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Social Accounting & Social Responsibility Reporting: An Overview

Noor Firdoos Jahan

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Abstract
The concept of "Social Accounting" is attracting the attention of many industrialists today as a result of industrial growth and economic prosperity of many nations, which has brought in prosperity as well as problems to society. If an organisation has to function effectively and survive, it has to be accountable to the public at large. Social accounting is a method by which a firm seeks to place a value on the impact on society of its operations. This might include the following impacts on the environment: waste; the effect on society of the packaging it produces; and how much fuel it uses in its company cars. As a result of pressure from stake holders, mandatory social disclosure requirements and management's motivation to improve the firm's image more and more corporations of developed countries are disclosing social information in some form or another. This trend has also started in developing countries like India. Many Indian companies have given 'Value Added Statement' and Sustainability reports in their annual reports in place of a social reporting. This paper looks at what social accounting is-where it comes from and its present level of development and it also aims to bring out some important social accounting practices followed in Indian firms.

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