Corporate Social Responsibility in India: A Comparative study with Profitability of BSE 30 Companies

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Abstract:
The basic objective of CSR in these days is to maximize the company's overall impact on the society and stakeholders. CSR policies, practices and programs are being comprehensively integrated by an increasing number of companies throughout their business operations and processes. A growing number of corporate feel that CSR is not just another form of indirect expense but is important for protecting the goodwill and reputation, defending attacks and increasing business competitiveness. Companies have specialized CSR teams that formulate policies, strategies and goals for their CSR programs and set aside budgets to fund them. These programs are often determined by social philosophy which have clear objectives and are well defined and are aligned with the mainstream business. An attempt has been made to analyze and compare the existing CSR practices of the banks i.e., State Bank of India, Bank of Baroda and Punjab National Bank. Data are collected from the secondary sources mostly from concerned Banks Annual Report, web sites, newsletters and other secondary sources. It has been found that the selected banks are directly engaged in CSR activities mostly in the area of Rural Development, Education, health, Women and Children. The analysis shows that, these banks are making efforts for the implementation of CSR, but are restricted within certain fields. There is a need for better CSR activities by the banks, which is possible by adding more and more social development issues within then CSR policy of banks.

Keywords: *Corporate Social Responsibility, Financial Institution, Profitability, stock exchange*

1. Introduction

In today's highly competitive business world, the top agenda of most of the companies is survival, expansion, maximum profitability and minimum expenses and waste. So, most of them are reluctant in utilizing their funds for social causes which is not a part of their commercial objectives. Hence, mostly the giants of the corporate world having massive profits are involved in CSR. If all the companies do their bit of CSR then there can be a massive change in the society.

Corporate Social Responsibility (CSR) is the name given to the help given by the businesses to the governments in making this world a better place. The companies can do their share of good by first starting with ethical corporate governance. Then they can step up to launch various community service drives or camps for empowering the society.

The problem with corporate social responsibility (CSR) is that nobody is very clear about what exactly it encompasses. The Indian government has made it mandatory for companies to spend at least 2% of net profits on CSR. Facing strong criticism, it gave up the effort in mid-July and made the spending voluntary. But the debate about the concept of CSR still continues.

Many companies argue that in the increased competition when they are not able to meet their profit targets how can they afford to spend money over CSR? Some of them are facing survival crisis due to competition pouring in from MNCs. So, the concept of CSR has to still evolve strongly in India and that is only possible by raising awareness among the masses.

The idea of Corporate Social Responsibility first came up in 1953 when it became an academic topic in HR Bowen's Social Responsibilities of the Business‟. Since then, there has been continuous debate on the concept and its implementation. Although the idea has been around for more than half a century, there is still no clear consensus over its definition. One of the most contemporary definitions is from the World Bank Group, stating, "Corporate social responsibility is the commitment of businesses to contribute to sustainable economic development by working with employees, their families, the local community and society at large, to improve their lives in ways that are good for business and for development."

In recent times, the Corporate Social Responsibility is emerging as a significant feature of business philosophy, reflecting the impact of business on society in the context of sustainable development. The emerging perspective on corporate social responsibility focuses on responsibility towards all stakeholders: shareholders, employees, creditors, suppliers, government, and community rather than only on maximization of profit for shareholders.CSR not only includes corporate regulatory compliance, but also refers to the act of making business successful through balanced, voluntary approaches to environmental and social issues in a way that is helpful to the society. The present day‟s economic growth and development in India mostly depends upon a well-knit financial system which comprises a set of sub systems of financial institutions, financial market financial instruments. Both financial markets and financial institutions play a crucial role in the financial system by rendering various financial services to the Indian community. CSR has been assuming greater importance in the corporate world, including the banking sector.

2. Review of Literature

Orlitzky et al. (2003) integrated 30 years of research from 52 previous studies and used Meta analytical techniques to support the proposition that corporate social performance and corporate financial performance are positively correlated and statistically significant. In their subsequent work, Margolis and Walsh (2003) had also mapped studies investigating the corporate social performance and corporate financial performance relation using wider span of period (1972-2002) and 127 published studies for that period.

Of the studies, 70 studies (55 percent) reported positive direction, while only 7 studies showed negative direction, 28 studies supported inconclusive result and 24 studied found in both directions.
In the most recent study, Hill et al. (2007) investigated the effect of corporate social responsibility on financial performance in terms of market-based measure and provided the positive result in the long-term horizon.

Rettab et al. (2009), in Dubai, found that CSR affect positively organizational performance meanwhile the results in Taiwan are in the direction of a positive effect in reducing risk of damage to brand evaluations in the long run and in long-term fiscal advantage instead of influence on short-term financial performance.

Dirk Matten and Jeremy Moon (2008) done research on the reasons for difference in CSR systems in different countries. They conducted comparative study of CSR between Europe and US and found noteworthy differences between countries.
Maon et al. (2009) advices the framework of CSR designs and implementation that is integrative. To understand the issues of each corporate firm, the qualitative case study was used. To have in depth information on organisation's CSR program, organisation's managers' interviews were conducted.

3. Research Gaps

The researcher has found that, no research was found directly related to profitability and corporate social responsibility in respect to Indian companies. Profitability and earning capacity of a company play an important role in moulding the corporate social responsibility practices of any company. There is a need for a study which finds the relation between increase in profitability and a simultaneous increase in corporate social responsibility practiced by the company. It can shed light on the current state of corporate social responsibility in the context of profit making Indian companies. So the researcher has selected this topic. As the profit of the company is mainly dependent on revenue income and asset utilisation by the company,which in turn affects the CSR activity carried out by the company. Whatever is the difference, profit margin and other ratios do affect CSR activities which have been solved with the help of analysis of variance. Thus this chapter mainly concentrates on analysis carried out based on the collected and tabulated data of BSE 30 companies.

4. Objectives of the Study

The broader objectives of the study will be as under:
1.To examine the effect of CSR on the total debt to equity ratio
2.To examine the casual relation between profitability and CSR by the asset turnover ratio
3.To examine the relation between profitability and CSR by current ratio of the companies
4.To know the effect of profitability on CSR

5. Hypothesis

The purpose of this study is to find out the impact of CSR activities undertaken by the BSE 30 companies on their profitability. The study is based on the following hypothesis:

1. H_0: There would be no significant difference in the total debt to equity ratio between selected companies after implementing CSR.
   H_1: There would be significant difference in the total debt to equity ratio between selected companies after implementing CSR.
2. H_0: There would be no significant difference in the asset turnover ratio between selected companies after implementing CSR.
   H_1: There would be significant difference in the asset turnover ratio between selected companies after implementing CSR.
3. H_0: There would be no significant difference in the current ratio between selected companies after implementing CSR.
   H_1: There would be significant difference in the current ratio between selected companies after implementing CSR.

6. Research Methodology and Sampling

The universe of the study will consist of all the companies following Corporate Social Responsibility in India. The researcher will adopt targeted sampling. As such the universe of the study will be Indian companies which are too many and scattered; so the researcher will select the companies listed as BSE SENSEX to generalise the findings and show unbiased and random selection of units. The researcher will list out all the companies following CSR in the selected list.

The study will be mainly based on the secondary data. The annual reports of selected BSE 30 Companies will be downloaded from the internet and will constitute the main source of data for study. The collected data will be suitably classified and tabulated in the form of simple tables and the data will be objectively analysed and conclusions will be drawn on the basis of parametric tests at 5% level of significance with the help of statistical technique of analysis of variance (ANOVA).

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7. Findings and Results

There is variation in the revenue income, equity capital, asset type and liquidity between selected companies which result in CSR activities of the selected companies for the research study. As such in order to ensure whether there is any significant variation in the above variables or not, the researcher by way of ANOVA technique tested the significance of differences at 5% level of significance. Further the researcher has taken the ratios of the five years of the selected 30 sample companies. The researcher has evaluated and tabulated the data with following nine variables.The researcher has taken the data of the past five years from financial year ending 2013 to 2017 for the selected sample units and has applied various ratios to determine the impact on CSR activities. For the purpose of statistical analysis the researcher has used single factor anova test on the selected as below.

1.Analysis of variance of total debt to equity between the selected samples
2.Analysis of variance of asset turnover ratio between the selected samples
3.Analysis of variance of current ratio between the selected samples

The researcher has taken the data of the past five years from financial year ending 2013 to 2017 for the selected sample units and has applied various ratios to determine the impact on CSR activities. For the purpose of statistical analysis the researcher has used single factor anova test on the selected as below.

Table 1:Analysis of variance of Total Debt to Equity between the selected samples

Company	Financial Year				
	2012-13	2013-14	2014-15	2015-16	2016-17
Airtel	1.45	1.27	1.07	2.26	1.52
Axis Bank	0.00	0.00	0.00	0.00	0.00
Bajaj Auto	0.01	0.01	0.01	0.01	0.00
BHEL	0.09	0.14	0.05	0.07	0.00
Cipla	0.11	0.12	0.16	0.44	0.33
Coal India	0.02	0.00	0.01	0.04	0.12
Dr. Reddy's Lab	0.50	0.53	0.37	0.29	0.40
GAIL	0.54	0.53	0.47	0.41	0.10
HDFC	3.51	3.15	3.09	3.16	3.40
HDFC Bank	0.00	0.00	0.00	0.00	0.00
Hero MotoCorp	0.00	0.00	0.02	0.03	0.02
Hindalco	1.59	1.56	1.75	1.74	1.27
HUL	0.01	0.01	0.01	0.06	0.04
ICICI Bank	0.00	0.00	0.00	0.00	0.00
Infosys	0.00	0.00	0.00	0.00	0.00
ITC	0.00	0.01	0.01	0.00	0.00
L&T	1.62	2.13	2.01	2.06	1.87
M&M	1.16	1.21	1.14	1.17	1.35
Maruti Suzuki	0.08	0.09	0.01	0.01	0.01
NTPC	0.80	0.87	1.15	1.17	1.10
ONGC	0.13	0.26	0.29	0.29	0.25

Company	Financial Year				
	2012-13	2013-14	2014-15	2015-16	2016-17
Reliance Ind	0.50	0.68	0.68	0.68	0.70
SBI	0.00	0.00	0.00	0.00	0.00
Vedanta Ltd	0.26	0.99	1.34	1.82	1.03
Sun Pharma	0.01	0.33	0.24	0.26	0.23
Tata Motors	1.16	0.84	1.23	0.78	1.28
Tata Power	3.27	3.28	2.97	2.89	3.52
Tata Steel	1.61	1.69	2.21	2.94	2.32
TCS	0.01	0.01	0.01	0.00	0.00
Wipro	0.16	0.16	0.21	0.27	0.26

(Source : Dion Global Solutions Limited)

The above table 1 shows the total debt to equity ratios calculated for the selected sample companies within the study period two years before and after the implementation of mandatory CSR activity by the companies act 2013.

8. Hypothesis

H_0: There would be no significant difference in the total debt to equity between selected companies after implementing CSR.

H_1: There would be significant difference in the total debt to equity between selected companies after implementing CSR.

Table 2:ANOVA Table for the selected samples

Company	Year	Sum	Average	Variance
Airtel	5	7.57	1.51	0.20
Axis Bank	5	0.00	0.00	0.00
Bajaj Auto	5	0.04	0.01	0.00
BHEL	5	0.35	0.07	0.00
Cipla	5	1.16	0.23	0.02
Coal India	5	0.19	0.04	0.00
Dr. Reddy's Lab	5	2.09	0.42	0.01
GAIL	5	2.05	0.41	0.03
HDFC	5	16.31	3.26	0.03
HDFC Bank	5	0.00	0.00	0.00
Hero MotoCorp	5	0.07	0.01	0.00
Hindalco	5	7.91	1.58	0.04
HUL	5	0.13	0.03	0.00
ICICI Bank	5	0.00	0.00	0.00
Infosys	5	0.00	0.00	0.00
ITC	5	0.02	0.00	0.00
L&T	5	9.69	1.94	0.04
M&M	5	6.03	1.21	0.01
Maruti Suzuki	5	0.20	0.04	0.00

Company	Year	Sum	Average	Variance
NTPC	5	5.09	1.02	0.03
ONGC	5	1.22	0.24	0.00
Reliance Ind	5	3.24	0.65	0.01
SBI	5	0.00	0.00	0.00
Vedanta Ltd	5	5.44	1.09	0.32
Sun Pharma	5	1.07	0.21	0.01
Tata Motors	5	5.29	1.06	0.05
Tata Power	5	15.93	3.19	0.07
Tata Steel	5	10.77	2.15	0.29
TCS	5	0.03	0.01	0.00
Wipro	5	1.06	0.21	0.00

8.1 Calculations

Source of Variation	SS	df	MS	F cal	F tab
Between Groups	128.10	29.00	4.42	111.79	1.56
Within Groups	4.74	120.00	0.04		
Total	132.84	149			

8.2 Statistical Decision

Since the value of 'f' calculated at 5% level of significance is more than that of the 'f' tabulated value in case of total debt to equity of the selected samples, hence the H_0 is insignificant and rejected.

8.3 Conclusion

From the above calculations it is clear that the Hypothesis stands rejected that means there is significant difference in total debt to equity within selected companies during the study period which in turn affects the CSR activities because the percentage of CSR has been fixed mandatorily by the companies act 2013 at 2% of the profit earned by the company in a given financial year.

Table 3: Analysis of variance of Asset Turnover Ratio between the selected samples

Company	Financial Year				
	2012-13	**2013-14**	**2014-15**	**2015-16**	**2016-17**
Airtel	48.02	46.87	47.06	48.07	41.01
Axis Bank	0.00	0.00	0.00	0.00	0.00
Bajaj Auto	158.11	131.68	135.38	138.11	100.59
BHEL	68.17	52.58	43.43	37.83	48.09
Cipla	71.01	75.35	72.18	65.46	69.82
Coal India	56.18	66.00	67.05	70.77	67.38
Dr. Reddy's Lab	88.19	83.34	80.77	78.44	65.07
GAIL	85.46	92.63	87.16	77.31	82.02
HDFC	14.26	13.71	13.82	13.38	12.89
HDFC Bank	0.00	0.00	0.00	0.00	0.00
Hero MotoCorp	235.55	249.71	258.46	225.80	186.68

Company	Financial Year				
	2012-13	2013-14	2014-15	2015-16	2016-17
Hindalco	66.50	63.54	72.85	71.37	68.37
HUL	222.30	211.09	220.26	217.73	211.14
ICICI Bank	0.00	0.00	0.00	0.00	0.00
Infosys	87.09	88.00	80.43	83.09	82.15
ITC	89.46	86.38	84.44	76.91	76.51
L&T	52.05	50.06	47.38	45.10	51.54
M&M	89.88	83.83	75.85	72.08	72.95
Maruti Suzuki	161.27	141.51	147.34	145.54	131.03
NTPC	38.82	39.45	36.71	32.73	33.03
ONGC	64.07	53.69	47.64	36.91	38.39
Reliance Ind	109.57	101.30	74.41	45.61	43.20
SBI	0.00	0.00	0.00	0.00	0.00
Vedanta Ltd	11.15	30.89	38.73	34.27	36.28
Sun Pharma	26.30	20.44	21.41	22.27	22.80
Tata Motors	111.05	105.83	110.11	102.32	98.51
Tata Power	49.08	49.92	45.55	46.92	33.96
Tata Steel	91.69	86.58	87.76	71.76	64.78
TCS	120.51	121.85	128.49	121.54	114.25
Wipro	85.70	87.39	80.42	72.44	70.20

(Source : Dion Global Solutions Limited)

The above table 3 shows the asset turnover ratios calculated for the selected sample companies within the study period two years before and after the implementation of mandatory CSR activity by the companies act 2013.

9. Hypothesis

H_0: There would be no significant difference in the asset turnover ratios between selected companies after implementing CSR.

H_1: There would be significant difference in the asset turnover ratios between selected companies after implementing CSR.

Table 4: ANOVA Table for the selected samples

Company	Year	Sum	Average	Variance
Airtel	5	231.03	46.21	8.73
Axis Bank	5	0.00	0.00	0.00
Bajaj Auto	5	663.87	132.77	428.55
BHEL	5	250.10	50.02	132.93
Cipla	5	353.82	70.76	13.03
Coal India	5	327.38	65.48	30.20
Dr. Reddy's Lab	5	395.81	79.16	75.16
GAIL	5	424.58	84.92	32.77
HDFC	5	68.06	13.61	0.26
HDFC Bank	5	0.00	0.00	0.00
Hero MotoCorp	5	1156.20	231.24	778.96
Hindalco	5	342.63	68.53	13.94
HUL	5	1082.52	216.50	26.82
ICICI Bank	5	0.00	0.00	0.00
Infosys	5	420.76	84.15	10.61
ITC	5	413.70	82.74	33.52
L&T	5	246.13	49.23	8.61
M&M	5	394.59	78.92	59.02
Maruti Suzuki	5	726.69	145.34	119.31
NTPC	5	180.74	36.15	9.94
ONGC	5	240.70	48.14	126.50
Reliance Ind	5	374.09	74.82	940.49
SBI	5	0.00	0.00	0.00
Vedanta Ltd	5	151.32	30.26	122.41
Sun Pharma	5	113.22	22.64	4.98
Tata Motors	5	527.82	105.56	27.78
Tata Power	5	225.43	45.09	41.67
Tata Steel	5	402.57	80.51	134.60
TCS	5	606.64	121.33	25.59
Wipro	5	396.15	79.23	59.38

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9.1 Calculations

Source of Variation	SS	df	MS	F cal	F tab
Between Groups	460741.46	29	15887.64	145.95	1.56
Within Groups	13063.14	120	108.86		
Total	473804.59	149			

9.2 Statistical Decision

Since the value of 'f' calculated at 5% level of significance is more than that of the 'f' tabulated value in case of asset turnover ratios of the selected samples, hence the H_0 is insignificant and rejected.

9.3 Conclusion

From the above calculations it is clear that the Hypothesis stands rejected that means there is significant difference in asset turnover ratios within selected companies during the study period which in turn affects the CSR activities because the percentage of CSR has been fixed mandatorily by the companies act 2013 at 2% of the profit earned by the company in a given financial year.

Table 5:Analysis of variance of Current Ratio between the selected samles

Company	Financial Year				
	2012-13	**2013-14**	**2014-15**	**2015-16**	**2016-17**
Airtel	0.45	0.39	0.35	0.35	0.32
Axis Bank	0.00	0.00	0.00	0.00	0.00
Bajaj Auto	1.48	1.19	2.14	1.57	2.95
BHEL	1.82	2.02	2.15	2.20	2.13
Cipla	3.03	2.20	1.95	1.12	2.66
Coal India	2.65	3.28	2.94	2.31	1.62
Dr. Reddy's Lab	1.52	1.78	1.74	1.73	1.15
GAIL	0.87	1.13	0.97	0.86	1.01
HDFC	0.42	0.36	0.32	0.32	0.39
HDFC Bank	0.00	0.00	0.00	0.00	0.00
Hero MotoCorp	1.15	1.26	1.35	1.46	1.81
Hindalco	1.69	1.41	1.27	1.42	1.36
HUL	1.01	1.05	1.08	1.05	1.32
ICICI Bank	0.00	0.00	0.00	0.00	0.00
Infosys	4.36	3.58	3.05	3.01	3.83
ITC	1.81	1.90	2.10	1.73	3.69
L&T	1.40	1.25	1.22	1.18	1.36
M&M	1.30	1.44	1.18	1.16	1.23
Maruti Suzuki	1.60	1.77	0.97	0.65	0.66
NTPC	1.68	1.50	1.16	0.86	0.74
ONGC	1.15	0.94	1.06	0.92	1.09
Reliance Ind	1.62	1.31	0.99	0.68	0.62
SBI	0.00	0.00	0.00	0.00	0.00

Company	Financial Year				
	2012-13	2013-14	2014-15	2015-16	2016-17
Vedanta Ltd	0.39	1.44	1.49	1.26	0.93
Sun Pharma	3.37	1.40	0.49	0.60	0.58
Tata Motors	0.86	1.04	1.01	1.04	1.01
Tata Power	0.73	0.61	0.71	0.77	0.53
Tata Steel	1.04	0.90	1.17	0.94	1.01
TCS	2.67	2.74	2.40	2.87	5.55
Wipro	1.82	2.22	2.22	2.15	2.35

(Source : Dion Global Solutions Limited)

The above table 5 shows the current ratios calculated for the selected sample companies within the study period two years before and after the implementation of mandatory CSR activity by the companies act 2013.

10. Hypothesis

H_0: There would be no significant difference in the current ratios between selected companies after implementing CSR.

H_1: There would be significant difference in the current ratios between selected companies after implementing CSR.

Table 6: ANOVA Table for the selected samples

Company	Year	Sum	Average	Variance
Airtel	5	1.86	0.37	0.00
Axis Bank	5	0.00	0.00	0.00
Bajaj Auto	5	9.33	1.87	0.49
BHEL	5	10.32	2.06	0.02
Cipla	5	10.96	2.19	0.53
Coal India	5	12.80	2.56	0.40
Dr. Reddy's Lab	5	7.92	1.58	0.07
GAIL	5	4.84	0.97	0.01
HDFC	5	1.81	0.36	0.00
HDFC Bank	5	0.00	0.00	0.00
Hero MotoCorp	5	7.03	1.41	0.06
Hindalco	5	7.15	1.43	0.02
HUL	5	5.51	1.10	0.02
ICICI Bank	5	0.00	0.00	0.00
Infosys	5	17.83	3.57	0.32
ITC	5	11.23	2.25	0.67
L&T	5	6.41	1.28	0.01
M&M	5	6.31	1.26	0.01
Maruti Suzuki	5	5.65	1.13	0.28
NTPC	5	5.94	1.19	0.16
ONGC	5	5.16	1.03	0.01

Company	Year	Sum	Average	Variance
Reliance Ind	5	5.22	1.04	0.18
SBI	5	0.00	0.00	0.00
Vedanta Ltd	5	5.51	1.10	0.21
Sun Pharma	5	6.44	1.29	1.49
Tata Motors	5	4.96	0.99	0.01
Tata Power	5	3.35	0.67	0.01
Tata Steel	5	5.06	1.01	0.01
TCS	5	16.23	3.25	1.69
Wipro	5	10.76	2.15	0.04

10.1 Calculations

Source of Variation	SS	df	MS	F cal	F tab
Between Groups	116.92	29	4.03	17.98	1.56
Within Groups	26.90	120	0.22		
Total	143.82	149			

10.2 Statistical Decision

Since the value of 'f' calculated at 5% level of significance is more than that of the 'f' tabulated value in case of current ratios of the selected samples, hence the H_0 is insignificant and rejected.

10.3 Conclusion

From the above calculations it is clear that the Hypothesis stands rejected that means there is significant difference in current ratios within selected companies during the study period which in turn affects the CSR activities because the percentage of CSR has been fixed mandatorily by the companies act 2013 at 2% of the profit earned by the company in a given financial year.

11. Conclusions and discussions

The study has led to various out of the box conclusions about the notions that we had about corporate social responsibility and its impact on companies. After applying the necessary tests on the data ob the selected units, that is, the BSE 30 companies of India and after testing the hypothesis for all the selected data we can derive certain conclusions about the performance of these selected companies. From the results it becomes clear that the all the null hypothesis stand rejected and all the alternate hypothesis are accepted. This concludes that there does not exist any evident relationship between the corporate social responsibility activities undertaken by the BSE 30 companies and the ultimate profitability obtained by the company for the period of the study.

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