to gender diversity are more likely to disclose information related to social equality and fairness.

c) Civic Engagement and Stakeholder Power Disclosure:
- Positively related to revenue and ESG disclosure score, indicating that companies with higher revenue and strong ESG practices are more likely to disclose information about civic engagement and stakeholder power.
- Negatively related to the percentage of women in the workforce, renewable energy use, and the percentage of independent directors, suggesting that these factors may be perceived as less relevant in the context of civic engagement and stakeholder power disclosure.

d) Inclusivity and Cultural Sensitivity Disclosure:
- Positively related to the percentage of women on the board and ESG disclosure score, reflecting a connection between inclusivity, cultural sensitivity and corporate governance practices.

e) Rights Protection and Social Justice Disclosure:

- Positively related to revenue and ESG disclosure score, highlighting that companies with higher revenue and a strong commitment to sustainability practices are more likely to disclose information related to rights protection and social justice.

f) Corporate Social Justice Disclosure:

- Positively related to revenue, percentage of women on the board, and ESG disclosure score. This indicates that larger companies with diverse boards and strong sustainability practices are more inclined to disclose information related to overall corporate social justice initiatives.

2) Triple Bottom Line (TBL) Theory: TBL theory emphasises the interconnectedness of economic, social, and environmental dimensions in corporate activities and reporting.

- The findings support TBL theory by demonstrating that economic factors (revenue and market capitalisation), social factors (gender diversity), and environmental factors (ESG disclosure score) are significant determinants across various dimensions of CSJ disclosure.

3) Corporate Citizenship Theory: Corporate citizenship theory suggests that corporations should act as responsible and contributing members of society.

- The positive relationships between CSJ disclosure and revenue, market capitalisation, and ESG disclosure score align with corporate citizenship theory, indicating that companies with stronger financial performance and sustainability practices are more likely to be responsible corporate citizens by disclosing their social justice initiatives.

In summary, the findings underscore the complex interplay between economic, social, and environmental factors in shaping Corporate Social Justice disclosure, providing empirical support for key disclosure theories. Companies appear to disclose information in response to stakeholder expectations, economic considerations, and broader commitments to sustainability and corporate citizenship.

B) Determinants of CSJ Disclosures and theories of Social Justice

The findings on the determinants of Corporate Social Justice (CSJ) disclosure offer insights into the factors that influence how companies disclose information related to economic empowerment, social equality, civic engagement, inclusivity, rights protection, and overall corporate social justice initiatives. Connecting these findings to social justice theories, such as Rawls' theory of justice, Sen's capability approach, and Justice as Freedom, helps elucidate the ethical underpinnings and motivations driving these disclosures.

1) Rawls' Theory of Justice: Rawls' theory of justice, particularly his idea of the "veil of ignorance," posits that just institutions are those that individuals would choose from behind a veil of ignorance, not knowing their position in society.

a) Economic Empowerment and Resource Accessibility Disclosure:
- Positively related to current market capitalisation and the percentage of independent directors, aligning with Rawls' focus on economic arrangements that benefit the least advantaged.
- Negatively related to the percentage of women in the workforce, indicating potential disparities in economic empowerment opportunities for women.

b) Social Equality and Fairness Disclosure:
- Positively related to current market capitalisation, the percentage of women on the board, the percentage of women in the workforce, and the ESG disclosure score. This aligns with Rawls' emphasis on fair distribution and equal opportunities for all.

c) Civic Engagement and Stakeholder Power Disclosure:
- Positively related to revenue and ESG disclosure score, reflecting a commitment to stakeholder inclusion and civic engagement. The negative relationships with the percentage of women in the workforce and renewable energy use might suggest areas where inclusivity and environmental considerations could be enhanced.

d) Inclusivity and Cultural Sensitivity Disclosure:
- Positively related to the percentage of women on the board and ESG disclosure score, aligning with Rawls' principles of inclusivity and cultural sensitivity as essential components of justice.

e) Rights Protection and Social Justice Disclosure:
- Positively related to revenue and ESG disclosure score, indicating a commitment to protecting rights and advancing social justice, in line with Rawls' principles of justice.

f) Corporate Social Justice Disclosure:
- Positively related to revenue, the percentage of women on the board, and ESG disclosure score. This suggests a comprehensive commitment to

  economic, social, and environmental justice, aligning with Rawls' holistic view of justice.

2) Sen's Capability Approach and Justice as Freedom: Sen's capability approach emphasises individuals' capabilities to lead a life they value, and his concept of justice as freedom underlines the importance of substantive freedoms.
- The positive relationships between various dimensions of CSJ disclosure and economic indicators (market capitalisation, revenue) resonate with Sen's capability approach, highlighting the importance of economic well-being for individuals to exercise their capabilities.
- Civic Engagement and Stakeholder Power Disclosure positively related to revenue aligns with Sen's emphasis on the importance of civic and political freedoms.
- The positive relationships between CSJ and ESG disclosure scores reflect the broader commitment to environmental sustainability and social responsibility, connecting with Sen's focus on justice as freedom in the context of social and environmental dimensions.

Thus, the determinants of CSJ disclosure align with the ethical principles embedded in Rawls' theory of justice and Sen's capability approach, emphasising the pursuit of justice across economic, social, and environmental dimensions. These findings underscore the importance of ethical considerations in shaping corporate disclosure practices related to social justice.

C) Impact of CSJ Disclosures and theories of Disclosure

The findings on the impact of Corporate Social Justice (CSJ) disclosure scores and their components on performance indicators provide valuable insights into the relationship between corporate social responsibility practices and financial performance. Connecting these findings to relevant disclosure theories, including stakeholder theory, triple bottom line theory, and corporate citizenship theory, enhances our understanding of the motivations and consequences of such disclosures.

1) Stakeholder Theory: Stakeholder theory posits that organisations have an obligation to consider the interests of all stakeholders, including investors, and should disclose information that is relevant to these stakeholders.

a) Tobin's Q Ratio:

- Social Equality and Fairness Disclosures: Positively influencing Tobin's Q ratio suggests that companies emphasizing on social equality and fairness in their disclosures are perceived more favourably by investors, potentially leading to increased market valuation.
- Economic Empowerment and Resource Accessibility Disclosures: Negatively influencing Tobin's Q ratio indicates that a focus on economic empowerment may not resonate as positively with investors in terms of market valuation.

b) Current Market Capitalisation:

- Economic Empowerment and Resource Accessibility Disclosures: Positively influencing market capitalization suggests that disclosing efforts related to economic empowerment positively impact the market perception of the company's value.
- Social Equality and Fairness Disclosures: Similar positive influence on market capitalisation implies that stakeholders value companies that demonstrate a commitment to social equality and fairness.

c) Revenue:

- Economic Empowerment and Resource Accessibility Disclosures: Positively influencing revenue indicates that companies emphasising economic empowerment attract higher revenue, possibly by appealing to consumers and stakeholders who prioritise economic justice.
- Social Equality and Fairness Disclosures: Similar positive influence on revenue highlights the role of social equality and fairness in attracting revenue, possibly through enhanced brand reputation and customer loyalty.
- Civic Engagement and Stakeholder Power Disclosures, Rights Protection and Social Justice Disclosures: Positively influencing revenue suggests that companies engaging with stakeholders and protecting rights may contribute to higher revenue, reflecting stakeholder theory principles.

d) ESG Disclosure Score:

- Social Equality and Fairness Disclosures, Civic Engagement and Stakeholder Power Disclosure, Inclusivity and Cultural Sensitivity Disclosure: Positively influencing ESG disclosure score indicates that companies prioritising these aspects are more likely to provide comprehensive sustainability information, aligning with stakeholder theory's emphasis on broad stakeholder considerations.

2) Triple Bottom Line (TBL) Theory: TBL theory emphasises the interconnectedness of economic, social, and environmental dimensions in corporate activities and reporting.
   - The positive relationships between various dimensions of CSJ disclosure and financial performance indicators (Tobin's Q ratio, market capitalization, revenue) resonate with TBL theory, indicating that companies considering social and environmental factors in their operations contribute to overall performance.
3) Corporate Citizenship Theory: Corporate citizenship theory suggests that corporations should act as responsible and contributing members of society.
   - The positive relationships between CSJ disclosure and financial performance indicators align with corporate citizenship theory, suggesting that companies adopting responsible business practices are positively recognised by investors, contributing to market value, and revenue.

In summary, the findings support the principles of stakeholder theory, TBL theory, and corporate citizenship theory, demonstrating that comprehensive and transparent CSJ disclosure positively influences financial performance indicators. These results emphasise the importance of ethical and socially responsible business practices in creating value for both shareholders and society.

D) Impact of CSJ Disclosures and theories of Social Justice

The findings on the impact of Corporate Social Justice (CSJ) disclosure scores and their components on performance indicators align with key theories of social justice, including Rawls' theory of justice, Sen's capability approach, and Sen's Justice as Freedom. These connections underscore how ethical considerations and the pursuit of social justice can influence corporate practices and, in turn, impact financial performance.

1) Rawls' Theory of Justice: Rawls' theory emphasises principles of justice that ensure fairness and equity, particularly through the concept of the "veil of ignorance," where individuals make decisions without knowing their position in society.

a) Tobin's Q Ratio:

- Social Equality and Fairness Disclosures: The positive influence on Tobin's Q ratio suggests that companies emphasising social equality and fairness in their disclosures are perceived more favourably by investors. This aligns with Rawls' emphasis on the fair distribution of social and economic benefits.
- Economic Empowerment and Resource Accessibility Disclosures: The negative influence on Tobin's Q ratio indicates that a focus on economic empowerment may not align as positively with investors, potentially due to concerns about the distribution of resources.

b) Current Market Capitalization:

- Economic Empowerment and Resource Accessibility Disclosures: The positive influence on market capitalization suggests that companies disclosing efforts related to economic empowerment positively impact the market perception of their value, aligning with Rawls' principles of just economic arrangements.
- Social Equality and Fairness Disclosures: The positive influence on market capitalization implies that stakeholders value companies demonstrating a commitment to social equality and fairness, reflecting Rawls' principles of justice.

c) Revenue:

- Economic Empowerment and Resource Accessibility Disclosures: The positive influence on revenue indicates that companies emphasising economic empowerment attract higher revenue, reflecting Rawls' emphasis on just economic structures that benefit all.
- Social Equality and Fairness Disclosures: The positive influence on revenue highlights the role of social equality and fairness in attracting revenue, aligning with Rawls' focus on equitable distribution and fair treatment.
- Civic Engagement and Stakeholder Power Disclosures, Rights Protection and Social Justice Disclosures: The positive influence on revenue suggests that companies engaging with stakeholders and protecting rights may

contribute to higher revenue, reflecting Rawls' principles of justice in societal interactions.

2) Sen's Capability Approach and Justice as Freedom: Sen's capability approach focuses on individuals' capabilities to lead a life they value, and his concept of justice as freedom emphasises the importance of substantive freedoms.
   a) ESG Disclosure Score:
      - Social Equality and Fairness Disclosures, Civic Engagement and Stakeholder Power Disclosure, Inclusivity and Cultural Sensitivity Disclosure Score: The positive influence on ESG disclosure score indicates that companies emphasizing these aspects are more likely to provide comprehensive sustainability information. This aligns with Sen's capability approach, emphasizing the importance of individuals' capabilities to lead a life they value.
   b) Overall Corporate Social Justice Disclosures:
      - Current Market Capitalization, Revenue, ESG Disclosure Score: The positive influence on these performance indicators by overall Corporate Social Justice disclosures suggests that a comprehensive commitment to social justice positively impacts financial outcomes, resonating with Sen's emphasis on justice as freedom in various dimensions.

In summary, the findings connect to Rawls' theory of justice by highlighting the importance of fair distribution and equitable treatment in economic arrangements. Additionally, the results align with Sen's capability approach and justice as freedom by emphasizing the positive impact of comprehensive social justice practices on individuals' capabilities and freedom, contributing to enhanced financial performance. These connections underscore the ethical imperative and financial benefits of integrating social justice principles into corporate practices.

IMPLICATIONS OF THE STUDY

The research findings have important practical implications for various stakeholders, including corporations, policymakers, and investors. Following are the implications of this study:

1. Regulatory Use for CSR Regulations: The development of a Corporate Social Justice (CSJ) index can inform regulatory bodies in shaping more

comprehensive CSR regulations, ensuring a more inclusive focus on social justice aspects alongside traditional CSR concerns.

2. Improving Corporate Action towards SDGs: A CSJ index can guide corporations in aligning their activities with Sustainable Development Goals (SDGs) more effectively, fostering a greater impact on social justice issues and contributing to broader societal sustainability.
3. Identifying High-Impact CSR Areas: The index can pinpoint specific areas within the realm of social justice where corporate actions have the most substantial impact. This information aids companies in prioritising their CSR efforts for maximum positive influence.
4. Enhancing CSR Disclosure and Corporate Governance: The development of a CSJ index encourages companies to improve transparency and disclosure regarding their social justice initiatives. This, in turn, fosters better corporate governance practices by promoting accountability in addressing social justice concerns.
5. Facilitating Socially Responsible Investing: Investors can use the CSJ index as a tool to assess the social justice performance of companies, facilitating socially responsible investing. This encourages capital allocation towards businesses with a demonstrated commitment to social justice issues.
6. Enabling Stakeholder Assessment: The CSJ index provides stakeholders, including customers, employees, and communities, with a means to assess a company's commitment to social justice. This empowers stakeholders to make more informed decisions about their engagement with and support for the company.
7. Supporting Academic Research: The development and utilisation of a CSJ index contributes to academic research by providing a structured framework for studying the intersection of corporate practices and social justice. This supports the generation of insights and knowledge in this emerging field.

In summary, the implications of developing a Corporate Social Justice index extend beyond corporate practices, influencing regulatory frameworks, enhancing corporate governance, and facilitating socially responsible investment decisions while supporting academic research endeavours.

CONTRIBUTIONS OF THE STUDY

The contributions of this study are as follows:

1. Construction of a Novel CSJ Disclosure Index: The study contributes by creating a new Corporate Social Justice (CSJ) Disclosure Index, providing a structured and comprehensive framework for assessing and measuring social justice practices of corporations.
2. Longitudinal Data on CSJ Disclosure Trends: The research generates longitudinal data, offering insights into the trends of CSJ disclosure over time. This enables a dynamic understanding of how corporate social justice practices evolve.
3. Insights into Sustainable Business Practices: The study provides valuable insights into sustainable business practices, as the CSJ index sheds light on how companies integrate social justice considerations into their overall sustainability strategies.
4. Enhancing Investor Decision-making: Investors benefit from the study as the CSJ index serves as a tool for assessing social justice performance, enabling more informed Sustainable and Responsible Investing (SRI) decisions aligned with investors' values.
5. Identifies the Determinants of CSJ Disclosure: The research identifies determinants influencing CSJ disclosure, offering companies and policymakers a deeper understanding of factors that drive transparency and accountability in addressing social justice issues.
6. Impact of CSJ Disclosure on Performance Indicators: By examining the impact of CSJ disclosure on performance indicators, the study contributes to understanding how socially just practices influence corporate performance and reputation.
7. Benchmark for BSE 100 Companies: The CSJ index serves as a benchmark for evaluating the social justice performance of companies listed on the Bombay Stock Exchange (BSE) 100, providing a comparative basis for assessing their commitment to social justice.
8. Transparency, Accountability, and ESG Reporting: The study emphasises transparency and accountability in social justice practices, reinforcing the importance of incorporating social justice considerations into Environmental, Social, and Governance (ESG) reporting.
9. Contribution to Policy and Regulation: The research informs policy and regulation by providing empirical data on CSJ practices. Policymakers can use this information to develop regulations that encourage and regulate corporate social justice initiatives.

10. Academic Research and Knowledge Enrichment in CSJ Area: The study enriches the academic landscape by contributing to the emerging field of Corporate Social Justice. It provides a foundation for further research, fostering a deeper understanding of the intersectionality of corporate practices and social justice.

In summary, the contributions of the study to develop a Corporate Social Justice index extend from the construction of a novel measurement tool to providing insights for investors, identifying determinants, and analysing the impact, thereby advancing knowledge and practices in the realm of corporate social justice.

LIMITATIONS OF THE STUDY

Following are the limitations of this study:

1. Limitations of Secondary Data: The study relies on secondary data, which may have inherent limitations such as potential inaccuracies, biases, or gaps in the data collection process.
   - Availability of Data: The availability of comprehensive data on Corporate Social Justice (CSJ) practices may be limited, affecting the completeness and reliability of the index.
   - Quality of Data: The quality of available data may vary, and issues such as inconsistency, outdated information, or lack of standardisation in reporting could compromise the accuracy of the CSJ index.
2. Time-Consuming Exercise: Developing a corporate social justice index is a time-consuming process, involving extensive data collection, content analysis, and validation, which may impact the feasibility of conducting a more extensive study.
   - Limited Sample of BSE 100 Companies for 7 Years: The study's focus on a limited sample of BSE 100 companies for a specific duration (7 years) may

restrict the generalisability of findings to a broader corporate landscape or different time periods.

3. Generalisation of Findings: Findings derived from the BSE 100 companies may not be universally applicable, limiting the generalisability of the study's conclusions to companies outside this specific sample.

    - Cannot be Generalised to Smaller Companies: The study's emphasis on larger corporations may not capture the nuances of social justice practices in smaller companies, which might operate under different constraints and priorities.

4. Impact of Company-Specific Factors: The study may not fully account for company-specific factors that influence social justice practices, such as organisational culture, leadership dynamics, or unique challenges faced by individual companies.

Despite these limitations, acknowledging and addressing these constraints transparently enhances the credibility of the study's findings and provides valuable insights into the challenges associated with developing a Corporate Social Justice index.

FUTURE DIRECTIONS FOR RESEARCH

Future directors for research are as follows:

1. Extended Longitudinal Studies: Future research could involve extended longitudinal studies that span various economic cycles and regulatory changes. This would provide a more comprehensive understanding of how Corporate Social Justice (CSJ) practices evolve over time in response to different economic conditions and regulatory landscapes.
2. Cross-Country Comparative Studies: Conducting cross-country comparative studies would be valuable to assess the impact of regulations and cultural differences on the reporting of CSJ practices. This approach allows for insights into how diverse regulatory frameworks and cultural contexts influence corporate behaviour in terms of social justice disclosure.
3. Sector-Specific Analysis: Sector-specific analysis could be undertaken to unearth unique challenges and opportunities for different industries. Understanding how social justice considerations vary across sectors can guide tailored strategies and initiatives for each industry.

4. Influence of Stakeholder Engagement and Quality of CSJ Disclosure:
   Future research could explore the influence of stakeholder engagement on the quality of CSJ disclosure. Investigating how companies engage with stakeholders and how such engagement affects the transparency and effectiveness of their social justice initiatives would provide valuable insights.
5. Measuring Tangible Impact on Non-Financial Metrics: Research can focus on developing methodologies that can measure the tangible impact of CSJ practices on non-financial metrics, such as societal well-being, community development, and employee satisfaction. This would contribute to understanding the real-world effects of corporate social justice initiatives.
6. Impact of CSJ Practice and Disclosure on Investor Behaviour: Studying the impact of CSJ practices and disclosure on investor behaviour would provide insights into how socially responsible investing is influenced by a company's commitment to social justice. Understanding the link between CSJ initiatives and investor decision-making is crucial for shaping corporate strategies.

CONCLUSION

To conclude, the implications of the findings resonate deeply within the contemporary landscape of corporate responsibility and sustainability. The positive trends in social justice disclosure and the tangible impact of regulatory interventions offer hope for a future where businesses play an active role in addressing societal challenges. By shedding light on the underlying dynamics, this study empowers practitioners, policymakers, and researchers to collaboratively advance the pursuit of responsible business practices and equitable societal outcomes.

Declaration of Conflict of Interest:

The author declares no conflicts of interest related to this research study.

Annexure – 1
Corporate Social Justice Disclosure Index

Index		Items	No of Items	Score (%)
a) Economic Empowerment and Resource Accessibility Index	1	Access to Education and Skills Development	6	100%
	2	Affordable Housing and Basic Amenities		
	3	Financial Inclusion and Accessibility		
	4	Income Equality and Distribution		
	5	Poverty Alleviation and Livelihood Enhancement		
	6	Access to Healthcare and Sanitation		
b) Social Equality and Fairness Index	7	Caste and Social Mobility	5	100%
	8	Disability Rights and Inclusion		
	9	Gender Equality and Women Empowerment		
	10	LGBTQ+ Rights and Inclusion		
	11	Racial and Ethnic Equality		
c) Civic Engagement and Stakeholder Power Index	12	Consumer Protection and Product Safety	5	100%
	13	Grievance Mechanisms and Dispute Resolution		
	14	Stakeholder Rights Advocacy and Activism		
	15	Public Consultation and Community Participation		
	16	Worker Representation and Trade Union Engagement		
d) Inclusivity and Cultural Sensitivity Index	17	Cultural Diversity and Sensitivity Training	6	100%
	18	Representation of Marginalised Groups Within the Organisation		
	19	Indigenous Rights and Traditional Knowledge Preservation		
	20	Language and Accessibility Accommodations		
	21	Non-discrimination in Hiring and Promotions		

	22	Supplier Diversity and Local Sourcing		
e) Rights Protection and Social Justice Index	23	Anti-corruption Measures and Transparency	6	100%
	24	Child Rights and Protection		
	25	Freedom of Expression and Media Integrity		
	26	Humanitarian Aid and Disaster Response		
	27	Protection and promotion of fundamental rights		
	28	Access to Justice & Social Advocacy		
Corporate Social Justice Disclosure Index			28	100%

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