ROLE OF FINANCIAL DISCLOSURES AND CORPORATE SOCIAL RESPONSIBILITY (CSR) PRACTICES TOWARDS INVESTMENT DECISION IN INDIAN STOCK MARKET

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Abstract

The purpose of this research is to understand behavioral intention of investors towards investment decision in Indian stock market based on brokerage firms and invested firm's financial disclosures and CSR practices adopted and initiated by them. In the era of transparency, financial disclosures become essential and mandatory for all firms. Consumers are now giving priority and preference for Corporate Social Responsibility (CSR). Investors expect responsible and ethical business practices from firms. The study uses quantitative and cross sectional approach and wherein questionnaire based online survey was done to collect responses from the prospective investors (510 usable responses). The statistical packages like SPSS and AMOS have been used to establish the hypothesized relationship between the construct considered for the study. The results of the study suggested that financial disclosures and CSR practices creates positive and significant impact towards investors trust level and behavioral intention towards investment decision making.

Keywords: Financial Disclosures, CSR practices, Perceived Trust, Behavioral intention and Brokerage Firms

I. Introduction

In the recent years, significant concern has arisen over the issue of sustainability and corporate social responsibility (CSR). For any developed, developing or under developing countries, it is difficult for Government to meet all the society needs and expectations (Clarkson, 1995; Waddock et al., 2002). Social welfare can be raised from CSR because it can fill the Governments lack of capabilities and resources (Chang and Chen, 2012). Initially, companies considered its unnecessary investment made on CSR. However in the present situation it's made mandatory and also companies invited themselves to invest in CSR to enhance their performance through environmentally friendly technologies. Many prestigious and successful companies utilized CSR as an important corporate strategy to create attraction and innovation (Gallego-Alvarez et al., 2011). Organizations considered CSR activities are beyond the traditional concept of economics returns. It's to be understood that companies social objective is not always relay on profit maximization, their CSR activities meet social needs and expatiations (Hoffman, 2001). Under the need and trend of environmentalism, now companies implement CSR activities proactively, but some companies just like that meet regulations passively.

In academic study, CSR has been the subject of study for past 60 years, and now a major focus of organizational studies (Dentchev, 2009). In academic research, the concept of CSR is broad and characterized by considerable debate. This intensive debate is largely driven by a lack of compromise on CSR, attributable to many theories, measures and empirical methods used in the field (Punch, 2003).

Many researchers (Dobers and Halme, 2009; Jamali and Mirshak, 2007) argued that there is scarcity of research about CSR in developing countries. CSR shows a unique set of agenda challenges that are collectively quite different to those faced in developed countries by comparing with developing countries (Visser et al., 2010). This research addresses an attempt in developing country India towards the issues in CSR.

With respect to consumer reaction towards CSR, there is a common assumption that consumer do care about CSR, and that their doing so translates into better economic performance and greater loyalty (Du Et al., 2010). Consumers are positively aware of CSR (Bhattacharya and Sen, 2004), at least in part because companies are widely engaging in it, and communication their efforts effectively.

II. Consumer- Related CSR studies

Bhattacharaya and Sen (2004) identified that companies use CSR for strategic reasons has coincided with consumers becoming more interested in CSR. A growing number of consumers in India are now taking ethical and social issues into account when buying products, and also avoiding companies by recognizing them that they are not sincere in their CSR activities. Researchers (Becker-Olsen et al., 2006; Brown and Dacin, 1997; Ellen et al., 2006; Sen and Bhattacharya, 2001) in their experimental studies identified that consumers are more likely to purchase from the firms that engage in CSR activities and initiatives, particularly when consumer perceive a compatibility between the cause and the company, ability and sincerity of the companies CSR motives. Consumers also at times overlap between their perception and company perception. The association between consumers and company has also found to increase consumers loyalty, consumer trust, customer intention to invest and advocacy behavior towards the company (Du et al., 2007).

Researchers have suggested that CSR can be applied as a winning strategy for the company to achieve competitive differentiation opportunities (Du et al., 2007). CSR is increasingly continuously used by companies to reach competitive position in company marketing communications. When Company that positions itself specifically according to CSR, and integrates it into core values, seem to have more impact when they engaged in CSR activities (Simmons, C.J. and Becker-Olsen, K.L. (2006).

In the era of transparency consumers expect responsible and ethical business practices from companies. This expectation has indicated the companies to practice CSR activities effectively (Mohr , L . A . , Webb , D . J . and Harris , K . E . (2001). Companies have legal obligations to provide consumers with right and clear product disclosures (Torres , I . M . , Sierra , J . J . and Heiser , R . S . (2007). The disclosures from the company communicate information relevant to purchasing a product and inform the consumers of product risk and uncertainty before purchase (Argo , J . and Main , K . J . 2004). In the financial perspective, major responsibilities of brokerage companies is to ensure that investors are provided with necessary disclosures on the financial and operating results of the entity. In practice, financial disclosures provide investors with information needed on the financial and operating results of a company and enable them to understand properly their risk associated and the nature of its business, its present financial health position and how it will develop in the future (Healy , P . and Palepu , K .1993). Transparency in today's financial environment, and details readily available in online medias, the main value of financial disclosures for market risks in trading activity is that financial disclosures usually include information that helps investors understand the way brokerage firms think about risks and certain adverse outcomes that they might face (Wang , A . (2009).

By providing financial disclosures, many investors would be interested in formation that would help them to determine who is running the company, and what is their social image. Almost all brokerage firms that provided disclosures about trading market risk includes qualitative and quantitative information about the risk and how it is measured and managed. On the other hand, financial disclosure depends mainly on the robustness of the financial reporting standards on which the financial information are prepared and reported Wallace et al., 1994).

Wallace , R . S . O . and Naser , K . (1995) suggested that brokerage firm should clearly identify risk and methods used in the preparation and reporting of the financial disclosures, which will give better understanding of the risks they are taking in investment based on their judgment of management. In some cases, financial reporting and preparation measurement requirements call for the valuation of certain assets on a fair value basis. At times, value of financial disclosure might be wrong when actual financial disclosures are not provided appropriately. Brokerage firms could purposefully opt to place certain undesirable financial disclosures away from credible information, with the hop of not attracting negative responses from investors. This issue demands the study investigations on investor's attitude towards financial disclosures and their effect towards financial disclosures on brokerage firms.

Now investors are very conscious and financial disclosures have become a serious concern. When investors don't understand financial disclosures or fail to notice, they may not understand terms and risk associated with their investments. To overcome the issue, Securities and Exchange Board of India (SBEI) has initiated an effort for financial disclosures format for brokers. Many studies focused mainly on designing different forms of financial disclosures on

brokerage firms. This study argues that brokerage firms can be benefited by improving investor's attitudes towards financial disclosures. Based on company's corporate social responsibility (CSR) practices and the Social contract theory (SCT), positive attitudes towards financial disclosures are enhances when responsible and ethical practices in disclosing financial information are perceived by investors.

In particular, this research uses a survey to examine investor's attitudes toward brokerage firm's financial disclosures. This study also examines the relationship among investor's attitudes towards financial disclosures, attitudes towards CSR practices of brokerage firms and attitude toward brokerage. This study raised questions regarding to investors investment through brokerage firms. This research in particular focused on investors attitudes towards invested firms financial disclosures, brokerage firm disclosures and their CSR practices. This study discusses CSR practices and suggests its relevance to the study, investor attitude towards financial disclosures.

Richardson , A . and Welker , M . (2001) in their research identified that investors increasingly expect brokerage firms to disclose financial information in a ethical and responsible fashion. When investors recognize ethical practices of financial disclosures issued by brokerage firms, investors may transfer their positive attitudes towards financial disclosures to brokerage firms.

The positive results will encourage the brokerage firms to practices their financial disclosures ethically and responsibly by initiating their corporate social responsibility. The results of the study will help the brokerage firms to understand that how their CSR practices created positive image towards investors, ways to still identify and understand investors needs and clarity in financial disclosures, and finally how to develop enhanced financial disclosures accurately, informatively and appropriately by adopting new financial tools and techniques like data science and big data analysis.

III. Theoretical Framework and Hypotheses Development

CSR is defined as moral with citizenship behaviour, ethical and social obligations between a firm and its customer. In financial settings, investors expect transparency from brokerage firm by providing right, improved and correct financial disclosures (David, P . , et al., 2005). Brokerage firms needs o achieve optimum profit while doing what investors perceive is ethical and responsible. In the present era, brokerage firms increasingly realize that adopting ethical business practices that are more socially responsible and can affect positive organizational outcomes.

Many researchers (Stanwick , P . A . and Stanwick , S . D . (1998) identified that investor's responses are favorable towards firms that are socially responsible. The core function consistent with CSR practices in financial disclosures is to maximize consequences and reduce negative consequences of investment decision among investor's decisions. When socially responsible efforts are made available public by independent sources, online sources or firms themselves, consumers evaluations of those firms are positively affected (Bhattacharya, C . B . and Sen , S . (2004). They also identified that positive attitude towards firms business practices could significantly improve the profitability of a firms business, where as firms business practices, perceived to be unethical, will create negative attitudes towards firms corporate image.

Practicing good CSR practices can influence firm's corporate image, thus corporate image and status is the result of interactions between consumers and firms. Many researchers has identified that creating consumers positive assessments towards firms CSR practices rest mainly on firms ability to create in consumers consciousness linkage between firms CSR practices and its corporate status and image. They also found that consumers have a tendency to form positive attitude towards socially responsible firms, that follow appropriate role in society (Wang, A, 2009). Thus if the investors recognize that brokerage firm practice their financial disclosures appropriately, they would create positive and significant attitude towards financial disclosures. In the same way, if the brokerage firms also practice their financial disclosures may show their CSR practices, will create positive and significant impact towards firm's image.

Research has proved that consumers who have favorable attitudes towards a firm are likely to engage in adopting while processing information about the firm. When investors are processing their financial disclosures, they may recognize the way brokerage firm practices financial disclosures as a reflection of the firms CSR practices. Thus, favorable attitude of investors toward firm's financial disclosures shows attitudinal change in positive direction and shift their attitude towards CSR practices adopted by the brokerage and investment firms.

H1 : Investors attitudes towards brokerage firms financial disclosures create positive and significant impact on brokerage and investment firms CSR practices.

Trust in financial investment plays major role. Investors who have positive attitude towards investing and brokerage firms CSR practices should also have their favorable positive attitude towards firms trust. Firms should understand that they exist not only for themselves, but also for the development of the investors and consumers. The concept of social theory suggests a framework between real and perceived relationships between consumers and firms. To increase the trust of the investor's perceived credibility is the core component. Trustworthiness is defined as a state of vulnerability perceived and received from a person's uncertainty regarding the intentions, motives and potential actions of others on whom they depend.

The absence of personal gain from particular source like financial disclosures source is called independence, which is required for trustworthiness. In financial perspective, in particular towards financial investment in stock market, financial disclosures inform the investors to make final decision and their trust towards invested firm and brokerage firm.
Thus, if the firms practices CSR activities properly, they will provide right and accurate financial disclosure which will create positive and significant impact towards trust level of brokerage and investment firms.

H2 : Attitude towards firms financial disclosure create positive and significant impact towards trust of the investment and brokerage firm.
H3 : Attitude towards firms CSR activities create positive and significant impact towards trust of the investment and brokerage firm.

In specific, firms financial disclosures are tend to inform potential risk associated with their investment and disclose investors genuine openness to the information on which the investor relay on. The brokerage firms should warn the consumers without any hesitation if they notice any risk associated with their investment. When firms provide right information related towards investment risks, investors trust towards the firms will be improved. It is

essentially check the relationship between investors trust towards investing and brokerage firms and attitudes toward brokerage firms and behavioral intentions. When the firm discloses responsibly and ethically risk associated with investor's investment, investors will perceive high value and trust towards brokerage firm.

CSR practices are very applicable is disciplines such as finance because they provide valuable information in predicting effectiveness of brokerage firms financial disclosures and their marketing communication strategies. The CSR practices followed by the brokerage firms should confirm the responsibility and contract between investors and firms by providing financial information which is rightly needed by the prospective investors. Thus brokerage firms perceived trustworthiness will generate positive responses that brokerage firms fulfilling their social responsibility by following CSR activities effectively by providing their financial disclosures.

H4 : Investors Perceived Trust towards brokerage firm create positive and significant impact towards brokerage firm

H5 : Investors perceived trust towards brokerage firm create positive and significant impact towards enhancing their behavioral intentions towards brokerage firm.

IV. Methodology

The study is correlation and cross –sectional in nature. The data for the study was collected from the investors in Tamilnadu, India through online. The tool for data collection is structured questionnaire. The questionnaire consists of dimensions like investors attitude towards financial disclosures of invested firm and brokerage firm, Attitude towards CSR practices of invested firm and brokerage firm, perceived trust towards invested firm and brokerage firm, attitude towards brokerage firm and finally behavioral intention toward brokerage firm. The perception of the investors were measure by five point likert scaling technique ranging from strongly Agree to Strongly Disagree. The dimension investor attitude towards financial disclosures measured brokerage firms and invested firm's financial disclosures.

The next dimension Investor attitude towards CSR practices of Invested firm and brokerage firm are measured to understand whether the firms follow the rules of behavior considered appropriate by the society. The dimension also checked theses rules are stated in laws and as per ethical standard. In specific to financial aspect, the CSR context measured the relational practices which involve existing relationship between consumers and firms. This dimension mainly measured CSR practices based on ethical practices of the firms and relational practices. This dimension consists of statements like whether the firm compete fairly with its competitors, act responsibly towards society and environment, adopt strategies to build long term relationship with consumers and finally is there provision for two way communication between firm and consumers.

The third dimensions perceived trust of investors towards brokerage firms consists of statements like, whether brokerage firms ate trustworthy, credible, reliable and keeping customers in mind. The fourth dimension measure investor's attitude towards brokerage firms by measuring their perception about the brokerage firm is good, pleasant, favorable and high quality. Finally the last dimension investor's behavioral intention towards brokerage firm was measured level of loyalty towards firm, positive word of mouth and investment decision

making. The questionnaire was sent to 612 investors, in which 556 were returned back and only 510 questionnaires were fully completed.

The collected data are tabulated and analyzed with the help of statistical packages like SPSS V.24 and AMOS V.24. Initially the collected data was checked with reliability and validity. The data achieved reliability, validity and also absence of multi-collinearity. To check the hypotheses developed for the study SEM-Path analysis was done.

V. Results and Discussion

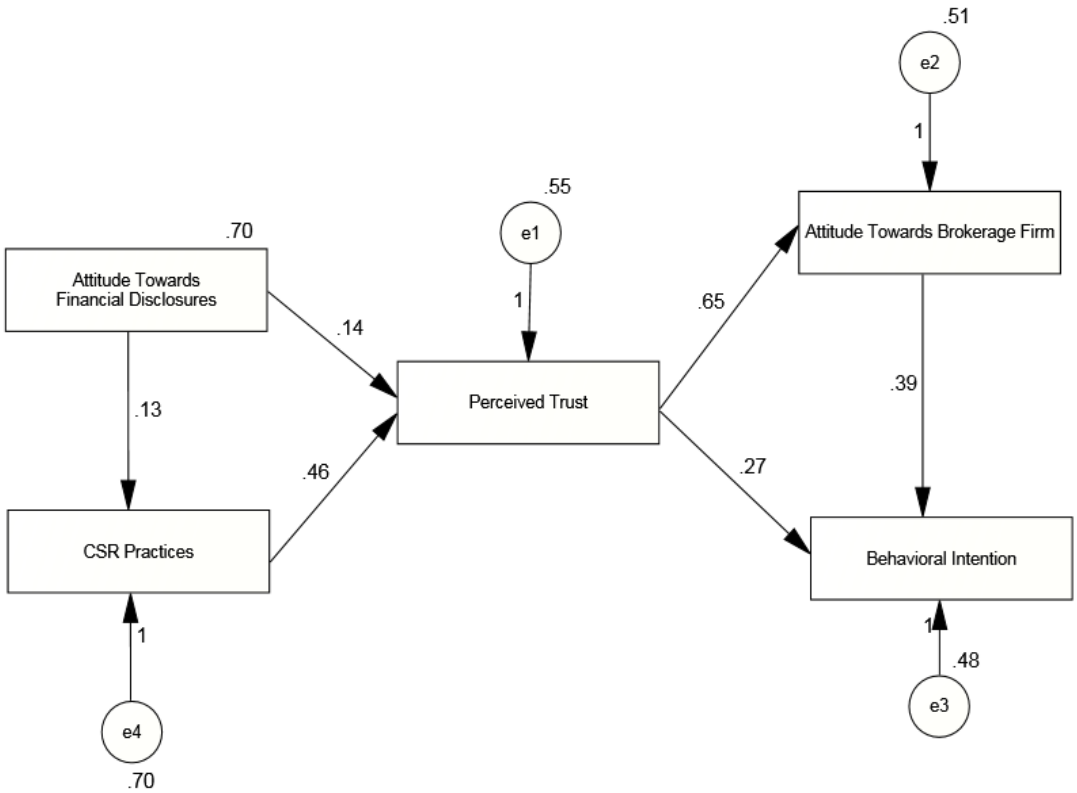
a. Strength of relationship between the dimensions of the study

	Attitude Towards Financial Disclosures	CSR Practices	Perceived Trust	Attitude Towards Brokerage Firm
Attitude Towards Financial Disclosures	1			
	510			
CSR Practices	.134**	1		
	.002			
	510	510		
Perceived Trust	.198**	.471**	1	
	.000	.000		
	510	510	510	
Attitude Towards Brokerage Firm	.292**	.276**	.614**	
	.000	.000	.000	
	510	510	510	510
Behavioral Intention	.300**	.388**	.515**	.567**
	.000	.000	.000	.000
	510	510	510	510

**. Correlation is significant at the 0.01 level (2-tailed).

The above table shows the strength of relationship between attitudes towards financial disclosures, CSR practices adopted, Perceived trust level of the investors, attitude towards brokerage firm and behavioral intention of the investors. Attitude towards financial disclosures found to be mildly correlated with CSR practices, perceived trust, brokerage firm and behavioral intention. The dimension CSR practices found to be moderately correlated with perceived trust and behavioral intention, and mildly correlated with perceived trust. Perceived trust found to be highly correlated with attitude towards brokerage firm and behavioral intention towards investment decision. The dimension attitude towards brokerage firm found to be highly correlated with investors behavioral intention towards investment.

b. Research and Structural Model



c. Research Model - Goodness of fit indices

Fit Indices	Research / Structural Model	Norms
GFI	.954	>. 90
NFI	.907	>. 90
CFI	.912	>. 90
TLI	.901	>. 90
IFI	.913	>. 90
RMR	0.047	<.05
RMSEA	0.03	<.08

Confirmatory Factor Analysis (CFA) was first conducted to ensure that the constructs are interrelated as assumed and the most common measures of model fit were chosen to test the goodness of fit statistics, namely: goodness of fit index (GFI), normative fit index (NFI), comparative fit index (CFI), Tucker–Lewis index (TLI), incremental fit index (IFI) and root mean square approximation (RMSEA) method. The result in the above tables shows its adequate and met the cutoff criteria.

d. Structural Relationship and Related Statistics

Hypotheses			Estimate	S.E.	C.R.	P
CSR Practices	<---	Attitude Towards Financial Disclosures	.135	.044	3.043	.002
Perceived Trust	<---	Attitude Towards Financial Disclosures	.140	.040	3.526	***
Perceived Trust	<---	CSR Practices	.457	.039	11.606	***
Attitude Towards Brokerage Firm	<---	Perceived Trust	.649	.037	17.555	***
Behavioral Intention	<---	Perceived Trust	.273	.046	5.995	***
Behavioral Intention	<---	Attitude Towards Brokerage Firm	.389	.043	9.012	***

The above table shows the results of structural relation of the research hypotheses. The hypothesis attitude towards financial disclosures create positive and significant effect on CSR practices based on the regression weights and significant value ($\beta = 135$ and $p < 0.05$). The hypothesis attitude towards financial disclosure created ($\beta = 140$ and $p < 0.01$) positive and significant relationship with investors perceived trust. The hypothesis CSR practices ($\beta = 457$ and $p < 0.01$) created positive and significant relationship with investors perceived trust. The hypothesis perceived trust of the investors ($\beta = 649$ and $p < 0.01$) created positive and significant relationship with attitude towards brokerage firm. The hypothesis perceived trust of the investors created ($\beta = 273$ and $p < 0.01$) positive and significant impact towards behavioral intention towards decision making. The dimension attitude towards brokerage firms ($\beta = 389$ and $p < 0.01$) created positive and significant impact on behavioral intention towards decision making. Thus all the hypotheses developed for this study is accepted.

VI. Implications

The present study generates a series of inputs that are beneficial for both financial professionals and individuals for making strategies and taking financial decisions related to financial markets. Most investors are highly dependent on financial disclosures issues by the brokerage firm and invested firms for gathering financial information about profit, issues and risk. Thus financial disclosures related to investment decision making plays a major role in deciding the investors to invest in the stock market. It also proved in this research also that CSR practices of the brokerage firms and invested firms can significantly influence attitude towards firm. As shown in the result, CSR practices and consumer responses are positive and significant it is proved CSR practices adoption plays major role. CSR practices adopted and initiated increase the trust level of the investors and also influences positively the behavioral intentions of the investors for investment decision making. The findings shown that behavioral intention towards investment decision making can be predicted based on financial disclosures, attitude towards brokerage firms, CSR practices and trust level of the investors.

The financial advisor should educate financial disclosures to the investors in simple manner, such as individual statements could be compiled and aggregated in well diversified portfolio, instead of being simply issuing financial disclosures of brokerage firms and invested firms. The investors should get sound knowledge with the help of financial disclosures to calculate projected returns. The projected returns should be presented according to definite horizons instead of presenting specific information about annual returns, so that investors can calculated their perceived returns.

The financial disclosures and financial advisors in the brokerage firm should guide the investors on proper stock pickings, based on the investor's requirements. In specific, in order to assist investors, it is very important to understand how an individual investors processes various type of information. In general, individual investors are not rational and expert, therefore financial advisors need to explore behavioral intention research in to how investors think and take decisions based on their financial knowledge and attitude.

VII. Conclusion and Scope for Future Research

A strong financial market with a broad spectrum of participation is vital for the development of Indian economy. With a developing economy like India, there is an immense need to raise resources that can fuel the capital needs and ensure steady growth. This research has contributed to a better understanding of financial disclosures and CSR practices play a major role towards investor's investment decision making. This research concentrates more on CSR practices of the firms, thus study can be extended by measuring the personality traits of the investors. The study adopted convenience sampling technique; in future study probability sampling technique can be adopted. Only trust level of the investors are considered to predict attitude towards brokerage firm and behavioral intention, additional dimensions like personality traits of the investors, financial knowledge of the investors, investors rationality and overconfidence level of investors can be included in future research.

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