CSR SPENDING AND COMPANY PERFORMANCE OF SELECT COMPANIES IN INDIA

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ABSTRACT

The influence of Corporate Social Responsibility has found higher recognition by those who see social good as linked to a company's long- term business decisions as well as those who see it as essential in its own right aligning with business ethics and corporate citizenship. This paper is to analyze the relationship among expenditure on social cost, total profits after tax, total assets, paid-up capital, and the total turnover of the 15 sample companies. It is found that the average amount spent by sample companies as a percentage of total profits after tax was 2.26% which is more than the minimum requirement (2.0%) of the companies Act 2013. t-statistic of the total profits after tax, total assets, total turnover, and paid-up capital with p-value (0.000 < 0.01) at a 1% level of significance indicates that reject the null hypothesis and concludes that regression coefficients are significant in estimating CSR spending.

Keywords: *CSR spending, ROA, ROE. ROS, company performance, total profits after tax*

Introduction

The influence of Corporate Social Responsibility has found higher recognition by those who see social good as linked to a company's long-term business results as well as those who see it as essential in its own right aligning with business ethics and corporate citizenship (KPMG, 2020). Corporate social responsibility (CSR) (policy, program, or process) yields significant business-related benefits to the company, in particular by supporting core business activities and thus contributing to the companies' effectiveness in accomplishing its mission (Burke and Logsdon, 1996).

We have different schools of thought regarding the relationship between a company's social responsibility and its financial performance. Companies face a trade-off between social responsibility and financial performance. Those holding this view urge that companies incur costs from socially responsible actions that put them at an economic disadvantage compared to other, less responsible companies (Aupperle, Carroll, and Hatfield, 1985; Cornell and Shapiro, 1987; Ullmann, 1985). A second, contradictory angle is that the explicit costs of corporate social responsibility

are minimal and that companies may benefit from socially responsible actions in terms of employee morale and productivity (Moskowitz, 1972; Parket and Eilbirt, 1975; Solomon and Hanson, 1985). A final prospect is that the costs of socially responsible actions are important but are offset by a reduction in other company's costs (Cornell and Shapiro, 1987).

Corporate social responsibility (CSR) and corporate financial performance (CFP) evaluation issues bring out much interest among researchers. While some studies reveal a positive relationship between the two constructs (Graves and Waddock, 1994; Griffin and Mahon, 1997; Cochran and Wood, 1984; Preston and O'Bannon, 1997) whereas others indicate a negative relation (Bromiley and Marcus, 1989; Wright and Ferris, 1998) and still others (Aupperle, Carroll, and Hatfield, 1985; Teoh, Welch, and Wazzan, 1999) establish no relation between CSR and CSP which leads for further investigation.

For effective implementation of CSR in India, the ministry of corporate affairs, government of India had issued a circular under Section 135(1) and (5) of the Companies Act 2013 which came into effect from the beginning of the financial year 2014, made it compulsory for companies to spend two percent of their three-year average annual net profit on CSR activities in each financial year, starting from the financial year 2015. The norms will be applied to firms with either a net profit of fifty million rupees (INR) and above or a turnover of INR 100 Million or a net worth of INR 50 Million. Most of the sample companies spend CSR funds on education, healthcare, environment, vocational training, rural development, lively hood, drinking water, women's empowerment, and diverse forms of social and cultural patronage (Moses Raj, 2020).

The increasing spotlight on CSR spending and activities at almost all listed industries in India motivates us to explore the relationship between CSR spending and firms' financial performance in various industries. Our momentous contribution to the literature is twofold, we provide literature that shows a positive association between the firms' spending on CSR activities and their financial performance. Second, there is literature on the results of no relationship between CSR activities and financial performance. However, little literature has explained the variables present as an impact on CSR spending in the global context.

Our research provides insights into the field of academics, regulators, and policymakers as well as practitioners who wish to implement CSR activities effectively. An enormous preponderance of the literature evaluating the impact of financial performance on CSR spending in India has rarely focused on various industries.

The later part of the paper has structured in the following: Section 2 contains a detailed review of literature; Section 3 contains the research methodology adopted for the study. In section 4 we have provided the discussion on analysis and results. The last section contains the findings and conclusions of the study.

Review of Literature

Previous studies indicate mixed results regarding the relationship between CSR and financial performance. (Carroll and Buchholtz, 2003) Submit that good corporate performance produces a good CSR standing, and, in turn, generates a good reputation. This good reputation enhances performance and leads to an improvement in CSR. (Mishra and Suar, 2010) Indicate that propitious CSR has a positive effect on firms' fiscal and nonmonetary execution. (Classon and Dahlstrom, 2006) Observe that CSR can influence customer perceptions of a product or service offering and in the end affect company performance. (Griffin and Mahon, 1997) Have analyzed 51 studies on CSR and companies' financial performance relationship and found that as many as 80 different types of financial performance measures have been used. Firm size, return on assets (ROA), return on equity, asset age, and return on sales are the frequently used financial performance measures. ROA is consistently claimed to be an authentic measure of financial performance (Berman, Wicks, Kotha, and Jones, 1999; McGuire, Sundgren, and Schneeweis, 1988).

(Lin, Yang, and Lion, 2009) found that CSR does not have much positive impact on short-term financial performance, it does offer a significant long-term fiscal improvement. (Mustafa, Othman, and Perumal, 2012) used multi-group structural equation modelling within AMOS 7.0. And build a significant relationship between CSR and company performance. It implies the need for public listed companies, particularly the main and ACE board, to strategically leverage the effect of CSR on company performance. (Maqbool and Zameer, 2018) collected from 28 Indian commercial banks listed in the Bombay stock exchange (BSE), for the period of ten years between 2007–2016, and found that CSR exerts a positive impact on the financial performance of the Indian banks. The results give great insights for management, consolidate the CSR with the strategic intent of the business, and renovate their business philosophy from a universal profit-oriented to socially responsible approach. (Mcguire, Sundgren, and Schneeweis, 1988) results show that a firm's prior performance, assessed by both stock-market returns and accounting-based measures, is more closely related to corporate social responsibility than is subsequent performance. Results also show that measures of risk are more closely associated with social responsibility than previous studies have suggested. (Resmi, Begum, and Hassan, 2018) revealed that return on equity (ROE) and net income has a significant impact on financial performance favouring those firms that do Corporate Social Responsibility whereas; return on assets (ROA) and earnings per share (EPS) has no significant impact on financial performance. Shirasu and Kawakita (2020) conducted a study in the Japanese context and reveal the CSR spending in the short run does not report better stock performance. However, in the long run, it is proven that CSR spending had a positive effect on stock performance.

Research Methodology

The paper aims to analyze the relationship among expenditure on social cost, total profits after tax, total assets, paid-up capital, and the total turnover of the sample

companies. The study is based on secondary data, 15 companies conveniently selected out of 'Top 20 Indian Companies for CSR in 2019' (Fernandes, 2019) based on the data availability for 5 years from the financial year 2014 -15 to 2018-19. The data was collected from annual reports of companies, business responsibility reports, and director's and auditor's reports taken from the company's websites (Hughes, Anderson, and Golden, 2001; Abbott and Monsen, 1979). The sample companies were Ambuja Cement Ltd., Bharat Petroleum Corporation Ltd., Hindalco Industries Ltd., Hindustan Unilever Ltd., Hindustan Zinc Ltd., Indian Oil Corporation Ltd., Infosys Ltd., ITC Ltd., Larsen and Toubro Ltd., Mahindra and Mahindra Ltd., Reliance Industries Ltd., Tata Chemicals Ltd., Tata Motors Ltd., UltraTech Cement Ltd., and Wipro Ltd. The sample companies cover automobiles, FMCG, infrastructure, information technology, metals and mining, oil, and steel industries. The objectives of the study are

1. To measure the relationship between CSR spending and financial performance indicators.
2. To analyze the impact of company performance indicators on CSR spending.

To attain the above objectives, the following hypotheses are framed:

H1: Total profits after tax have no relation to CSR spending.

H2: Total assets have no relation to CSR spending.

H3: Total turnover has no relation to CSR spending.

H4: Paid-up capital has no relation to CSR spending.

The Null hypothesis in H1, H2, H3, and H4 states that the slope is equal to zero, and the alternative hypothesis states that the slope is not equal to zero.

$H0: \beta 1 = 0; Ha: \beta 1 \neq 0$

Many researchers use (Alexander and Buchholz (1978); Vance (1975), Agle, Mitchell, and Sonnenfel (1999) accounting measures such as the return on equity (ROE), and return on total assets (ROA) and return on sales (ROS) to analyze company performance. To study the relationship among various variables, statistical tools such as descriptive statistics, correlation is used. Statistical Package for Social Sciences (SPSS) and E-Views are employed to analyse the data.

Based on the nature of the data, panel regression analysis is used to test the bivariate relationship on amounts spent in corporate social responsibility (dependent variable) and the total profits after tax, total assets, total turnover, and paid-up capital of the sample companies as predictor variables. To study the impact of CSR spending on company performance, total profits after tax, total assets, total turnover, and paid-up capital are taken as financial performance indicators. The study is based on balanced and short panel data. Pooled regression analysis is not used, because it assumes that all fifteen companies are the same, but that normally does not happen.

To remove the effect of the fixed invariant characteristics, the present study considers the Fixed-effect model. The Fixed-effect

model allows heterogeneity or individuality among fifteen companies by allowing having its intercept value but does not vary over time i.e. time-invariant. In the random-effect model, fifteen companies have a common mean value for intercept. The robustness check has been done for the selection of a suitable model for individual predictor variables. The Hausman test is used to check which model (Fixed effect or Random effect) is suitable to accept. For the Hausman test, (Null Hypothesis) H0 = Random-effect model is appropriate, (Alternative Hypothesis) Ha = the Fixed-effect model is appropriate. If the p-value is statistically significant one should use a fixed-effect model, otherwise a random-effect model. If the fixed-effect model is appropriate then the Durban Watson value should be between 2 and 4, if it is less than one indicates serial correlation exists. These two models are expressed mathematically in the following.

Fixed Effect Model

$CSRit = \alpha + \beta Xit + \mu i + ?it$

Where CSRit is the dependent variable, a is the intercept term, β is a k x 1 vector of parameters to be estimated, Xit explanatory variables; t = 1, 2, 3,....., T; i = 1,2,3,....., N.; μi = is different intercepts for each cross-sectional unit. ?it is the error term.
X = total profits after tax; total assets; total turnover; and paid-up capital.

Random Effect Model.

$CSRit = a + \beta Xit + Wit,$
Wit = €i +Vit; €i measures the random deviation of each company intercept term.

Analysis and Results

Table 1 provides the descriptive statistics of variables under study. The average amount spends by sample companies on CSR expenses during the study period amounts to Rs. 158.85 crore. The average return on equity of the sample companies is 959.64% and the average amount spent as a percentage of total profits after tax is 2.26% which is more than the minimum requirement (2.0%) of the companies Act 2013. Return on assets and return on sales registered average values of 8.84% and 12.43% respectively. The average total assets of the sample companies are more than the average turnover during the sample period and the mean total assets turnover ratio was 2.91 times. Finally, the reason for the minimum values of ROA, ROE, ROS, and CSR as % of total profit after tax showing negative was one of the sample companies incurred loss during the study period.

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
CSR Expenses	75	10.2	849	158.85	21.22	183.73
Total Profit after Tax	75	-4738.95	35163	7628.61	906.81	7853.21
Total Assets Total Turnover	75	14132.96	1002406	151009.87	21095.79	182694.94
Paid- up Capital	75	9160.4	605924	102725.65	15751.67	136413.43
CSR as % of Total	75	185.91	9711.81	1206.22	215.7	1868.04
Profit After Tax	75	-0.39	8.78	2.26	0.15	1.3
Return on Asset (ROA)	75	-1.99	32.4	8.84	0.97	8.39
Return on Equity (ROE)	75	-736.17	2922.85	959.64	84.98	735.98
Return on Sales (ROS)	75	-11.99	57.41	12.43	1.38	11.99
Total Assets Turnover Ratio	75	0.17	2.91	0.82	0.08	0.7
	75					

Source: E-Views Output Analysis

Table 2 depicts the correlation matrices for the key variables for the years 2015 – 2019. The Coefficient of Correlation presents a result ranging from +1, 0 to -1. According to (Yount, 2006) a positive correlation of 0.00 to 0.25 revels no correlation, 0.26 to 0.50 is weak (low), 0.51 to 0.75 is moderate and a correlation larger than 0.76 is strong (high) positive correlation. It is a known fact that companies spending on CSR as a percentage of profit after tax, CSR expenses, and total profits after tax have a high correlation of 0.941 which is highly significant at 0.01 levels (two-tailed). The table also shows a high positive correlation among CSR expenses, total profit after tax, total assets, total turnover, and paid-up capital (Cornell and Shapiro, 1987). The correlation is highly significant between return on asset and return on equity and return on sales, whereas CSR as % of total profits after tax has shown either low correlation or a negative correlation with other variables.

Table 2: Correlation Analysis for the years 2015 – 2019

	1	2	3	4	5	6	7	8	8	10
CSR Expenses 1	1									
Total Profit after Tax 2	.941**	1								
Total Assets 3	.757**	.718**	1							
Total Turnover 4	.587**	.621**	.594**	1						
Paid up Capital 5	.701**	.737**	.623**	.858**	1					
CSR as % of Total Profit After Tax 6	.014	-.135	.005	-.105	-.053	1				
Return on Asset (ROA) 7	.093	.174	-.378**	-.194	-.087	-.197	1			
Return on Equity (ROE) 8	.001	.058	-.159	-.261*	-.291*	-.193	.508**	1		
Return on Sales(RoS) 9	.051	.195	-.267*	-.319**	-.115	-.234*	.605**	.294*	1	
Total Assets Turnover Ratio 10	.500	.112	-.170	.493**	.251*	-.189	.436**	.106	-.167	1

**. Correlation is significant at the 0.01 level (2-tailed). Source: E-Views Output Analysis

*. Correlation is significant at the 0.05 level (2-tailed). c. Listwise N=75

Table 3: Regression analysis results for CSR spending and Total Profits after Tax

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	75.70377	18.65250	4.058639	0.0001
Total Profits after Tax	0.010899	0.002354	4.629981	0.0000

R^2 = 0.955; Adj R-square = 0.944; Durbin-Watson stat = 1.24; F-statistic = 83.43; Prob (F-Statistic) = 0.000

Correlated Random Effects - Hausman Test: Chi-Sq. Statistic: 18.456; Chi-Sq. (df =1); Prob. 0.0000

Source: E-Views Output Analysis

The analysis in Table 3 explains the relationship between total profits after tax and amount spent on CSR expenses depicts the positive relation (0.010899) which is significant because its probability value is less than 0.01 (0.000< 0.01). t-statistic 4.629981 with p-value (0.000 < 0.01) at a 1% level of significance indicates that reject the null hypothesis and concludes that the regression coefficient is significant. Based on the Hausman test Chi-square value for cross-section random is 18.456 (df =1)and the probability value 0.000 which is less than 5% (0.05) rejects the null hypothesis and concludes that the fixed-effect model is appropriate. Total profit after tax is significant to explain CSR expenses and Adjusted R2 determines 94.40% of the variability of CSR expenses. Durban-Watson stat 1.24 indicates no serial correlation in the model.

Table 4: Regression analysis results for CSR spending and Total Assets

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	99.34003	17.77407	5.589042	0.0000
Total Assets	0.000394	0.000112	3.511211	0.0009

R^2 =0.949; Adj R-square = 0.936; Durbin-Watson stat = .78; F-statistic = 73.54; Prob (F-Statistic) = 0.000

Correlated Random Effects - Hausman Test: Chi-Sq. Statistic: 3.59035; Chi-Sq. (df =1); Prob. 0.0580

Source: E-Views Output Analysis

Table 4 offers that the null hypothesis is that the coefficient is equal to zero (no effect). Since the p-value (0.0000 < 0.01, <0.5) indicates that one can reject the null hypothesis and concludes that the total assets regression coefficient is significant in estimating CSR spending. A unit change in the total assets leads to about a .000394 change in CSR expenses. The R2 value explains how much of the total variation in CSR can be explained by the change in total assets. The adjusted R2 value of 0.936 implied that the model is 93.60% goodness fit. Based on the Hausman test Chi-square value for cross-section random is 3.59035 (df =1) and probability value 0.0580 which is more than 5% (0.05) fails to reject the null hypothesis and conclude that that random-effect model is appropriate.

Table 5: Regression analysis results for CSR spending and Total Turnover

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.164861	12.11202	0.426424	0.6714
Total Turnover	0.001496	0.000114	13.09079	0.0000

R^2 = 0.984; Adj R-square = 0.98; Durbin-Watson stat = 1.43; F-statistic = 246.27; Prob (F-Statistic) = 0.000

Correlated Random Effects - Hausman Test: Chi-Sq. Statistic: 5.147376; Chi-Sq. (df =1); Prob. 0.0233

Source: E-Views Output Analysis

In table 5 C is the constant and its value 5.164861 says that if total turnover is zero then, the value of CSR expenses equals 5.164891. The constant is not significant at a 5% level of significance in this model because p-value 0.6714> 0.05.). t-statistic 13.09079 with p-value (0.000 < 0.01) at a 1% level of significance indicates that reject the null hypothesis and concludes that total turnover regression co-efficient is significant in estimating CSR spending. Durban-Watson stat 1.43 indicates no serial correlation in the model. Hausman test Chi-square value for cross-section random is 5.147376 (df =1) and probability value 0.0233 which is less than 5% (0.05) level significance rejects the null hypothesis and concludes that fixed-effect model is appropriate.

Table 6: Regression analysis results for CSR spending and Paid-up Capital

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.164861	5.298679	20.93687	0.0000
Total Turnover	0.001496	0.003456	11.49342	0.0000

R^2 = 0.981; Adj R-square = 0.976; Durbin-Watson stat = 2.07; F-statistic = 203.62; Prob (F-Statistic) = 0.0000

Correlated Random Effects - Hausman Test: Chi-Sq. Statistic: 3.313047; Chi-Sq. (df =1); Prob. 0.0687

Source: E-Views Output Analysis

The above table 6 exhibits for every additional degree of paid-up capital, the expected increase is CSR expenses by 0.0397 on average. The p-value is 0.0000 (0.0000< 0.05 or 0.01) at 1% and 5% which means the coefficient value of 110.9277 is very strongly significant. R2 is found to be 0.981, which implies that 98% of changes in CSR expenses are explained by the change in paid-up capital.). t-statistic 11.49342 with p-value (0.000 < 0.01) at a 1% level of significance indicates that reject the null hypothesis and concludes that the regression coefficient of paid-up capital is significant in estimating CSR spending. Based on the Hausman test Chi-square value for cross-section random is 3.313 (df =1) and the probability value 0.0687 which is more than 5% (0.05) fails to reject the null hypothesis and conclude that the random-effect model is appropriate.

Table 7: Regression analysis results for CSR spending and Total Profits after Tax, Total Assets, Total Turnover, and Paid-up Capital

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.05618	18.30171	1.095863	0.2778
Total Profits after Tax	0.003567	0.002085	1.710481	0.0927
Total Assets	-0.000144	7.23E-05	-1.992927	0.0512
Total Turnover	0.001124	0.000162	6.932955	0.0000
Paid-up Capital	0.014845	0.005562	2.669122	0.0099

R^2 = 0.990; Adj R-square = 0.987; Durbin-Watson stat = 2.01; F-statistic = 315.87; Prob (F-Statistic) = 0.0000

Correlated Random Effects - Hausman Test: Chi-Sq. Statistic: 132.49; Chi-Sq. (df =4); Prob. 0.000

Source: E-Views Output Analysis

Table 7 displays that the predictor variables such as total turnover and paid-up capital are significant because both of their p-values are less than 0.05. However, the p-value for total profits after tax (0.0927) and total assets (0, 0512) are greater than the common alpha level of 0.05, which indicates that they are not statistically significant. Durban-Watson stat 2.01 indicates there is no serial correlation in the model. The Probability (F-statistic) (0.0000< 0.01) at a 1% level of significance and can conclude that all the predictor variables in the model significantly affect the dependent variables. C is the constant and its value 20.05618 says that if all predictor variables are equal to zero then, the value of CSR expenses equals 20.05618, which is not statistically significant at 1% and5% level of significance.

Finally, our study has been restricted to the period to five years ending 2019. However, the results may vary by extending the data period and also by adding more industries to the existing sample industries. Intended researchers in this area may be focused on different demographic locations in the future to check for divergent results.

Findings and Conclusions

The objective of the study was to measure the relationship between CSR spending and financial performance indicators. The average amount spent by sample companies as a percentage of total profits after tax was more than the minimum requirement of the companies Act 2013. It is found that the correlation coefficient between CSR spending and total profits after tax high (0.941) which is highly significant at 0.01 levels (two-tailed) backing those studies that establish positive linkages in the past (Waddock and Graves, 1997; McGuire, Sundgren, and Schneeweis, 1988; Aupperle, Carroll, and Hatfield, 1985).

All four hypotheses used in this study were accepted. t-statistic of the total profits after tax, total assets, total turnover, and paid-up capital of the sample companies as predictor variables with p-value (0.000 < 0.01) at a 1% level of significance indicates that reject the null hypothesis and concludes that regression coefficients are significant in estimating CSR spending as a dependent variable. The Probability (F-statistic) (0.0000< 0.01) at a 1% level of significance and can conclude that all the predictor variables in the model significantly affect the dependent variables.

Based on the panel data analysis and Hausman test, the fixed-effect model was found to be a good fit for total profits after tax and total turnover have a significant impact on CSR spending. However, the random-effect model was found to be a good fit for total assets, and paid-up capital has a significant impact on CSR spending. It is also found that spending on education, healthcare, environment, vocational training, rural development, lively hood, drinking water, women's empowerment, etc. has a positive impact on company performance.

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