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ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | RESEARCH ARTICLE

Mandatory CSR reporting and disability employment. Evidence from India

Kofi Mintah Oware^{1*}

Abstract: The purpose of the study is to examine whether mandatory CSR reporting affects the disability employment of listed firms and whether a family(non) management firm's perspective matter in the Indian context. From 2009 to 2020, the data set includes 80 firms with 960 firm-year observations, including 783 firm-year observations for family-managed firms and 177 firm-year observations for non-family-managed firms on the Indian stock exchange. Panel regression with random effect assumptions and probit regression are the research models for examining the study. The first findings show that mandatory CSR reporting increases the disability employment of listed firms in India. The second findings show that mandatory CSR reporting has a positive and statistically significant association with disability employment of family firms in India. Similarly, the third findings show that mandatory CSR reporting has a positive and statistically significant association with disability employment of non-family firms in India. However, the magnitude effect expressed in the beta coefficient is higher in non-family firms than in family firms. Our findings are unaffected by firm-level characteristics. Our research adds to the discussion of factors that influence disability employment by providing fresh information on required CSR reporting, which has been investigated in prior studies.

Subjects: Asian Studies; Business, Management and Accounting; Sustainability Education, Training & Leadership

Keywords: Mandatory CSR reporting; Disability employment; family(non) management; India

ABOUT THE AUTHOR

Kofi Mintah Oware has a PhD in Business Administration (sustainability finance and management) from Mangalore University, India and an MBA degree from Aberdeen Business School (Robert Gordon University-UK). He is currently a senior lecturer in the department of banking technology and finance. He is also a chartered accountant with membership from the Institute of Chartered Accountants (ICA), Ghana and Institute of Cost Executive & Accountants (ICEA)-UK. Before joining Academia, he worked in blue-chip companies for 12 years in various capacities, including chief accountant, head of finance and general manager for finance & administration in Ghana and research consultant to Aberdeen Businesswomen network in the United Kingdom. Among his key roles during industry experience includes representing management in union negotiations and presenting the firm's financial reports in the corporate board meeting. In academia, he has 40 publications in ABDC and Scopus indexed journal. Also, he has 3 academic papers in various journals under review.

1. Introduction

Various countries, particularly emerging economies, have moved from voluntary to mandatory CSR reporting (Arena et al., 2018; Javed et al., 2016). The whitewashing of CSR reports to stakeholders and the sustainability reporting of company activities near irrelevant decision-making are cited as reasons for the move (Javed et al., 2016). The use of sustainability reporting checks firms that utilises the natural resources within the environment and must undertake CSR activities to compensate the community of operation. In addition, it helps to contribute to the reduction of poverty in society. Disability employment, which has shown a near-insignificant increase, is one of the minority issues that fall within CSR efforts (Connor et al., 2008; Yamamoto et al., 2011). However, the introduction of mandatory CSR reporting in emerging economies causes policymakers to believe that mandatory CSR reporting can increase disability employment, making this assertion a research gap needing attention. Similarly, family firms dominate over non-family firms in India but with little reference to disability employment studies (Chauhan & Dey, 2017; PTI, 2018; PwC, 2019). Recent studies have examined the factors that cause the decrease or increase in disability employment by firms (Gold et al., 2012; Kaye et al., 2011; Office of Disability Employment Policy, 2008; Shandra, 2017). Similarly, previous authors have established a link between mandatory CSR reporting and CSR disclosure or reporting (Arena et al., 2018; Khan et al., 2019; Li et al., 2015; Suresh & Babu, 2019). However, authors and researchers have not examined the impact of mandatory reporting on disability employment even though there is evidence that requires listed firms in India firms to employ disabled people as part of their CSR objectives. Also, no studies have considered the family perspective desire to engage people with disability. Accordingly, the present study examines whether mandatory CSR reporting affects the disability employment of listed firms and whether the family and non-family perspective matter in the Indian context.

The research aims are based on a combination of mandated CSR reporting and disability employment in family and non-family businesses due to a lack of studies in disability employment and family firms and also a lack of empirical studies on mandatory reporting and disability employment. Therefore, the study objective examines whether mandatory CSR reporting affects disability employment of both family and non-family listed firms. The study contributes to the existing knowledge in three ways. First, our study contributes to the debate on factors that affect disability employment by adding new knowledge of mandatory CSR reporting which is not examined in previous studies. Previous studies examined mandatory CSR reporting's effect on other variables such as CSR activities but not in a micro-level examination of disability employment (Khan et al., 2019; Li et al., 2015; Suresh & Babu, 2019). The second contribution of the study provides a new perspective on family and non-family impact on the relationship between mandatory CSR reporting and disability employment in India. Given that India has more family firms than non-family firms (Chauhan & Dey, 2017; PTI, 2018; PwC, 2019), this new study highlights the significant difference. Previous research has suggested that family businesses are more risk-averse than non-family businesses (Chen et al., 2008), and this study confirms previous observations. The third contribution of the study argues that resistance theory that empowers the weak in society to achieve recognition and contribute to the community (Gabel & Peters, 2004) is relevant in an emerging economy like India. Also, through institutional theory, the study can interpret the relationship between mandatory CSR reporting and disability employment. The remainder of the paper is organized as follows. Section 2 provides the background of the study. Section 3 provides the theoretical literature supporting the study. Section 4 provides an overview of the empirical literature and hypotheses development. Section 5 shows the data set, variables description, model specification, and estimation techniques. Section 7 presents the results and discussions. Section 7 shows the summary and conclusions of the implication of the study.

2. Background

Employee disability is a social issue that affects all societies across the globe. Every economy either developed or developing, have challenges in the employment and availability of jobs for people and people with disability (UN Disability, 2008; World Economic Forum, 2019). Not only are people with disability a social issue, but it is also a human rights issue. For example, the UN Human

Rights Commission with disability states an average of 10% of the population of the world represents people with disability. The rights of disabled persons are to ensure equal opportunity for all and remove the occurrence of discrimination against them (Quinn et al., 2002; UN Disability, 2008). An interview with an International Labor Organization (ILO) expert in 2005 shows that “80 to 90% of people with working-age disabilities are unemployed” in developing nations and half of those in industrialized countries (Zaracostas, 2005).

Global employee disability statistics are poor, even though the practice of employee disability dates back to the 1920s and 1930s in Ford Motor Company. Henry Ford believed that all people, whether disabled or not deserved equal opportunity and the same pay (*Veterans and others with disabilities welcomed at Ford Motor Company*, no date; Ford and Crowther, no date). India as an emerging economy for example shows that 2.6 per cent of the population as per the last census is disabled, and only 36.3 per cent of disabled people work in India (National Sample Survey Office, 2016). People with disabilities face a scarcity of job possibilities and steady work (Yamamoto et al., 2011). Since 1975 in the United Kingdom and 1982 in the United States, various authors have explored and pushed for the full inclusion of disabled people in all aspects of society (Connor et al., 2008). The continuous global interest in people with disability forms the foundation for a deeper research study of disability studies using empirical data.

3. Theoretical literature review

Previous research has argued that social inclusion theory is the most relevant framework for comprehending disability in society (Connor et al., 2008; Gilson & DePoy, 2002; Simplican et al., 2015). However, subsequent authors have argued that the inclusive social theory is problematic (Tom, Shakespeare and Watson, 2001) and have suggested an alternative modernist approach, which is the resistance theory (Gabel & Peters, 2004). Disability can now be defined to respond to present and emerging societal developments, thanks to a recent movement in conceptual interpretation (Gabel & Peters, 2004). Gabel and Peters (2004) described resistance as “*In the struggle against oppression, it has the potential for enhanced productivity, empowerment, and effectiveness.*”. Also, it is argued that the resistant theory operates at both the individual and group levels and reflects self-critical reflection towards a realizable goal (Freire, 1970).

Given the shift in the understanding of disability, this study also introduces the institutional theory effect, which is demanded in the mandatory reporting of CSR issues by a firm (Jahid et al., 2023). According to the institutional theory, an institution contains norms and regulations, and companies can be forced to embrace the proper practice accepted by the community and society through coercive isomorphism (DiMaggio & Powell, 1983; Matten & Moon, 2008; Ministry of Corporate Affairs, 2009, 2013). The current shift to enforce the sustainability development goals through mandatory reporting instead of voluntary reporting needs an examination of disability employment and a sustainable development agenda of the Global Reporting Initiative (GRI). The combination of resistance theory and institutional theory will be appropriate to explain the relationship between CSR reporting and disability employment.

4. Empirical literature review and hypotheses development

4.1. Mandatory CSR reporting and disability employment

Several authors have looked into the impact of disability on other variables as well as the factors that influence disability employment growth (Office of Disability Employment Policy, 2008; Shandra, 2017). Disability employment is seen to boost productivity since it indicates a higher level of tolerance in the workplace, which could improve a company's reputation (Migliaccio, 2019). It is also argued that firms employ people with disability due to the pressure from society as exposed by the theory of resistance (Gabel & Peters, 2004). In a study conducted in the hospitality industry utilizing primary data, businesses that employ persons with disabilities make money (Motilal, 2017). In addition, as compared to non-disabled employees, disability employment lowers turnover rates in businesses (Araten-Bergman, 2016; Motilal, 2017).

Following that, several scholars looked at the factors that contribute to impaired people's low employment rates (Kaye et al., 2011). There is a divide in view about what employers and disabled employees expect from the provision of accommodations (Gold et al., 2012; Kaye et al., 2011). The convergence of each party's expectations can inspire companies to promote the engagement of individuals with disabilities (Gold et al., 2012). The inspiration is based on the compulsory requirement for a firm to employ and the community responds, mandating firms to employ people with disability ((Freire, 1970; Gabel & Peters, 2004; Matten & Moon, 2008). However, there is a negative perception of people with disabilities participating in activities (Louvet, 2007). We ask the question of whether the introduction of mandatory CSR reporting can improve disability employment in India. Our argument is only relevant if people with disability are willing to work (Ali et al., 2011). However, we are convinced that people with disability are eager to work if given the opportunity (Ali et al., 2011; Johnmark et al., 2016).

There is evidence of mandatory reporting, including a study that examined mandatory reporting and CSR disclosure (Khan et al., 2019; Li et al., 2015; Suresh & Babu, 2019). Similarly, the implementation of mandatory reporting also increases the quality of CSR reporting (Li et al., 2015). Even though there are mostly positive effects resulting from mandatory reporting, other studies showed adverse effects from mandatory CSR reporting. We see that mandatory reporting hurts CSR reporting in research undertaken in South Asian countries (Arena et al., 2018). However, authors and researchers have not examined the impact of mandatory reporting on disability employment even though there is evidence in listed firms in India that requires firms to employ disabled people as part of their CSR objectives which is stipulated in the Company's Act 2013, section 135 (Ministry of Corporate Affairs, 2013).

A prior analysis of disability research revealed that the influence of mandated CSR reporting on disability has received little attention as part of an evolving shift in policy in CSR. We, therefore, speculate that institutional theory plays a significant role in mandatory CSR reporting and resistance theory which increases the disability person's potential to increase productivity in the midst of resistance from workplace culture, together can cause an increase in disability employment. The hypothesis states that:

H1: There is a positive association between mandatory CSR reporting and disability employment

4.2. Family (non) management perspective

A family business is one in which members of the family continue to hold top managerial roles (Chen et al., 2008). The influence of a choice on family and non-family businesses has been studied by several authors (Berrone et al., 2010; D'Amato, 2017; García-Sánchez et al., 2020; Martino et al., 2020). It is becoming obvious that the impact varies depending on the sort of company engaged (i.e. family verse non-family firms). It was hypothesized that family businesses outperform non-family businesses (Anderson & Reeb, 2003). Similarly, past research has shown that family owners in family businesses have a longer investment horizon than other shareholders and are hence more risk-averse (Chen et al., 2008) and demand more information than non-family firms in decision-making.

The Indian economy exhibits both family and non-family firm features, with family firms dominating non-family firms (Chauhan & Dey, 2017; PTI, 2018; PwC, 2019). The difference between family and non-family firms causes us to believe a significant difference in results when applied to disability employment in India. However, the difference from the group level resulting from resistance theory is missing from scholarly studies. Researchers have paid little attention to the family perspective in its desire to employ people with disability. The hypothesis states that:

H2: There is a positive association between mandatory CSR reporting and disability employment of family firms in India

H3: There is a negative association between mandatory CSR reporting and disability employment of non-family firms in India

5. Research design and methodology

5.1. Data

This study develops panel data from 2009 to 2020 inclusive to assess required CSR reporting and disability employment in family and non-family enterprises in India. We extract the study's quantitative secondary data using purposive sampling and a content analysis technique as the research instrument. The study's databases are Green Clean Organization and Sustainability Outlook ("BRR and Sustainability Report Tracker for Listed Companies," 2017; Green Clean Guide, 2011). From 2009 to 2020, the data set includes 80 firms with 960 firm-year observations, including 783 firm-year observations for family-managed firms and 177 firm-year observations for non-family-managed firms on the Indian stock exchange. Although our original search yielded 500 companies, only 131 of them filed sustainability reports. A second analysis reduced the criteria to the years 2009 to 2020, resulting in a sample size of 80 companies. Because of earlier evidence of the considerable number of family-managed enterprises in India, the backdrop of India is used for the emerging economy (PTI, 2018; PwC, 2019).

5.2. Model specification

To examine mandatory CSR reporting and disability employment of family and non-family firms, we specify the following economic model based on panel regression with random effect assumptions

$$DISA_{it} = \alpha + \beta_1 MAR_{it} + \sum^{\phi} CTRL_{it} + \mu_{it} \quad (1)$$

Where i and t denote the cross-sectional units and period, respectively, $DISA_{it}$ represents disability employment. MAR_{it} also represents mandatory CSR reporting. The variable $CTRL_{it}$ represents the control variables, including firm size, sustainability report format, year effect, total board size, CSR investment, and type of industry

5.2.1. Dependent variable

$DISA_{it}$ represents a dependent variable of listed enterprises' disability employment. Disability employment (DISA) is defined as the natural logarithm of total disability or the ratio of total disability to total employees, as reported in the integrated financial reporting sustainability reports. The use of the natural logarithm lowers outliers in the measurement and is consistent with past research (Heath & Babu, 2017).

5.2.2. Independent variables

Mandatory CSR reporting uses binary variables and is consistent with many studies (Cai et al., 2012). Its implementation has an impact on the employment of disabled individuals, which is classified as a CSR activity. Mandatory policy reporting is in line with regulations from the Ministry of Corporate Affairs requiring big corporations to report CSR activity (Cai et al., 2012; Ministry of Corporate Affairs, 2009, 2013).

5.2.3. Control variables

$CTRL_{it}$ represents the control variables, including firm size, sustainability report format, year effect, total board size, CSR investment, and type of industry

- (1) Firm size measures the capacity of a company to engage in CSR and sustainability efforts is measured by its size. The natural logarithm of the firm's total assets is used to compute it. (Ntim & Soobaroyen, 2013; Razali et al., 2016).
- (2) Sustainability reporting format. The sustainability reporting format denotes a company's preference for a sustainability report that incorporates financial reporting or a standalone

- sustainability report as a document for stakeholders (Hassan & Guo, 2017; Hassan et al., 2020). This is a dummy variable that equals 1 if the company opts for a standalone sustainability report format and 0 if the company opts for integrated reporting.
- (3) Year indicator dummy captures the timing effect and controls the year effect in the model with a dummy variable. This helps with cross-sectional reliance, as well as other concerns. (Qui et al., 2016).
 - (4) CSR investment is the total cost captured in a firm's sustainability report is the amount a firm pledges to execute CSR activities. CSR spending turned into a natural logarithm to remove outliers (Shukla, 2017; Nakamura, 2015).
 - (5) Type of industry—Some industries are more prone to hazardous waste than others, therefore give the firm a 1 if it is hazardous and a 0 if it isn't (Jackson & Apostolakou, 2010; Shabana et al., 2016). The nature of the job has an impact on the employment of impaired individuals. Service businesses are more likely than construction firms to employ disabled persons, which has an impact on the study's aims (Motilal, 2017)
 - (6) Total board size- The number of executive and non-executive board members serve as internal auditors for the company and guide its CSR operations (Inoue & Lee, 2011).

6. Methodology

We applied descriptive statistics, and panel regression with random effect assumption to test *H1*, *H2* and *H3* of the study, and results were analysed with Stata 15.0. The model is applied to 960 firm-year observations divided into 783 and 177 firm-year observations for family and non-family-managed firms, respectively. The choice of panel regression with random effect assumptions addresses endogeneity problems across panels (Wooldridge, 2002). The estimated standard errors are robust to remove heteroscedasticity and serial correlation effects (Wooldridge, 2002). In addition to the above, pre-regression tests undertaken include unit root test, cross-section dependence test and cointegration tests.

7. Empirical results and discussions

Tables 1–7 show the study's empirical analysis: subsections 7.1 shows descriptive statistics and correlation coefficients and variance inflation factor. Subsections 7.1.1 and 6.3 show the regression tests and results.

7.1. Descriptive statistics and correlation matrix

Table 1 presents the descriptive statistics of variables. Disability employment is the natural logarithm of total disabled people employed each year by listed firms. Disability employment has an average mean of 2.246 and a standard deviation of 2.140. It indicates that disability employment is not even among firms in these industries. Similarly, by converting the information into binary, we see that firms in India only employ 6.61 percent of disabled people in India listed firms. The study shows that 66.7 of the study report CSR on a mandatory basis in India.

Table 2 shows the correlation matrix of the variables under study. The results show that disability employment has a strong and positive correlation with firm size, type of industry and CSR investment. Mandatory CSR reporting and disability employment have a weak but positive significant correlation. Additionally, we examine the multicollinearity between the independent variables through a pairwise correlation (see Table 2). The results allow us to rule out the possible existence of multicollinearity between the studied model variables. The largest significant coefficient among the independent variables is 0.751 and 0.819. Also, the multicollinearity test using a variance inflation factor (VIF) carried out shows that VIFs are less than 4.0, an indication that there is no problem of multicollinearity in the study.

7.1.1. Regression tests

To determine the model appropriateness between fixed effect and pooled OLS regression, as well as between Random Effects (RE) and Fixed Effects (FE), a poolability test (Pooled OLS verse Fixed

Table 1. Descriptive statistics

	Symbol	Obs.	Mean	Std. Dev.	Min.	Max
Natural log of disability employment	INDISA	960	2.246	2.140	0	6.860
Disability to employee's ratio	EDR	960	0.004	0.007	0	0.046
Disability employment in binary form	DDISA	960	0.661	0.473	0	1
Mandatory CSR reporting	MAR	960	0.667	0.472	0	1
Total board size	TBDR	960	10.953	2.852	5	20
Year effect	YDU	960	14.500	3.454	9	20
Sustainability report format	SP	960	0.463	0.499	0	1
CSR investment	CSR	960	4.768	2.052	0	9.047
Firm size	FS	960	11.805	1.520	8	16
Type of industry	DIND	960	0.200	0.400	0	1

Effect) and the Hausman test are utilized (Baltagi, 2005; Hausman, 1978). Pooled OLS is appropriate in null hypotheses, and p-values are not significant at a 1% level of significance. RE is appropriate in Hypotheses 1, 2, and 3. As a result, the poolability test employing the F-test under DISA reveals that the F-test is significant at 1% (p-value=0.000), and so pooled OLS is rejected. However, a comparison of FE and RE reveals that RE is better suited to disability employment.

7.2. Regression results

The regression results are in Table 6. *H1* states that there is a positive association between mandatory CSR reporting and disability employment. Model 1 under RE from Table 6 shows that mandatory CSR reporting has a positive and statistically significant association with disability employment of listed firms [$\beta = 0.167^{**}$, $SE = 0.068$]. Similarly, Model 2 under PCSE from Table 6 shows that mandatory CSR reporting has a positive and statistically significant association with disability employment of listed firms [$\beta = 0.081^{*}$, $SE = 0.043$]. *H1* is supported. Mandatory reporting as an institutional tool is causing firms, through coerciveness, to engage disabled people, which firms will not have done voluntarily. Through resistance theory (Gabel & Peters, 2004), we can also argue that the right push in an organisation causes firms to engage disabled people, which is expected by modern society. Our study shows that a 1% increase in mandatory reporting, causes an increase of 16.7% increase in disability employment of listed firms in India. Even though previous studies have argued that disability employment is weak in development economies (Connor et al., 2008; Yamamoto et al., 2011), mandatory reporting of disability employment in firms with CSR agenda helps the employment of disabled people in emerging economies, including India. An expected benefit from disability employment is an increase in a firm's corporate reputation (Migliaccio, 2019). The application of mandatory reporting may be the solution that addresses the weakness and abuse of voluntary reporting (Javed et al., 2016). Our study is consistent with previous studies which argued that mandatory reporting increase CSR disclosure or CSR quality (Khan et al., 2019; Li et al., 2015; Suresh & Babu, 2019).

Table 2. Correlation coefficients and variance inflation factor (VIF)

	1	2	3	4	5	6	7	8	9	10	VIF
INDISA	1										
EDR	0.617***	1									1.33
DDISA	0.751***	0.403***	1								1.46
MAR	0.054*	0.044	0.050	1							3.11
TBDR	0.317***	0.131***	0.226***	-0.064**	1						1.28
YDU	0.054*	0.033	0.048	0.819***	-0.043	1					3.20
SP	0.072**	0.134***	-0.034	-0.013	0.151***	-0.093***	1				1.22
CSR	0.441***	0.196***	0.352***	0.240***	0.357***	0.252***	0.212***	1			1.93
FS	0.515***	0.194***	0.356***	0.174***	0.417***	0.187***	0.291***	0.657***	1		2.33
DIND	0.283***	0.286***	0.121***	0.000	0.170***	0.000	0.064**	0.297***	0.420***	1	1.35

Note: **p < 0.05, ***p < 0.01 and *p < 0.10 level (two-tailed), N = 960. Pairwise Correlation.

7.2.1. Family (non) managed firms

The regression results are in Table 7. H2 states that there is a positive association between mandatory CSR reporting and disability employment of family firms in India. Model 1 under RE from Table 7 shows that mandatory CSR reporting has a positive and statistically significant association with disability employment of family-controlled firms in India [$\beta = 0.147^*$, $SE = 0.075$]. PCSE is excluded because no periods are common to all panels in family firms. H2 is supported. Also, H3 states that there is a positive association between mandatory CSR reporting and disability employment of non-family firms in India. Model 4 under RE from Table 7 shows that mandatory CSR reporting has a positive and statistically significant association with disability employment of listed firms [$\beta = 0.377^{**}$, $SE = 0.167$]. H3 is supported. Difference studies have argued a difference between family-controlled firms and non-family-controlled firms and that family firms perform better than non-family firms (Anderson & Reeb, 2003). However, the context of India on disability employment is showing different results. Our results show that a 1% increase in mandatory reporting causes a 14.7% increase in disability employment of family firms in India which is lower than the non-family firms, which causes an increase of 37.7% in disability employment. We see that non-family firms are better at engaging in disability employment than family-controlled firms in India. We perceive that family firms are not risk-takers compared to non-family-controlled firms (Chen et al., 2008) which may account for why disability employment is higher in non-family firms than family firms in India. It is further suggested that family members know the business better with risk caution when in top positions (Anderson & Reeb, 2003) may account for the caution in the engagement of people with disability.

Regarding the control variables in Table 7, we find that firm size is positively and statistically significant with disability employment in family firms but not in non-family firms in India. Also, the sustainability report format is negatively and statistically significant with disability employment in family firms but not in non-family firms in India.

7.3. Additional analyses

This study employs probit regression to vary the analysis method and see if there will be a change in the association between mandatory CSR reporting and disability employment. Model 5 from Table 6 shows that mandatory CSR reporting more than likely causes a firm to employ people with disability [$\beta = 0.669^*$, $SE = 0.406$]. Similarly, Model 2 from Table 7 also shows that mandatory CSR reporting more than likely causes the family firm to employ people with disability [$\beta = 0.879^*$, $SE = 0.478$]. Conversely, Model 5 from Table 7 also shows that mandatory CSR reporting does not cause the non-family firm to employ people with disability [$\beta = 0.201$, $SE = 1.074$].

A pre-regression test in Tables 3, 4 and Table 5 from below shows the unit root test, Cross-section dependence and homogeneity test and cointegration results. The summary results as pre-regression tests support the results of the study.

Results of the unit root test indicate that most of the variables at the level are non-stationary except CSR expenditure and firm size. However, all variables became stationary at the 1st difference.

The Pesaran CD test strongly rejects the null proposition of no cross-sectional dependence at least at the 5% level of significance. The test revealed an average absolute correlation of 0.472, which is a very high value. Hence, there is enough evidence to suggest the presence of cross-sectional dependence in the model under a fixed effects assumption. Findings on homogeneity tests (Pesaran and Yamagata 2008) revealed a rejection of the null hypothesis and that coefficients were found to be heterogeneous.

Results of Kao cointegration test of Unadjusted Modified Dickey-fuller t and Unadjusted Dickey-Fuller t show that variables are cointegrated and therefore, have a long-run association. This, therefore, provides us with the basis to reject the null hypothesis of no cointegration at a 5% significance level.

Table 3. Unit root test

Variable	Level			1 st Difference		
	IPS	ADF	PP	IPS	ADF	PP
Indisa	0.67078 (0.7488)	96.4240 (0.6887)	99.0743 (0.6182)	-10.3811 (0.0000)	255.188 (0.0000)	288.455 (0.0000)
edr	1.12310 (0.8693)	84.5012 (0.9825)	97.0208 (0.8731)	-11.8760 (0.0000)	327.996 (0.0000)	394.332 (0.0000)
dmydisa	1.71894 (0.9572)	9.70299 (0.9957)	10.3515 (0.9929)			
csrpolicy	-0.31557 (0.3762)	117.552 (0.9951)	86.9023 (1.0000)			
csrcm	-1.27437 (0.1013)	149.659 (0.5385)	135.158 (0.8329)	-10.8197 (0.0000)	217.225 (0.0000)	225.268 (0.0000)
csrcn	-0.50381 (0.3072)	130.445 (0.7840)	130.392 (0.7849)	-11.3273 (0.0000)	257.317 (0.0000)	358.496 (0.0000)
ibdr	0.37052 (0.6445)	106.931 (0.9310)	135.576 (0.3512)	-15.5748 (0.0000)	388.356 (0.0000)	494.151 (0.0000)
sp	1.37777 (0.9159)	57.8053 (0.9580)	53.3205 (0.8696)	-1.71069 (0.0436)	10.5090 (0.0327)	
lncsrinv	-3.64289 (0.0001)	228.230 (0.0002)	215.359 (0.0016)	-15.3613 (0.0000)	499.532 (0.0000)	663.250 (0.0000)
fl	0.25197 (0.5995)	35.6746 (0.8101)	34.5426 (0.7139)	-6.57749 (0.0000)	73.0875 (0.0000)	83.4264 (0.0000)
fs	-1.72210 (0.0425)	121.682 (0.1738)	260.164 (0.0000)	-6.83705 (0.0000)	80.9716 (0.0000)	123.462 (0.0000)
fmgt	-1.30426 (0.0961)	28.0863 (0.0608)	18.8970 (0.1689)	-5.23276 (0.0000)	43.7631 (0.0000)	56.1413 (0.0000)

Note: () depicts the probability of the test at a 5% significance level. Abbreviations IPS, ADF and PP represent Im, Pesaran and Shin, Augmented Dickey-Fuller and Phillips-Perron test for unit root respectively.

Table 4. Cross-section dependence and homogeneity test results

Cross-section dependence (H ₀ : Cross-sectional independence)		
Test	Statistics	P-value
Pesaran's test of cross-sectional independence	10.245	0.0000
Average absolute value of the off-diagonal elements	0.472	
Homogeneity test (H ₀ : Slope coefficient are homogenous)		
Delta	2.146	0.032
adj	-	-

Table 5. Cointegration

Kao test for cointegration (H ₀ : No cointegration)		
Test	Statistics	P-value
Unadjusted Modified Dickey—fuller t	-1.8569	0.0317
Unadjusted Dickey-Fuller t	-3.3353	0.0004

Table 6. Panel regression with panel-correlated standard errors

	INDISA	INDISA	EDR	EDR	DMYDISA
	PANEL RE	PCSE	PANEL RE	PCSE	PANEL PROBIT
	Model 1	Model 2	Model 3	Model 4	Model 5
Control variables					
Firm size	0.203*** [0.050]	0.519*** [0.027]	0.000 [0.000]	−0.001 [0.000]	1.006*** [0.234]
Type of industry	1.184** [0.499]	0.341*** [0.036]	0.005** [0.002]	0.047*** [0.000]	−0.078 [0.957]
Sustainability report format	−0.275*** [0.057]	−0.428*** [0.071]	0.001* [0.000]	0.002*** [0.000]	−1.998*** [0.395]
Total board size	0.021 [0.013]	0.076*** [0.013]	0.000** [0.000]	0.000*** [0.000]	−0.027 [0.078]
Year effect	−0.005 [0.010]	−0.050*** [0.007]	−0.000 [0.000]	0.000 [0.000]	−0.093 [0.059]
CSR expenditure	0.002 [0.023]	0.188*** [0.036]	0.000** [0.000]	0.000** [0.001]	0.035 [0.133]
Indep. variables					
Mandatory reporting	0.167** [0.068]	0.081* [0.043]	0.001* [0.001]	0.001* [0.002]	0.669* [0.406]
Adjusted R ² / Overall R ²	0.201	0.309	0.103	0.107	
Between R ²	0.211		0.114		
Within R ²	0.081		0.030		
F test/Chi-square	96.69***	11065.19***	36.38***	726.18***	37.76***
Obs.	960	960	960	960	960

Note: Robust standard errors are in parenthesis. *, **, *** Indicates significance at 10%, 5% and 1% levels respectively.

8. Summary and conclusions

The purpose of the study is to examine whether mandatory CSR reporting affects the disability employment of listed firms and whether the family and non-family perspective matter in the Indian context. From 2009 to 2020, the data set includes 80 firms with 960 firm-year observations, including 783 firm-year observations for family-managed firms and 177 firm-year observations for non-family-managed firms on the Indian stock exchange. Descriptive statistics, panel regression with random effect assumptions and probit regression are the research models for examining the study. The first findings show that mandatory CSR reporting increases the disability employment of listed firms in India. We perceive that mandatory reporting as an institutional tool is causing firms to engage disabled people through coerciveness, which firms will not have done voluntarily. The following hypothesis divides the study data into family-controlled and non-family-controlled firms, as family firms dominate India. The second findings show that mandatory CSR reporting has a positive and statistically significant association with disability employment of family firms in India. Similarly, mandatory CSR reporting has a positive and statistically significant association with the disability employment of non-family firms in India. However, the magnitude effect expressed in the beta coefficient is higher in non-family firms than in family firms. We perceive that family firms are not risk-takers compared to non-family-controlled firms and may account for why disability employment is more elevated in non-family firms than in family firms in India. It is further suggested that family members know the business better when in top positions may account for the caution in the engagement of people with disability.

Table 7. Panel and probit regression for family and non-family-controlled firms

	INDISA FAMILY	DMYDISA FAMILY	EDR FAMILY	INDISA NON- FAMILY	DMYDISA NON- FAMILY	EDR NON- FAMILY
	PANEL RE	PANEL PROBIT	PANEL RE	PANEL RE	PANEL PROBIT	PANEL RE
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Control variables						
Firm size	0.245*** [0.055]	1.542*** [0.272]	0.000 [0.000]	0.010 [0.124]	−0.063 [0.607]	−0.000** [0.000]
Type of industry	1.141** [0.492]	0.565 [1.002]	0.004** [0.002]	1.618* [0.827]	−1.219 [1.952]	0.004 [0.003]
Sustainability report format	−0.242*** [0.065]	−2.816*** [0.698]	0.001** [0.000]	−0.158 [0.128]	−0.126 [0.842]	−0.003 [0.000]
Total board size	0.030** [0.015]	0.051 [0.093]	0.000** [0.000]	0.020 [0.037]	0.041 [0.213]	0.000** [0.000]
Year effect	−0.004 [0.011]	−0.210*** [0.074]	−0.000 [0.000]	0.003 [0.029]	0.308* [0.181]	−0.000 [0.000]
CSR expenditure	−0.016 [0.024]	−0.192 [0.154]	0.000** [0.000]	0.001 [0.076]	0.713*** [0.269]	0.000** [0.000]
Indep. variables						
Mandatory reporting	0.147* [0.075]	0.879* [0.478]	0.001** [0.001]	0.377** [0.167]	0.201 [1.074]	0.000 [0.000]
Adjusted R ² / Overall R ²	0.227		0.104	0.142		0.162
Between R ²	0.233		0.105	0.136		0.074
Within R ²	0.073		0.033	0.113		0.242
F test/Chi- square	76.16***	37.43***	32.38***	22.67***	19.64***	46.33***
Obs.	783	783	783	177	177	177

Note: PCSE is excluded because no periods are common to all panels, and cannot estimate disturbance covariance matrix using case-wise inclusion. Robust standard errors are in parenthesis. *, **, *** Indicates significance at 10%, 5% and 1% levels respectively.

In terms of the control variables, we discover that in India, firm size is positively and statistically associated with disability employment in family businesses but not in non-family businesses. In India, the style of the sustainability report has a negative and statistically significant relationship with disability employment in family businesses but not in non-family businesses.

8.1. Theoretical contribution

Our study contributes to the debate on mandatory reporting and disability employment by adding new knowledge which has not been examined in previous studies. Previous studies examined mandatory CSR reporting's effect on other variables of CSR activities but not in a micro-level examination of disability employment (Khan et al., 2019; Li et al., 2015; Suresh & Babu, 2019).

The second contribution of the study provides a new perspective on family and non-family impact on the relationship between mandatory CSR reporting and disability employment in India. Given that India has more family firms than non-family firms (Chauhan & Dey, 2017; PTI, 2018; PwC, 2019), this new study highlights the significant difference. Previous studies argued that family firms are averse to non-family firms (Chen et al., 2008), and this study confirms previous observations.

The third contribution of the study argues that resistance theory that empowers the weak in society to achieve recognition and contribute to society (Gabel & Peters, 2004) is relevant in an emerging economy like India. It is also able with institutional theory able to interpret the relationship between mandatory CSR reporting and disability employment.

8.2. The implications of the study, future directions and study limitations

8.2.1. Managerial implications of the study

The positive association between mandatory CSR reporting and disability employment can increase a firm's corporate reputation (Migliaccio, 2019). Therefore, firms in India stand in a better position with their stakeholders when people with disability are engaged. It is argued that family firms perform better than non-family firms. Still, the outcome of this study shows a contrary result, making non-family firms perform better than family firms. Education needs to deepen for family firms who have a risk-averse attitude towards the engagement of people with disability. The non-aggressive pursuance of deepening the importance of disability employment is not suitable for India, especially where it is stated that family firms highly dominate India.

8.2.2. Policy implications of the study

The policy of mandatory reporting as an institutional tool is causing firms, through coerciveness, to engage disabled people, which firms will not have done in voluntarily reporting. The application of mandatory reporting may be the solution that addresses the weakness and abuse of voluntary reporting (Javed et al., 2016). Hence, the advocates of mandatory reporting policy must deepen the sensitization and possible tax relief for firms that engage more people with disability.

8.2.3. Limitations and future research direction

The definition of large firms in India according to India's Act 2013, section 135 puts a lot of firms outside the study criteria, and this may limit the generalisation of the study results. Furthermore, a time choice that limits the analysis to 2009 to 2020 excludes many firms, including those with missing data, and may add to the constraint. Future research could look at the impact of mandated reporting in different nations on disability employment. This study did not examine the lag in mandatory CSR reporting in disability employment. Therefore, future studies can examine whether an early or late entry in implementing mandatory reporting affects a firm desire to employ people with disability.

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