

A study on corporate social responsibility and financial performance in the Indian context

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Abstract

In India, the concept of CSR is governed by clause 135 of the Companies Act, 2013, which was passed by both Houses of the Parliament, and had received the assent of the President of India on 29 August 2013. The CSR provisions within the Act is applicable to companies with an annual turnover of 1,000 crore INR and more, or a net worth of 500 crore INR and more, or a net profit of five crore INR and more. The new rules, which will be applicable from the fiscal year 2014-15 onwards. This study examines the relationship between corporate social responsibility and firm's financial performance in India with the use of secondary data, sourced from ten randomly selected Indian companies annual report and financial summary for the period of four years. The purpose of the present paper is to study the level of CSR initiatives taken by the Indian companies and its influence on the performance of the companies. All the variables of the selected companies have been tested with one way Anova, Karl Pearson's correlation and correlation t-test for its validity. The study result shows that there is a considerable positive relationship between the CSR and Financial performance of the firm, and firms spending on CSR not only benefits from continuous long term sustainable development but also enjoy enhanced financial performance. Overall, there is a significant difference between CSR and Firm's financial performance by accepting alternative hypothesis and rejecting null hypothesis at 5% significance level.

Keywords: corporate, financial performance, CSR

Introduction

According to the UNIDO, "Corporate social responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives (Triple-Bottom-Line Approach), while at the same time addressing the expectations of shareholders and stakeholders. In this sense it is important to draw a distinction between CSR, which can be a strategic business management concept, and charity, sponsorships or philanthropy. Even though the latter can also make a valuable contribution to poverty reduction, will directly enhance the reputation of a company and strengthen its brand, the concept of CSR clearly goes beyond that."

CSR refers to ensuring the success of the business by inclusion of social and environmental considerations into a company's operations. It means satisfying shareholders' and customers' demands while also managing the expectation of other stakeholders such as employees, suppliers and the community at large. It also means contributing positively to society and managing your organization's environmental impact. Hence, CSR is a contribution to sustainable development, implying the way a company balances its economic, environmental and social objectives while addressing stakeholder expectations and enhancing shareholder value. The aim of Social responsibility of the corporate is to create higher standard of living, while preserving the Profitability of the organizations, for people within and outside the organizations. CSR is a concept which suggests that commercial corporations must fulfill their duty of providing care to the society.

CSR has been a focus of all stakeholders including the government, corporate sector, media, customers, suppliers,

employees and communities. The Government of India's initiative to provide a mandate to public sector enterprises to spend a certain percentage of profit after tax for CSR has set the wheels in motion for increased contribution and more socially responsible behavior to lead to inclusive growth. Moreover, the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of business by the Ministry of Corporate Affairs indicates that governments emphasize on CSR and engaging public and private companies and enhancing their contribution toward lessening the gap between economic and social progress. CSR has rapidly evolved in India with some companies focusing on strategic CSR initiatives to contribute toward nation building. Gradually, the companies in India started focusing on need-based initiatives aligned with the national priorities such as public health, education, livelihoods, water conservation and natural resource management.

Literature review:

Singh and Ahuga (1983) conducted the first study on CSR of 40 Indian public sector companies for the years 1975-76. They found that 40 percent of the companies disclosed more than 30 percent of total disclosure items included in their survey.

Iqbal *et al* (2012) examined the connectivity of CSR with financial performance, market value of share and financial leverage of 156 listed companies on Karachi Stock Exchange for the entire period of 2010-11. They adopted descriptive statistics, correlation and regression to conduct the study. This study showed a mixed result, i.e., CSR negatively affected the market value of those companies, CSR did not have any influence on those companies and there was no relationship between CSR and financial leverage.

Mujahid and Abdullah (2014) studied the dependency of CSR on firm's financial performance as well as on shareholders'

wealth in Pakistan. They had selected 10 firms which are highly rated as CSR firms and 10 non-CSR firms to see the differences in their financial performances and shareholders wealth as well. They selected the return on equity (ROE) and return on assets (ROA) ratios (profitability ratio) as financial performance indicators and stock price & earnings per share (EPS) for representing shareholders' wealth. They adopted a mixed methodology (financial analysis and literature review) in this study. They concluded that there was a significant positive relationship between CSR and financial performance and shareholders' wealth as well.

Siddiq and Javed (2014) examined the effect of CSR on the organizational performance of six companies, listed in Pakistani Index. They selected CSR, which is measured by perceived CSR and perceived stakeholder relationship, as an independent variable and for dependent variable they chosen ROA and total turnover as indicators of organizational performance. The study adopted descriptive statistics, Pearson's correlation and regression for analyzing the data (both primary and secondary). The correlation result showed that both CSR and organizational performance were positively correlated whereas regression result depicted that Perceived CSR had an insignificant positive relationship with organizational performance but perceived stakeholders relationship affected the organizational performance negatively as well as insignificantly.

Sumanta Dutta *et al.* (2011) ^[4], explored CSR activities of Indian companies by comparing with TBL reporting with GRI and Karmayog ratings and concluded that 128 companies scored 0 level, 147 companies at level 1, 146 companies at level 2, 66 companies at level 3, 13 companies at level 4 and No even a company under the level 5 and resulted that there is considerable improvement in the status level 0 from 2007 to 2009.

Dr. R.S. Ramesh *et al* (2012) ^[3] studied the ITC-e-CHOUPAL model, Hyundai Motors 'Go Green' project and Tata Motors-Train the drivers scheme as case study and compared the CSR initiatives and measured the social performance of the selected companies through the rating levels of Indian Companies for the period of four years from 2007 to 2010 which measured by KARMAYOG, an NGO, who measures the CSR activities of Indian companies and ranking by Five Levels (0 to 5). The authors also stated that, most Indian companies feel that CSR was only possible if profitability was high and concluded that there is a need today for Indian companies to re-examine their CSR interventions and determine their effectiveness through "think globally and act locally" (Alessandro, 2003)

Chih Hung Chen (2011) ^[2] studied CSR models with best goodness of fit by applied Structural Equation Modeling to assess the proposed CSR model containing Accountability, Transparency, Competitiveness and Responsibility as first order factor components and 13 observation indicators as second order factor and concluded that the correlation among the first order factor was significant and the second order structure fit the observed data well.

Esra Nemli *et al* (2011) ^[6] examined the relationship between Corporate Reputation and Corporate Financial Performance in Turkey for the period 2000-2010. The corporate reputation ranking from Capital Magazines Turkey's list used as proxy for Corporate Reputation. Return on Equity, Return on Asset and Market to Book value used as financial performance measures and concluded that there is casual relationship between

Corporate Reputation and Corporate Financial performance and Corporate Reputation does not impact performance measure of ROE, but ROE improves corporate reputation Valmohammadi (2014) aimed at investigating the influence of seven dimensions of CSR (such as organizational governance, human rights, labour practices, the environment, fair operating practices, consumer issues and community involvement and development) on organizational performance in Iran. The author used a sample of 207 Iranian manufacturing and service firms. For conducting the study, structural equation model had been adopted. The result revealed a significant positive relationship between CSR and organizational performance of these companies.

Subramaniam *et al* (2014) assessed the relationship between CSR reporting with liquidity position of 194 Malaysian Public listed companies for the year 2009. They used content analysis to develop CSR index and multiple regression analysis to see the relationship among CSR index, management and institutional ownership, corporate governance mechanisms and the liquidity of equity shares of these companies. The result showed a positive relationship between CSR reporting and liquidity of equity shares which means that if the companies adopted greater level of CSR disclosure the higher will be the liquidity in terms of price impact.

Nkomani (2013) examined the impact of CSR on CFP of the top 100 listed companies in Johannesburg Stock Exchange (JSE) in South Africa for the period of 2002-11. The author used ANOVA and Kruskal-Wallis test to conduct the study. He ultimately selected a sample of 68 companies and divided these companies according to the companies included in Johannesburg Stock Exchange (JSE) socially responsible investment index (SRII) and the companies not included in Johannesburg Stock Exchange (JSE) socially responsible investment index (SRII). The author concluded that the companies, not included in SRII, had better financial performance than the companies included in SRII.

Akinmulegun Sunday Ojo (2012) ^[1] empirically examined the effect of financial leverage (measured by Debt-Equity ratio) on Earnings per Share (EPS) and Net Assets per Share (NAPS). Author used panel data on effect of leverage on performance indicators of some corporate firms in Nigeria during 1993 and 2005 and employed econometric technique of Vector Auto Regression (VAR) on the variables and found that leverage shock on EPS indirectly affect the NAPS. Leverage therefore significantly affects Corporate Performance.

Cochran and Wood (1984) ^[7] improved these existing techniques by increasing the sample size and by using two time periods, large industry-specific control groups, and a key correlate with CSR – asset age – in their model. The average age of corporate assets was found to be highly correlated with a firm's social responsibility ranking. Firms with older assets tend to have lower CSR rankings. Cochran and Wood (1984) ^[7] reasoned that 'older' firms may be less flexible in adapting to social change, the types of management that older firms attract may be different to those of 'younger' firms, and regulatory constraints may have been less severe in the time period when firms with older assets constructed plants. Overall weak support for a positive relationship between CFP and CSR was found. The exclusion of asset age could explain why no positive relationship was found in earlier studies

Gosling and Chris Vocht (2007) ^[5] stated that Companies with abroad social role conception score significantly better on their

social reputations than companies with a narrow role conception. They concluded that the companies adopt it as a tool for building their legitimacy in society.

Objectives of the Study

The study has been carried out with the aim of analyzing the CSR with Financial performances of the selected companies in the various sectors. The aim of the study has been carried out

with the following specific objectives:

1. To review the corporate social responsibility expenditure of Indian Companies.
2. To examine the relationship between the CSR and Financial Performance of the selected companies in India.
3. To study the present scenario of corporate social responsibility in India.

Table 1: CSR Activities of different companies in various sectors during the last four years in India.

| S. No. | Companies | CSR activities |
|--------|-----------------------------------|--|
| 1. | Tata Steel Ltd. | Livelihood– through agricultural development, skill development and entrepreneurship; Health– through primary healthcare, maternal and child healthcare, specialised healthcare and adolescent health programmes; Education– through improving the quality of education for all and scholarships for meritorious students; Empowerment– through grassroots institutions such as Self Help Groups and Village Committees and youth empowerment. |
| 2. | UltraTech Cement Ltd. | Preschool education project–Balwadies/ playschools/ crèches, strengthening Anganwadi Centre. Preventive Health Care–Immunisation, Pulse polio immunisation, Health Check-up camps, Ambulance Mobile Dispensary Program, Malaria/ Diarrhoea /Control programs, Health & Hygiene awareness programs, School Health/Eye/Dental camps, Yoga/ fitness classes. Agriculture and Farm Based–Agriculture & horticulture training program/ farmers group transfer of technology- demonstration plots, support for horticulture plots, seeds improvement program, support for improved agriculture equipment and inputs, Exposure visits / support for agricultural mela, integrated agricultural/ horticultural improvement, program/ productivity improvement programs, soil health and organic farming. |
| 3. | Mahindra & Mahindra Ltd. | supports the education of underprivileged girls, Mahindra Pride Schools, which provide livelihood training to youth from socially and economically disadvantaged communities, and a variety of scholarship programs, which range from providing opportunities to youth from low income group families to undergo diploma courses at vocational education institutes, to allowing meritorious students to pursue their post graduate studies at reputed universities overseas. |
| 4. | ITC Ltd. | Rural communities primarily in the Company’s Agri Business areas. The communities residing in close proximity to our production units. Promoting Preventive Healthcare, Sanitation & Poverty Alleviation Livelihood Enhancement Economic Empowerment of Women Ensuring Environmental Sustainability Protection of National Heritage, Art & Culture, Rural Development |
| 5. | Bharat Petroleum Corporation Ltd. | BPCL takes up CSR projects largely in the 5 core thrust areas of: Education, water conservation, skill development, health /hygiene& Community development. |
| 6. | Larsen & Toubro Ltd | CSR policies and practices are formulated with a view to maximising their impact with Integrated Community Development Programme is aligned with the UN Social Development Goals and addresses the most pressing needs –water, sanitation, education, health and skill-building. |
| 7. | Infosys Ltd. | The Company works primarily through its CSR trust, the Infosys Foundation, towards supporting projects in eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environmental sustainability, disaster relief and rural development projects. Environmental sustainability, disaster relief and rural development projects. |
| 8. | ACC Ltd. | Education initiatives in the vicinity of plants addressed needs of 36,709 students during the year. Scholarships were awarded to 465 meritorious students belonging to weaker sections of society. About 4,234 unemployed youth received skill development training under the Company’s DISHA programme; as on the date of this report, over 60% of them had received job placements in various manufacturing and service sector enterprises. |
| 9. | YES Bank Ltd | With a focus on ‘Livelihood & Water Security’, the Bank has brought access to safe and clean drinking water across 150 community locations in Maharashtra (Pune, Satara, Sangli and Kolhapur) with the installation of unique micro-fibre technology based water purifiers. Dada Maharaj Natekar School and Old Age Home at Chikhali, where the Bank has installed a community water purification system catering to the 300 school students and the 15 residents of an old age home. |
| 10. | Reliance Industries Ltd. | Livelihoods of more than 19 lakh farmers and fisher folks enhanced with support from Reliance. 103 lakh cubic metre of rainwater harvesting capacity created, 107 villages secured for drinking water through sustainable rainwater harvesting initiatives. Over 5 lakh health consultations provided to patients through Reliance managed hospitals, mobile and static medical units and various health camps |

Present scenario of corporate social responsibility in India

In India, the concept of CSR is governed by clause 135 of the Companies Act, 2013, which was passed by both Houses of the Parliament, and had received the assent of the President of India on 29 August 2013. The CSR provisions within the Act is applicable to companies with an annual turnover of 1,000

crore INR and more, or a net worth of 500 crore INR and more, or a net profit of five crore INR and more. The new rules, which will be applicable from the fiscal year 2014-15 onwards, also require companies to set-up a CSR committee consisting of their board members, including at least one independent director.

The Act encourages companies to spend at least 2% of their average net profit in the previous three years on CSR activities. The ministry’s draft rules, that have been put up for public comment, define net profit as the profit before tax as per the books of accounts, excluding profits arising from branches outside India. Clause 135 of the Companies Act, 2013 requires a CSR committee to be constituted by the board of directors. They will be responsible for preparing a detailed plan of the CSR activities including, decisions regarding the expenditure, the type of activities to be undertaken, roles and responsibilities of the concerned individuals and a monitoring and reporting mechanism. The CSR committee will also be required to ensure that all the income accrued to the company by way of CSR activities is credited back to the CSR corpus.

CSR committee requirements

- A CSR committee of the board should be constituted. It should consist of at least three directors out of whom at least one is an independent director. This composition will be disclosed in the board’s report as per sub-section (3) of section 134.
- The CSR committee shall:
 - ✓ formulate and recommend a CSR policy to the board, indicating the activities as specified in Schedule VII of the Act

- ✓ recommend the amount of expenditure to be incurred on the activities indicated in the policy
- ✓ monitor the CSR policy regularly

Research Hypotheses

H0: CSR has no significant impact on the firm’s financial performance

H1: CSR has significant impact on the firm’s financial performance.

Research methodology

The study is based on the secondary sources of data collected from selected company’s annual reports. In this research the sample of four years data from (2013 to 2016) of 10 Indian listed companies in National Stock Exchange (shown in table 2) has been taken. The financial parameters used in this research are Net profit, total assets and CSR expenditure extracted from annual reports of the firms. All the variables of the selected companies have been tested with one way Anova, Karl Pearson's correlation coefficient & correlation t-test for its validity. For profitability testing the correlation method to find the cause and effect relationship between CSR and impact on financial performance of the firm.

Table 2: Net profit of selected ten companies (Rs.in crores)

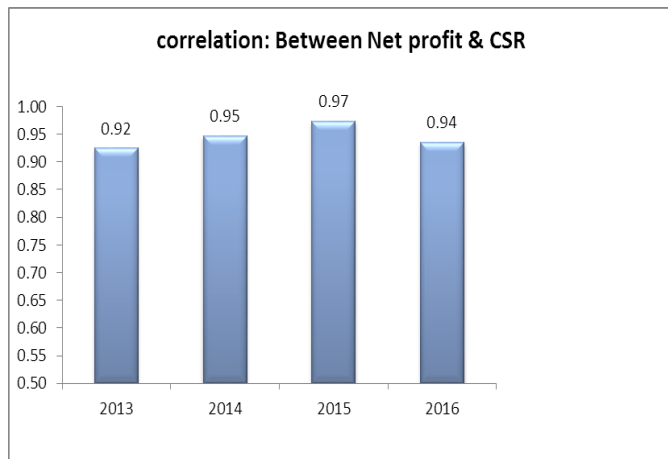
| company | 2016 | 2015 | 2014 | 2013 |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Tata Steel Ltd. | 4,900.95 | 6,439.12 | 6,412.19 | 5,062.97 |
| UltraTech Cement Ltd. | 2,174.65 | 2,014.73 | 2,014.73 | 2,144.47 |
| Mahindra & Mahindra Ltd. | 3,167.48 | 3,321.11 | 3,758.35 | 3,352.82 |
| ITC Ltd. | 9,844.71 | 9,607.73 | 9,607.73 | 8,785.21 |
| Bharat Petroleum Corporation Ltd. | 7,431.88 | 5,084.51 | 4,060.88 | 2,642.90 |
| Larsen & Toubro Ltd | 5,311.46 | 5,056.18 | 5,056.18 | 5,493.13 |
| Infosys Ltd. | 15,786.00 | 12,164.00 | 10,194.00 | 9,116.00 |
| ACC Ltd. | 602.4 | 591.57 | 1,168.29 | 1,095.76 |
| YES Bank Ltd | 2,539.45 | 2,005.36 | 2,005.36 | 1,617.78 |
| Reliance Industries Ltd. | 27,417.00 | 22,719.00 | 21,984.00 | 21,003.00 |

Table 3: Total Assets of selected ten companies (Rs.in crores)

| company | 2016 | 2015 | 2014 | 2013 |
|-----------------------------------|------------|------------|------------|------------|
| Tata Steel Ltd. | 123,208.15 | 115,677.12 | 111,040.41 | 101,876.93 |
| UltraTech Cement Ltd. | 37,852.08 | 35,214.95 | 35,214.95 | 29,754.01 |
| Mahindra & Mahindra Ltd. | 36,412.34 | 32,944.87 | 31,288.65 | 27,453.59 |
| ITC Ltd. | 49,518.43 | 44,195.66 | 44,195.66 | 39,229.39 |
| Bharat Petroleum Corporation Ltd. | 75,989.41 | 69,728.88 | 72,427.41 | 66,987.39 |
| Larsen & Toubro Ltd | 97,069.71 | 86,903.76 | 86,903.76 | 78,304.58 |
| Infosys Ltd. | 72,767.00 | 61,813.00 | 52,712.00 | 43,028.00 |
| ACC Ltd. | 13,437.47 | 12,840.82 | 12,671.33 | 12,093.59 |
| YES Bank Ltd | 165,263.41 | 136,170.41 | 136,170.41 | 109,015.79 |
| Reliance Industries Ltd. | 457,720.00 | 397,785.00 | 367,583.00 | 318,511.00 |

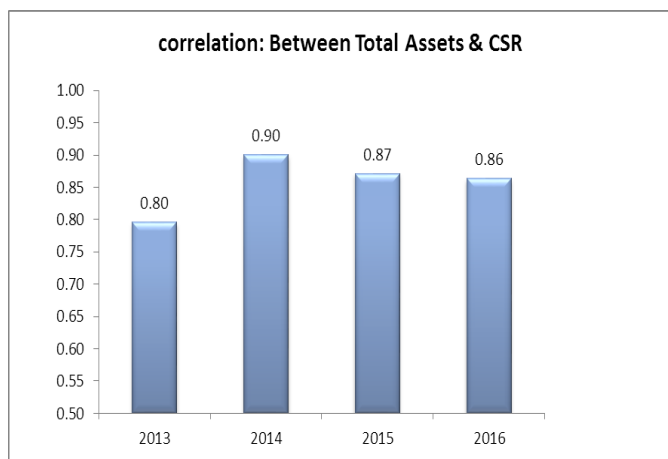
Table 4: CSR Expenditure of selected ten companies (Rs.in crores)

| company | 2016 | 2015 | 2014 | 2013 |
|-----------------------------------|-------|--------|--------|--------|
| Tata Steel Ltd. | 204 | 171.46 | 212 | 170.76 |
| UltraTech Cement Ltd. | 46.27 | 44.46 | 48.56 | 58.39 |
| Mahindra & Mahindra Ltd. | 85.9 | 83.24 | 32.69 | 33.52 |
| ITC Ltd. | 247.5 | 214.06 | 106.63 | 82.34 |
| Bharat Petroleum Corporation Ltd. | 95.59 | 76.01 | 34.38 | 17.88 |
| Larsen & Toubro Ltd | 120 | 76.54 | 76.5 | 73.16 |
| Infosys Ltd. | 202 | 239.54 | 203.88 | 182.32 |
| ACC Ltd. | 22.27 | 27.9 | 27.45 | 22.76 |
| YES Bank Ltd | 31.48 | 15.64 | 12.29 | 6.5 |
| Reliance Industries Ltd. | 652 | 712 | 761 | 351 |



Graph 1: shows the correlation between net profit & CSR.

Interpretation: The correlation between the CSR and net profit is strong positive in year 2013 to 2015 as shown in graph 1. but in 2016 the graph shows slight decreasing positive correlation between the CSR and Net profit.



Graph 2: shows the correlation between Total Assets & CSR.

Interpretation

There is a strong positive correlation exist between the total asset and CSR in 2013 & 2014 as shown in graph 2. But in 2015 and 2016 the correlation is moderate weak between the Total assets and CSR (graph. 2) due to the political and economic condition prevailed in the economy.

Karl Pearson Correlations t-test

The table 5 shows the positive correlation between CSR & net income of the companies and CSR & total assets of four year data of 10 selected Indian companies.

Table 5: Coefficient of correlation& Pearson correlation t-test

| years | Net profit & CSR | | | Total Assets & CSR | | |
|-------|------------------|--------|---------|--------------------|--------|---------|
| | r | t-test | p-value | r | t-test | p-value |
| 2013 | 0.92 | 6.84 | 0.000 | 0.80 | 3.71 | 0.005 |
| 2014 | 0.95 | 8.36 | 0.000 | 0.90 | 5.86 | 0.000 |
| 2015 | 0.97 | 12.12 | 0.000 | 0.87 | 5.00 | 0.001 |
| 2016 | 0.94 | 7.49 | 0.000 | 0.86 | 4.84 | 0.001 |

One-way anova: To test above hypotheses, one-way ANOVA is used to compare the effect of CSR on financial performance.

Table 6: The result of one-way ANOVA for hypothesis Testing

| variable | year | F-value | P-value(two-tailed) |
|--------------|------|---------|---------------------|
| Net profit | 2013 | 98.00 | 0.0001 |
| | 2014 | 69.00 | 0.0001 |
| | 2015 | 131.00 | 0.0001 |
| | 2016 | 70.00 | 0.0001 |
| Total Assets | 2013 | 12.670 | 0.009 |
| | 2014 | 30.16 | 0.001 |
| | 2015 | 22.18 | 0.002 |
| | 2016 | 21.00 | 0.003 |

Results & discussion

As the tables given above 2 to 5 these are the net profits, changing in assets and spending son CSR different sectors in India during 2013 to 2016. Tables 5 showing the positive relationship between CSR and financial performance. Four years Data has been collected from 10 companies listed at national stock exchange. Correlation is used to measure the cause and effect relationship between CSR and financial performance. In first measure, corporate social responsibility is compared with net profit of the company which shows positive relationship between CSR and net profit. In Second measure CSR is compared with total assets of the firm which also shows the positive link between CSR and total assets. Thus By these findings, the results show that there is significant positive relationship between CSR and Financial performance. Results show that as the company increased spending on CSR the financial performance of the firm enhanced.

Findings and Conclusions

The one way ANOVA table 6 showed that there is a significant difference between CSR and firm’s financial performance. CSR and net profit is significant at 0.05 levels for all the 4 years while CSR and total assets is also significant at 0.05 levels for all the 4 years respectively. The Karl Pearson’s correlation coefficient table 5 shows between CSR and Net profit has positively correlated and has been significant at 0.05 levels for all the 4 years while CSR and total assets is also has positively correlated and has been significant at 0.05 levels for all the 4 years. overall, there is a significant difference between CSR and Firm’s financial performance by accepting alternative hypothesis and rejecting null hypothesis at 5% significance level. Indian companies aware and spending more for society well being, environmental protection, and health and education facilities. Also spending on employees well being to retain and attract of new competent employees and for building confidence. Overall these all spending not just for the incessant and long term development also for the economic benefit of firm. Companies need to earn trust and so do the causes they support. Providing a service without looking at customer safety, selling products which do more harm than good won’t help in getting customers to believe in company brand. Responsibility is about business values that integrate with product, price, place and promotion. The traditional benefit of

generating goodwill, creating a positive image and branding benefits continue to exist for companies that operate effective CSR programmes. This allows companies to position themselves as responsible corporate citizens.

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