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Corporate Social Responsibility and its effect on the Financial Performance

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Abstract: **The commencement of 21st century witnessed a great demand for corporate social responsibility in the corporate world. Corporate social responsibility has recently developed into an essential feature of the philosophy of business, reflecting the impact of business on the society in the context of sustainable development. The major point of view of CSR revolves around the obligation of companies towards all its partners: investors, banks, representatives, providers, government, and network rather than exclusively on various advantages for investors. CSR does not only incorporate regulatory consistency in the organization, but it also alludes to the proof that business flourishes only through balanced, deliberate ways of dealing with natural and social issues in an extremely valuable way for the general public. Each financial market plays a critical role in adding CSR activities to its method of allocating resources to the general public and contributes to the overall advancement of the management of the nation's account area. For defining the duties and responsibilities of financial institutions with regards to social welfare, central bank of the country emphasis on requirement of proper act regarding CSR, which advised banks to pay exceptional attention to the social connection of various functionalities of these institutions and directed them to show active participation in various area related to social welfare and understand the combination of development of various instruments for that. Central Bank as a regulatory body jointly perceived that banks were initiating non - financial reports (NFR) that could cowl the banks ' work towards the development of society. The study uncovered a positive connection between CSR expenditure and the company's various financial parameters with the aid of different key aspects of financial performance of the company. For estimating the various aspects of financial performance of the organization ponder utilized 3 components of financial performance which are financial performance indicators in short run, financial performance indicators in long run and market risk associated with financial performance of the company. These components are covered with imperative parameters of the financial performance of the organization which are profit after tax, current ratio and return on assets for financial performance in short run and, long run with financial performance of the company for the concerned organization.**

Key words: **Corporate Social Responsibility, Financial Performance**

I. INTRODUCTION

The commencement of 21st century witnessed a great demand for corporate social responsibility in the corporate world. Corporate social responsibility has recently developed into an essential feature of the philosophy of business, reflecting the impact of business on the society in the context of sustainable development. The major point of view of CSR revolves around the obligation of companies towards all its partners: investors, banks, representatives, providers, government, and network rather than exclusively on various advantages for investors. CSR does not only incorporate regulatory consistency in the organization, but it also alludes to the proof that business flourishes only through balanced, deliberate ways of dealing with natural and social issues in an extremely valuable way for the general public. Each financial market plays a critical role in adding CSR activities to its method of allocating resources to the general public and contributes to the overall advancement of the management of the nation's account area. For defining the duties and responsibilities of financial institutions with regards to social welfare, central bank of the country emphasis on requirement of proper act regarding CSR, which advised banks to pay exceptional attention to the social connection of various functionalities of these institutions and directed them to show active participation in various area related to social welfare and understand the combination of development of various instruments for that. Central Bank as a regulatory body jointly perceived that banks were initiating non - financial reports (NFR) that could cowl the banks ' work towards the development of society.

Role played by corporate or business world for the upliftment or betterment of society has been debated from time to time. What are the responsibilities they should take in charge of, are not properly defined and incorporated in various definitions of business world? Basic thought process says that when corporate are running their business in society, they are using various resources of society so it should be their core responsibility to do something for the society which is not profit oriented. Corporate social responsibility is the activity which is fulfilling these criteria to satisfy the core responsibility of these corporate towards the society. CSR is not just the obligation of the corporate towards society it is much more beyond that. A book published in 19th century considered as a provider of guidelines regarding CSR in modern day business environment. Bowen stated that if companies will start recognizing some major thrust area towards achieving their social goals as a part of their strategic decision making than it will benefit society as well as company economically and socially.

The company's social environment is being reclassified. Organizations in an inexorably competitive environment full of difficulties and obstacles have a very strong relationship with various people who are directly or indirectly connected with organization or getting affected by various operations or activities of the organization. A globalized market without limits has developed, fortifying unparalleled development. In the meantime, this has additionally brought about the disproportionate improvement where the partition between the rich and the poor is expanding, prompting social clashes. We live in a world in which the 20% population accounts for more than 85% of GDP that means gap between rich and poor is very huge, in which one nation represents 23% of overall vitality utilization. We experience a daily reality such that thriving is estimated as far as monetary development, made conceivable through more prominent profitability and creation.

II. REVIEW OF LITERATURE

P. B. Roush et al (2012)[1] isolated the effect of weight structure society on CSR conduct in a Capital Market encountering over the top good obligation in which they research the impact of social validness factors on various initiatives of social welfare. They place those movements in CSR methods incorporating were used to intensify accomplice premiums by watching out for social legitimacy including corporate duty issues. Findings of this study bolster that CSR practices were essentially affected by people in general weight factors of organization estimate, however, were not altogether impacted by our financial authenticity control measures, except for constructive noteworthy cooperation between Leverage for CSR Strengths. It created the impression that CSR practices were utilized to address social authenticity concerns.

K. Munaza et al (2013)[2] conducted their research on social value, social awareness, social representation of the firm and its association with various components of a company's financial performance in Pakistan. In their study, they selected leading firms listed on one of the major exchange in their region and collected data of CSR, profit after tax and total assets for the last 3 years. They also concluded that companies' expenditure on CSR has a very motivating association with benefits from continuous sustainable development and also increases monetary value of the firm in a short span.

M. Fatma et al (2015)[3] studied the part of CSR as a determinant of customer reactions in the commercial area by uniting the part of C-C characteristic proof and its consequences for consumer behavioral results. It was meant to consider the relationship of CSR practices through the customer– association ID. Purchaser impression of CSR practices was inspected despite corporate limit and how purchasers impact trade to off between these two sorts of connection. The immediate impact of CSR-construct C-C identification proof in light of buying expectation was examined. An individual review of managing an account buyer was done, bringing about 320 authentic feedbacks. Keeping in mind the end goal to agree to look into the goal and test the speculation, an auxiliary condition showing was utilized as a part of their study. The outcome demonstrated the positive observational approval of the connection between corporate affiliation and customer– organization unique proof. Their hypothetical model was tried in managing an account area, so the generalization was constrained to setting particular to banking segment.

M. Schenkel-Nofz (2015)[4] conducted a study to analyze the CSR programs and activates in small sized and medium sized companies. In this study, he analysed the degree of social welfare programs in these organizations and change in the outcomes with the degree of operations in the company. They compared the social activity programs of different companies of selected size to assess the change in CSR setup and outcome of that setup on the external environment and beneficiaries of these programs. He studied the audit program of these companies to check consideration for CSR budget and review of CSR programs in these companies to check the intensity of commitment of these companies towards these social welfare programs.

C. Johnson (2015)[5] examined and contended that corporate volunteering (CV) is known to be a convincing representative commitment action. Regardless, paying little respect to the indisputable nature of the study also examined the impact of employees engaged in such activities with positive intent and effect of this on people who are beneficiaries of these exercises. CSR picture, subsequently, strengthens passionate and mental steadfastness and furthermore casual. Encourage contemplate revealed the coordinating effect of apparent acknowledgement of the corporate volunteering program, customer status and the admiration individuals put on CSR. The investigation wrapped up with speculative and hierarchical outcomes, and furthermore an inspiration for future research.

S. Ghosh (2015)[6] studied about the sorts of correspondence of CSR data among the private ventures in India, she called attention to that as reflected in the corporate goals tolerating net benefit as the parameter and show that the corporate responsibility in India is yet to thoroughly observe the estimation of open procedure about CSR practices to address the issues of an especially clear forceful market and to help produce corporate picture.

III. STATEMENT OF THE PROBLEM

In this study the main concern is the connection between the financial performance of Indian organizations & corporate social responsibility of the organizations in India. In particular, the examination tried to comprehend to the effect of CSR Expenditure on firm performance indicators in the short run, in the long run and also on the market risk which is associated with the company's financial performance. Profitability of the organization, liquidity position of the organization and return on assets are used as an indicator of financial performance in short run where the effect on the value of the organization and return on equity is to be analyzed for analyzing the impact over indicators of financial performance in the long run of the company. The risk on market for the company is to be analyzed through risk premium (Beta) of the company along with market value at risk (VAR) of the company. The CSR impact over the risk which is financial in nature of the company is also a part of the CSR impact on the financial performance of the company. This is one of the uncovered areas where very less research is done in past. This study likewise endeavors to critically evaluate the present situation of various Indian organizations' corporate responsibility on social grounds.

IV. SIGNIFICANCE OF THE STUDY

This study has significance in terms of unique analysis done in this study for fining out the relationship of the monetary performance of a company with its corporate social responsibility. This study is aimed towards guiding and motivating the corporate to increase their participation and involvement in social welfare activities. This study talks about responsibilities of a corporate towards various sections of society and environment. This is an attempt to justify and signify the role of CSR in the overall development of the organization and various stakeholders associated with organization. It helps companies to understand their basic framework of CSR and help them in making necessary amendments in the existing CSR structure and policies of the company. It tries to deliver various positive aspects associated with CSR and its coordination with various components of monetary performance of the company as well as various non-monetary benefits associated with CSR of the company. This study takes various factors associated with the company which represents its financial performance in short run as well as in long run with the help of various accounting based indicators of financial performance of the company. This study covers not only accounting based indicators but also includes market based indicators of financial performance of the company to cover holistic view of company's performance. It covers return as well as risk aspects associated with financial performance of the company as it studies impact of CSR on various parameters of risk and return associated with financial performance of the company. This study is very significant because it covers very significant period of CSR development in India which is right after introduction of mandatory CSR in new company's act 2013.

V. OBJECTIVES OF THE STUDY

The research work aims to enrich the knowledge and understanding of various factors of financial performance of the company which gets affected by corporate social responsibility in Indian scenario.
Objectives for this study is to analyze the CSR impact over the company's financial performance which is comprised of the following-

- To explore the present scenario of CSR expenditure in India.
- To study the impact of CSR on the financial performance indicators of the company in short-run.
- To study the impact of CSR on the financial performance indicators of the company in long-run.

VI. RESEARCH METHODOLOGY

This present study is completely based on secondary data in nature. The secondary data has been collected form books, journals, article, magazine and internet. The sample size taken for this study is being contained 100 organizations mentioned above. This constitutes the sampling frame of the study.
In this study, companies are selected which are listed on BSE who either having rupees five hundred crores net worth or more, or rupees one thousand corers turnover or more or rupees five crores net profit or more during any of the financial year from 2014-15 to 2015-16. Convenience sampling application is the most popular one as compared to other methods of sampling.
Secondary data for this study were collected from the official website of various companies through annual reports of the companies as well as from BSE website and various authentic databases like database of Ministry of Corporate Affairs, in order to achieve the objectives for study by checking various hypothesis defined in the study
The data analysis was finished by utilizing EViews software and Microsoft Excel. Final panel data regression analysis was also conducted by using E Views version 7 software.

DATA ANALYSIS AND INTERPRETATION

Table 1: Year-wise Budgeted (Prescribed) and Actual CSR Spent

Year	**Budgeted CSR** (*in INR Cr.*)	**Actual CSR** (*in INR Cr.*)
2014-15	7888	5952
2015-16	8169	7549

Source: Compilation performed by scholar from ministry of corporate affairs (2016) & BSE India (2016)

It is very clear that from 2014-15 to 2015-16 gaps between prescribed CSR and actual CSR spent is decreased. At the same time it is also visible that prescribed CSR is also increased throughout the year. This data tells us that companies are earning more and more profit throughout the years which could be a result of positive steps taken by these companies in the area of social welfare. Their active participation and commitment in various CSR programs might be helping them in generating more income and wealth for the company.

Table 2: Top 10 Indian Companies in terms of Actual CSR Expenditure

Company Name	Actual CSR	Prescribed CSR
Reliance Industries Ltd	**659**	**620**
Oil & Natural Gas Corp Ltd	**526**	**536**
Tata Consultancy Services Ltd	**380**	**446**
HDFC Bank Ltd	**305**	**304**
Infosys Ltd	**289**	**287**
NTPC Ltd	**280**	**228**
ITC Ltd	**276**	**275**
Indian Oil Corp Ltd	**214**	**213**
Tata Steel Ltd	**194**	**116**
Wipro Ltd	**186**	**176**

Source: Compilation performed by scholar from ministry of corporate affairs & BSE India

10 CSR contributing companies in India, most of these companies are doing maximum utilization of their prescribed CSR budget. Out of these 10 companies most of the companies are coming from either public sector or from IT sector. 4 leading IT sector companies are there in the list of top 10 contributors of India in terms of CSR spent. As we can see public sector companies are very sincere in terms of their social welfare commitment as a result they have secured their place among leading companies in this list. Now interestingly leading IT companies are also doing social welfare actively. One of the reasons for that could be their globalized business environment. As IT companies are linked with US and other western countries where companies are self-driven in terms of their social welfare commitment as a result of that these IT companies of our country are also following the same pattern.

Panel Data Regression Analysis

To study the impact of CSR on the financial performance of the company panel data regression analysis technique is applied on various components of financial performance of the company as following-

Impact of CSR on the Financial Performance Indicators in Short Run

To analyze the impact of CSR on various indicators of financial performance of the company in short run panel data regression was applied where dependent variables were Profit after Tax (PAT), Current Ratio (CR) and Return on Assets (ROA) of the firm.

Table-3- Impact of CSR on the Profit after Tax (PAT) of the Firm

Cross-sections included: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	899.879	256.8127	3.504029	0.0000
LCSR	0.63036	0.029231	21.56478	0.0000
R-squared	0.531561	Log likelihood		2653.163
Adj. R-squared	0.422367	Sum squared resid		0.005380

Source: Panel Data Regression performed by scholar on E-Views

Analysis of regression outcome of impact of CSR on the Profit after Tax (PAT) of the company-

Outcome of regression analysis shows that probability value is 0.0000 which is less than 0.05; it means p-value is quite low and it signifies that Corporate Social Responsibility (CSR) is significantly related to change in the Profit after Tax of the company. Hence we can say that CSR has significant impact on the Profit after Tax of the company. So our null hypothesis is rejected and alternative hypothesis is accepted. Regression coefficient between CSR and Profit after Tax is 0.63036 which represent that mean change in the Profit after Tax is significant for one unit of change in the CSR while holding other variable in the model constant. t- Statistic represents the ratio between estimated coefficient and standard error, in this outcome t-statistic is 21.56478 which is more than 2.7. It represent our regression model is providing significant result. Standard error in the regression model comes out to be 0.029231 which is relatively very low. Standard error measures the statistical reliability of the coefficient estimated in the model. Our value of standard error is 0.029231 which mean there is approximately no noise in the estimated value in the model. It also represents that most of the values of CSR are fairly closer to the regression line. Most of the CSR estimates are right on the top of regression line. Sum square residual value in regression outcome closer to zero is good for regression model. In this case sum square residual value is 0.005380 which means model has very less error and explain most of the data set used in the study. Log likelihood value in regression outcome should be large as large value represents better fit of data. In this case it is 2653.163 which mean best fit of data set. R-square value is the statistical measure of how close the data is to the fitted regression line. It is always between 0 to 100 %. In out outcome R-square value is 53.1561 % which means close to 54 % of Profit after Tax is explained by CSR. Hence CSR has significant impact on the Profit after Tax of the Company. When our model is having more complexity we should rely on Adjusted R-square instead of R-square. For positive result Adjusted R-square must be equal to or greater than 19 percent. In outcome of our regression model Adjusted R-square value is 42.2367 % it means our model accounts for 42.2367 % of the total variability. In simple words 42.2367 percent variability of Profit after Tax is explained by CSR. Adjusted R-square outcome satisfactory as almost 42 percent of the variability in Profit after Tax is explained by our regression model, which is dependent on Corporate Social Responsibility (CSR).

2- **Impact of CSR on the Current Ratio (CR) of the Firm**

Table 4. Regression Analysis of Impact of CSR on Current Ratio

Dependent Variable: LCR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.103347	0.076001	14.51754	0.0000
LCSR	0.778605	0.021710	35.86389	0.0000
R-squared	0.417908	Log likelihood		349.3083
Adjusted R-squared	0.387109	Sum squared resid		0.003612

Source: Panel Data Regression performed by scholar on E-Views

Analysis of Regression Outcome of Impact of CSR on the Current Ratio (CR) of the Company-

Outcome of regression analysis shows that probability value is 0.0000 which is less than 0.05; it means p-value is quite low and it signifies that Corporate Social Responsibility (CSR) is related to change in the value of Current Ratio. Hence we can say that CSR has significant impact on the Current Ratio of the company. So our null hypothesis is rejected and alternative hypothesis is accepted. Regression coefficient between CSR and Current ratio is 0.778605 which represent that mean change in the current ratio is significant for one unit of change in the CSR while holding other variable in the model constant. t- Statistic represents the ratio between estimated coefficient and standard error, in this outcome t-statistic is 35.86389 which is more than 2.7. It represent our regression model is providing significant result. Standard error in the regression model comes out to be 0.021710 which is relatively little bit high. Standard error measures the statistical reliability of the coefficient estimated in the model. Our value of standard error is 0.021710 which means there is very little noise in the estimated value in the model. It also represents that very few values of CSR are showing variability from the regression line and they are far away from the regression line. Sum square residual value in regression outcome closer to zero is good for regression model. In this case sum square residual value is 0.003612 which means model has very less error and explain most of the data set used in the study. Log likelihood value in regression outcome should be large as large value represents better fit of data. In this case it is 349.3083. It is huge which means our model is best fit and represents data in best possible way. R-square value is the statistical measure of how close the data is to the fitted regression line. It is always between 0 to 100 %. In out outcome R-square value is 41.7908% which means close to 42 % of our current ratio is explained by CSR. When our model is having more complexity we should rely on Adjusted R-square instead of R-square. For positive result Adjusted R-square must be equal to or greater than 19 percent. In outcome of our regression model Adjusted R-square value is 38.7109 %; it means our model accounts for 38.7109 % of the total variability. In simple words 38.7109 percent variability of current ratio is explained by CSR. Adjusted R-square outcome is very significant as almost 38 percent of the variability in current ratio is explained by our regression model, which is dependent on our independent variables which is CSR. Adjusted R-square value of 38.7109% represents that CSR has a very significant impact on the Current Ratio of the company or in simple words liquidity of the company.

Impact of CSR on the Return on Assets (ROA) of the Firm

Table 5: Regression Analysis of Impact of CSR on Return on Assets

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.234610	0.045606	27.071219	0.0000
LCSR	0.823040	0.021240	38.749529	0.0003
R-squared	0.63450	Log likelihood		192.3345
Adj. R-squared	0.52210	Sum squared resid		0.00124

Analysis of regression outcome of impact of CSR on the Return on Assets (ROA) of the company-

Outcome of regression analysis shows that probability value is 0.0003 which is less than 0.05; it means p-value is quite low and it signifies that Corporate Social Responsibility (CSR) is significantly related to change in the Return on Assets of the company. Hence we can say that CSR has significant impact on the Return on Assets of the company. So our null hypothesis is rejected and alternative hypothesis is accepted. Regression coefficient between CSR and Return on Assets is 0.823040 which represent that mean change in the Return on Assets is significant for one unit of change in the CSR while holding other variable in the model constant. t- Statistic represents the ratio between estimated coefficient and standard error, in this outcome t-statistic is 38.749529 which is more than 2.7. It represent our regression model is providing significant result. Standard error in the regression model comes out to be 0.021240 which is relatively very low. Standard error measures the statistical reliability of the coefficient estimated in the model. Our value of standard error is 0.021240 which mean there is approximately no noise in the estimated value in the model. It also represents that most of the values of CSR are fairly closer to the regression line. Most of the CSR estimates are right on the top of regression line. Sum square residual value in regression outcome closer to zero is good for regression model. In this case sum square residual value is 0.00124 which means model has very less error and explain most of the data set used in the study. Log likelihood value in regression outcome should be large as large value represents better fit of data. In this case it is 192.3345 which mean best fit of data set. R-square value is the statistical measure of how close the data is to the fitted regression-line. It is always between 0 to 100 %. In out outcome R-square value is 63.450 % which means close to 64 % of Return on Assets is explained by CSR. Hence CSR has significant impact on the Return on Assets of the Company. When our model is having more complexity we should rely on Adjusted R-square instead of R-square. For positive result Adjusted R-square must be equal to or greater than 19 percent. In outcome of our regression model Adjusted R-square value is 52.210 % it means our model accounts for 52.210 % of the total variability. In simple words 52.210 percent variability of Return on Assets is explained by CSR. Adjusted R-square outcome satisfactory as almost 52 percent of the variability in Return on Assets is explained by our regression model, which is dependent on Corporate Social Responsibility (CSR). So conclusively we can say that variables representing financial performance of the firm in short run which are profit after Tax, Current Ratio and Return on Assets are significantly dependent on Corporate Social Responsibility (CSR) of the company.

Impact of CSR on the Financial Performance Indicators in Long Run

To analyze the impact of CSR on indicators of financial performance of the company in long run panel data regression was applied where dependent variables were enterprise value (EV) of the firm and return on equity (ROE) of the firm.

1- Impact of CSR on the Enterprise Value (EV) of the firm

Table 6: Regression Analysis of Impact of CSR on Enterprise Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1299.879	314.8127	4.129056	0.0000
LCSR	0.860364	0.2463061	3.493069	0.0000
R-squared	0.753679	Log likelihood		2953.163
Adjusted R-squared	0.752176	Sum squared resid		0.006347

Analysis of regression outcome of impact of CSR on the Enterprise Value (EV) of the company-

Outcome of regression analysis shows that probability value is 0.0000 which is less than 0.05; it means p-value is quite low and it signifies that Corporate Social Responsibility (CSR) is significantly related to change in the Enterprise Value of the company. Hence we can say that CSR has significant impact on the Enterprise Value of the company. So our null hypothesis is rejected and alternative hypothesis is accepted. Regression coefficient between CSR and Enterprise Value is 0.8603640 which represent that mean change in the Enterprise Value is significant for one unit of change in the CSR while holding other variable in the model constant. t- Statistic represents the ratio between estimated coefficient and standard error, in this outcome t-statistic is 3.493069 which is more than 2.7. It represent our regression model is providing significant result. Standard error in the regression model comes out to be 0.2463061 which is relatively very low. Standard error measures the statistical reliability of the coefficient estimated in the model. Our value of standard error is 0.2463061 which mean there is approximately no noise in the estimated value in the model. It also represents that most of the values of CSR are fairly closer to the regression line. Most of the CSR estimates are right on the top of regression line. Sum squared residual represents the amount of variation in data set used in the study which is not explained by regression model. It tells about amount of error which is remaining between regression function and data sets. Small value of sum square residual is good as it is a signal that regression function is explaining great amount of data Sum square residual value in regression outcome closer to zero is good. In this case sum square residual value is 0.006347 which means model has very less error and explain most of the data set used in the study. Log likelihood value in regression outcome should be large as large value represents better fit of data. In this case it is

2953.163 which mean best fit of data set. R-square value is the statistical measure of how close the data is to the fitted regression line. It is always between 0 to 100 %. In out outcome R-square value is 75.3679% which means close to 75 % of our Enterprise Value is explained by CSR. Hence CSR has significant impact on the Enterprise Value of the Company. When our model is having more complexity we should rely on Adjusted R-square instead of R-square. For positive result Adjusted R-square must be equal to or greater than 19 percent. In outcome of our regression model Adjusted R-square value is 75.2176 %, it means our model accounts for 75.2176 % of the total variability. In simple words 75.2176 percent variability of Enterprise Value is explained by CSR. Adjusted R-square outcome is satisfactory as almost 75 percent of the variability in Enterprise Value is explained by our regression model, which is dependent on Corporate Social Responsibility (CSR).

Concussion

Recently it has been observed that Indian companies are changing their traditional work culture and moving towards corporate sustainability or relative areas. It is inspired from the basic principle of economics of limited resources. Companies now a days are employing more and more positive practices to boost the economy by doing something good for the betterment of the society as well as various stakeholders living in that society. Corporate Social Responsibility is being observed as phenomena to create a link between society and corporates.

The study uncovered a positive connection between CSR expenditure and the company's various financial parameters with the aid of different key aspects of financial performance of the company. For estimating the various aspects of financial performance of the organization ponder utilized 3 components of financial performance which are financial performance indicators in short run, financial performance indicators in long run and market risk associated with financial performance of the company. These components are covered with imperative parameters of the financial performance of the organization which are profit after tax, current ratio and return on assets for financial performance in short runand, long run with financial performance of the company for the concerned organization.

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