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Corporate Social Responsibility and Financial Performance: Empirical Evidence from Listed Firms in India

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ABSTRACT

Corporate social responsibility helps to maintain the sustainability of a business firm by meeting the requirements of a society.The purpose of present study is to examine the impact of corporate social responsibility on the financial performance of listed firms in India by using a sample of NIFTY 500 Index companies for a period of three years starting from April 2014 to March2017. We applied panel data regression method for the empirical analysis of selected model. The study results reveal a significant positive relationship between CSR and financial performance of listed firms in India for the period of study. Further, this study observed a significant positive relationship with SIZE, LEV and ROA of sampled firms.

JEL classification: C32, G14, G10.

Keywords: CSR, panel data, listed firms, India.

1. INTRODUCTION

There is a long debate in academic literature regarding the role and impact of corporate social responsibility on the performance of a business firm. A business firm is not only an economic entity; it is a social and political entity as well. no business firm can run without the well-being of its stake holders such as society, community, government, employees, suppliers, and customers as well. Corporate social responsibility (CSR) activities are voluntary actions that go beyond a firm's interests and legal requirements to promote a social cause (McWilliams & Siegel, 2001). Primarily, CSR activities were considered as philanthropic activities (such as donations, charity, relief work, etc.). The CSR concept encompasses all related concepts such as triple bottom line approach, corporate citizenship, philanthropy, strategic philanthropy, shared value, corporate sustainability and business responsibility (Windsor, 2006), it has dynamic approach worldwide. The World Business Council for Sustainable Development defined CSR as "*The commitment of business to contribute to sustainable economic development working with employees, their families, the local community and society at large to improve their quality of life"* There are many business firms who believes in providing better culture, improved lifestyle, which can be 'win-win' situation for business as we as society as whole.

Adopting CSR positively has several impacts on sustainable development (Moon, 2007), financial performance (Tsoutsoura, 2004), increased value (Malik, 2015), recognized reputation and many more. A high level of engagement in CSR practices does not only enhance the financial performance of companies, it also attracts institutional investors (Mahoney & Roberts, 2007). In fact, CSR and corporate financial performance (CFP) have a mutually strengthening effect in recession time as well (Bansal et. al., 2015). A wide array of definitions of firm performance has also been proposed in the literature (Barney, 2002). Both accounting based and market based measures have been used to study the relationship between corporate social responsibility and firm's financial performance (Orlitzky, Schmidt, & Rynes, 2003).

The extant literature of CSR is based on various theoretical underpinnings. Some researchers found negative relationship between CSR–CFP (Johansson et. al., 2015). While some studies documented positive relation between the two variables (Graves & Waddock, 1994; Griffin and Mahon, 1997; McGuire et. al., 1988; Waddock and Graves, 1997), some others indicated a negative relation (Bromiley and Marcus, 1989; Wright and Ferris, 1997), and still others found no relation between the two variables (Aupperle et. al., 1985; Teoh et. al., 1999). Earlier studies documented a positive relationship between CSR and financial performance of a firm (Margolis & Walsh, 2003; Orlitzky et. al., 2003), results remain indecisive (Margolis & Walsh, 2003; Vogel, 2005). The availability of limited empirical evidence in the extant literature creates a valid ground for further studies in the context of India.

2. CSR IN INDIAN CONTEXT

Emerging economies often follow the developed economies in terms of implementing business practices (Luo & Tang, 2007). However due to Indian economic reforms in 1991, entry of MNC in Asian market, rising consumer expectation, and emergence of pressure groups have made the global policy consideration stronger in Asian countries including India. This has given birth to follow CSR practices in ordinary business activities, though CSR was found inform of philanthropic contribution by few merchant community like building schools, distributing aid substances during disasters and helping poor (Mishra & Suar, 2010). India stands last in the level of CSR demanded from companies in any country (Environics International, 2001). According to company's act 2013, listed companies with annual revenues of more than 10 billion rupee must spent 2% of their income on CSR activities. Several studies which has been conducted in India, goodness in business was well recognized practice primarily driven by cultural and religious belief (Kanagasabapathi, 2007). In Indian history, business practices reflected wide stake holder orientation, with prevalence of family and state owned firm, as the strong community ethos (Balasubramanian et. al., 2005). Researchers in India have used various proxy measures to the CSR like content analysis, questionnaire based surveys, reputation index, CSR expenditure etc (Galant & Cadez 2017; Jain et. al., 2016; Mishra & Suar 2010). The lack of in depth research in the field of CSR activities and mandatory policy provided by government, We contextualize our research in India, which presents an opportune investigational by considering 2% spending on CSR as per government rule and financial benefits out of that.

The major contribution of present study to the literature includes the investigation of impact of CSR on financial performance of listed firms in India by using the panel data regression method. The basic outline of this paper is structured into six different sections. The section 2 provides an account of literature review related to the study. Section 3 discusses the data and sample selected for the study. Section 4 outlines methodology applied in this study. This is followed by a discussion on the results in Section 5. Section 6 provides the conclusion of the study.

3. LITERATURE REVIEW

Studies of Aupperle et. al., (1985) show empirical investigation of the relation between CSR and profitability, with a primary objective to measure the degree of orientation on social responsibility with the help of literature and building a model to define appropriate CSR. Authors have used forced-choice survey conducted through mailing 241 CEOs, collected data were analyzed through factor analysis. The study is based upon Caroll's CSR construct with profitability. The result of the study was negative and concluded that social orientation did not correlate with performance.

Some researchers have studied the relationship with unique methodology and industry-specific control group Cochran & Wood (1984), considering two set of data and time period (1970-74) included 39 firms in 29 industries and the second set of data (1975-79) included 36 firms in 28 industries. The results were found by using logit regression analysis that there is hardly any positive relationship between CSR and firm's financial performance, also found within industry group financial variables most strongly correlated. Older firms were less responsive to CSR than younger firms.

McGuire et. al., (1988) examined the relation between perceptions of firm's CSR and financial performance. The study was conducted by obtaining the dataset of 131 firms rated by the Fortune magazine between the periods of 1983-85. To conduct the analysis, Regression and correlational methodology were used, the data which showed that risk factor was more closely related to CSR activities compared to accounting and stock market measure. The study also concluded that lack of social responsibility may expose significant additional risk.

Another research explored by Pava & Krausz (1996), the relationship between Corporate Social Responsibility (CSR) and financial performance considering the significance of social cost in three stages. This study was theory building research, for that 53 company's financial performance were examined for the period of 1985-1987 and 1989-1991. Authors have found social responsibility criteria have shown to have better financial performance than other firms.

Some addition to the previous studies by Stanwick & Stanwick (1998) examines the relationship between social performance with Firm size, profitability and environmental performance. This paper analyses data of top fortune listed 500 firms from 1987 to 1992. The methodology used for analysis was descriptive analysis, regression, and correlation, found CSP is positively related to the firm's size, profitability, but negatively related to environmental performance.

Another study tried differentiation in methodology by Griffin & Mahon (1997) with the examination of same relationship and focused on chemical industry. The authors have used multiple sources of data for one year with 5 mostly used proxies of financial performance. Among different sources, fortune and KDL were closely correlated with financial performance while TRI index and corporate philanthropy differentiated between high and low social performers that result in inverse relation with financial performance.

Mcwilliam & Siegel (2001) investigated CSR and firm's financial performance correlation and specification, with an objective to examine role of R&D investments, a key attribute for firm's performance which contributes to CSR. The authors have collected data from 524 firms from 1991 to 1996. The analysis done through regression and correlation model, and found CSR and R & D were highly correlated with each other, but neutral correlation with profitability when R & D is considered as a variable in establishing relationships between CSR and firm's financial performance.

Orlitzky et. al., (2003) did review on CSR-CFP relationship through Meta-analysis of 52 studies with couple of objectives, firstly to provide a statistical analysis of the gathered research, secondly to evaluate projecting validity of stakeholder theory involvement lastly to study the several moderators' operationalization and timing of CSP and CFP. Authors found that corporate benefits in form of social is less, while environmental is likely to payout, another major finding was CSP is highly correlated with accounting measure rather than market related indicators. Another review study was conducted by Galant & Cadez (2017) with the aim to review alternative operationalization and measurement approaches for the CSR and CFP concepts that have been used in empirical literature concerned. Authors have compiled measurement techniques of reputational indices, content analysis and questionnaire based survey for CSR, while to measure CFP considering Accounting, market based and combined, and found all approaches suffer from weakness that may potentially influence detected relation between CSR and CFP. Some researchers have given their views on CSR and financial performance in Indian context (Das & Bhunia, 2016) that after implementation of policy in India CSR activities are in limelight, the author have examined previous research on this relation and found the positive, negative and no impact on financial performance while implementing CSR activities. Moreover highlighted the basic guideline provided in India by central government to improve CSR activities in country.

Brine et. al., (2007) analyzed the relationship between corporate social responsibility and financial performance, considering 277 Australian listed companies pertaining to business decision making for the FY 2005. Cross-sectional regression analysis was used as methodology accompanied by Least Square method. Preliminary results indicated no significant relationship between CSR and financial performance but a short-term increase in equity and sales has been noticed. Scholtens (2008) analyzed the interface between firm's financial performance and social performance, with the aim to examine the overall social strengths and concerns of the firms. The study have considered 289 US based companies for the period of 1991-2004, analyzed data through lagged OLS and Granger Causation test. The authors have found a support for a positive and significant interaction between finance and social performance.

In the context of Turkey, Aras et. al., (2010) examined the impact of CSR on the financial performance in developing countries, considering Annual reports of 40 companies from Istanbul Stock Exchange (ISE) for 3 consecutive years (2005-2007). The study emphasis on 3 control variables along with CSR and financial variables, and analyzed through Content analysis, slack resource theory, and regression analysis.

The results indicate firm size and CSR are positively related, while association between CSR and financial performance was negative.

Waddock et. al., (2010) investigated the relationship between CSR and firm's financial performance considering firm's intangible aspects. The data were obtain from 599 industrial firms from 28 countries for the period of 2002-2004, and analyzed through Spearman, Correlation and Fixed effect regression analysis. The result concluded the moderate positive relationship between CSR and financial performance based on intangible aspects of the firm.

Karagiorgos (2010) studied the relationship between the Corporate Social Responsibility and firm's financial performance based on stakeholder and good management theory considering 39 Greek firms for the time period of 2007-2008. Correlation regression model and descriptive statistics method were used to analyze the data. The result of the analysis suggested that in operational level CSR is positively related to the higher stock returns which are achieved from good and efficient management.

Kapoor & Sandhu (2010) examined the influence of CSR on firm's financial performance in India; the financial variables were involved with regards to profitability and growth while controlling the other variables. The data were collected from 93 companies for the period of 1999-2000 & 2005-2006 based on content analysis. The result of factor analysis and multiple regression analysis stated that a positive relationship exists between the impact of CSR and corporate profitability and a negligible positive relationship between the impact of CSR and corporate growth. Crisostomoet al., (2011) investigated the impact of CSR on firm value and financial performance of Brazilian firms. The CSR data was collected through content analysis of 78 non-listed firms for the time period of 2001-2006. Descriptive analysis and regression methods were used to quantify the data. The results revealed a negative relationship between CSR and firm value, and found a neutral relation between CSR and financial accounting performance.

Studies of Wang et. al., (2011) from china investigated Corporate Social Responsibility investor behavior and stock market returns. The data sample considered 114 firms with above 10 billion sales turnover criteria for the year 2007. Regression and Correlation methods were used for analysis, found that investors tend to be less responsive to high CSR, it influences investor's buying & selling behavior the sample which concluded a negative relationship between CSR and investor's behavior for short time period.

Tang et. al., (2012) projected how CSR engagement strategy regulates profitability of the firm and how different contextual organizational factorshelp to strengthen the link between, with longitudinal data collected from 130 firms from 1995 to 2007. The analysis was conducted using Hunsman-Taylor Modeling (HTM), found consistent CSR engagement strategy is beneficial for firms with related dimensions of CSR. However the pace of the CSR engagement strategy does not moderate the CSR-CFP relationship.

Lee et. al., (2013) compared how the operation related (OR) and non-operation related (Non-OR) CSR activities impact the firm's financial performance of US airline industry with the change in oil prices. Panel data of 17 airlines were obtained for the period of 1991-2009 the data were analyzed by using descriptive analysis and regression methods. Their study found that the OR related CSR activities have a positive relationship with airline performance and non-OR related CSR activities have negative or no relationship with the airline performance. Furthermore, all prices are also positively related to OR-CSR activities and opposite with non-OR CSR activities.

Waworuntu (2014) analyzed CSR and financial performance of the top ASEAN listed companies, with an aim to study whether the commitment of companies to their stakeholder has relation with better financial results, and also to establish the extent and form of corporate disclosure in selected region. The study was conducted in four different countries for the period of 2007-2011, and the data were analyzed through correlation coefficient. The results of study reveals that there is a moderate to strong positive correlation between as a whole, while broken down country wise Thailand and Malaysia provides weak contribution, Singapore and Indonesia provides strong contribution towards correlation.

Flammer (2015) studied the effect of CSR on financial performance, with an aim to examine the CSR related shareholder schemes that pass or fail by a small edge of votes. The sample of 102 companies wasexamined how the financial performance of the consistent changes after the voting, CSR-related offers. The author found CSR related shareholder proposals that are adopted by small margin of vote leads to better financial performance, also recommended stronger effect on financial performance where institutional norms of CSR is higher.

Johansson et. al., (2015) studied in context Swedish publicly traded companies, the relationship between CSR and financial performance, with the aim to establish nature of relation with help of 167 companies on Swedish Stock Exchange for time period of 2006-2009. The authors have used Simple Linear regression and Moderated Regression Analysis. The result of the study revealed that there is no positive relation between firm's CSR and accounting as well as market based financial performance, while the moderating regression analysis discovered that firm size and industry did not act as moderator of the CSR and financial performance.

Ghosh (2014) explored participation of CSR activities among private sector companies as reflected taking absolute profit as the parameter. The official corporate websites were analyzed for the 3 years with the help of Qualitative Document Analysis. Data were analyzed by using SPSS and correlation, multiple regression and conjoint analysis. The author found that the relative importance attached to different levels of CSR activities varied across all decile groups for private sector companies. Rhou et. al., (2016) studied the role of CSR awareness and the effect on CSR and Financial performance. The study investigated CSR awareness measured by media coverage, moderates the relation in the context of restaurant industry with the sample of 53 firms for the period of 1992-2012. The authors have applied regression model using Tobin'Q as financial performance measure, KDL CSR rating and to measure the Awareness media reports were collected. The study found positive CSR activities add financial value if companies effectively publicize their CSR involvement and vice versa.

Jain et. al., (2016) explored the relation between CSR and financial performance in SMEsalong with mediating role of intellectual capital and competitive advantage. The study have considered sample size of 385 SMEs of Rajasthan state in India, the survey instrument is developed to gathered the data, which was analyzed through factor analysis and structural equation model, found weak positive relation between CSR and FP while IC has a profound impact on relation.

Nollet et. al., (2016) examined nonlinear approach of CSR and profitability relationship. To conduct research data was obtain from Bloomberg environmental and social governance (ESG), S&P 500 firms Disclosure score for the period of 2007-2011. This allowed the researchers to examine both non-linear and linear relationship. The linear model revealed that CSR and return of capital has a negative relationship, while non-linear model suggests U-shaped relationship between CSR-accounting based model and governance model.

Arora & Soni (2017) examined CSR and Firm characteristics in Indian context, the purpose of this paper was to investigate the relationship between CSR and firm performance of 500 Indian firms, secondary data collection method were used and analyzed with the help of simple regression and ordered probit model. Their study found a negative relation between CSR and firm performance and size, but found negative relation between leverage and firm age, another result revealed that larger, younger and levered firms are more active towards CSR and higher equity shareholding are more aggressive in implementing CSR activities.

Bansal et. al., (2015) studied the effect of financial performance on tactical and strategic CSR during tough economic times. The aim behind this study was to investigate short term of long term CSR influence the financial performance during recession. The study was conducted on 1666 US firms for the period of 2003- 2009, data were analyzed using panel data analysis and correlation. The authors found higher financial performance was correlated with higher strategic CSR during the recession, while higher performance did not mitigate the negative impact of the recession on tactical CSR. Mishra & Suar (2010) examined whether CSR towards primary stakeholders influence the financial and non-financial performance of Indian firms. Data were collected through questionnaire survey from 150 senior levels Indian, analyzed by correlation andregression analysis. The result indicates listed companies show better financial performance and social responsibility rather than non-listed companies. The authors have also recommended that responsible practice towards primary stakeholder can be lucrative.

4. DATA AND SAMPLE

The study sample consists of S&P CNX NIFTY500 Index companies for a period of three years starting fromApril 2014 to March2017.The rationale for selecting this Index, as itrepresents a vast majority portion free float market capitalization of listed firms on NSE as on 31st March, 2017. The data were sourced from CMIE Prowess database.

5. METHODOLOGY

We used panel data regression method for the examination of impact of CSR on financial performance of a firm. The major advantages involved under this method such as variability of databecause the same cross-sectional items were observed over a period of time, low probability of collinearityand higher degree of freedom (Baltagi, 2008). The basic model of this method can be written as: $Y_{it} = \alpha + \beta X_{it} + \mu_{it}$ with the subscript "*i*" represent the cross-sectional notation; "*t*" signifies the time series notation. While "Y_{it}" represents dependent variable (Return on Assets (ROA) financial performance. "X_{it}" represents a set of independent variables used for the prediction of dependent variable. The independent variable is CSR expenditure incurred by the firm (CSR) While control variables includes age of the firm (AGE) refers to number of years from the date of incorporation, size of the firm (SIZE) measured by natural logarithm of total assets of a firm; ratio of total debt to total assets (LEV). The following equation has been used for empirical analysis.

$$ROA_{it} = \beta_0 + \beta_1 AGE_{it} + \beta_2 CSR_{it} + \beta_3 SIZE_{it} + \beta_4 LEV_{it} + \mu_{it}$$

6. RESULTS AND DISCUSSION

Descriptive statistics of the variables under consideration are presented in Table 1. As per the results presented in Table 1, this study observed that the minimum and maximum ROAof sampled firms range between -73.75 and 115.83. The mean value of ROA is 5.33 with a standard deviation of 9.62. The median value of ROA is 6.1. On the other hand we observed that the minimum and maximum CSR of sampled firms range between 0 and 148.23. While, mean value of CSRis1.67 with a standard deviation of 3.79. The median value of CSR is 1.26.The value of skewness and kurtosis computed for the variables suggests that there is an asymmetry in the distribution of data. The variance inflation factor (VIF) test results suggested the absence of collinearity problem.

Table 1
Descriptive statistics of variables under study

Variable	*Mean*	*Median*	*Minimum*	*Maximum*	*Std. Dev.*	*C.V.*	*Skewness*	*Ex. kurtosis*	*IQ range*
ROA	5.33	6.10	–73.75	115.83	9.62	1.18	0.96	18.82	8.99
CSR	1.67	1.26	0.00	148.23	3.79	2.27	31.98	1200.10	0.90
AGE	38.48	30.00	1.00	153.00	24.00	0.62	1.28	1.76	32.00
SIZE	10.47	10.37	0.00	15.34	1.47	0.14	0.17	2.02	1.86
LEV	0.49	0.46	0.00	3.30	0.30	0.61	1.11	5.54	0.44

Source: Author's own calculation.

The above table shows fixed effects regression results by using 2000 observations for a sample period of three years (2014-17). At first, we applied pooled ordinary least square regression (OLS) regression for estimating the given model. Panel data diagnostic tests were used to check whether the pooled OLS method is appropriate for the estimation of given econometric model. Breusch-Pagan test statistic suggested the random effects model over the pooled OLS model. In addition, we tested for differing group intercepts, which suggested the use of fixed effects model over the pooled OLS model. All these test results recommended the use of panel data regression method over the pooled OLS method. Hence we applied panel data regression method for estimation of the impact of CSR on the financial performance of listed firms in India.

In order to select the appropriate model for the given sample, we applied Hausman test statistic. The test static suggests that fixed effects method is appropriate for the estimation of selected empirical model. Therefore, we have used fixed effects regression method to estimate the model. Based on empirical results reported in Table 2, it is observed that the estimated model is statistically significant at 1% level in explaining the impact of CSR on the financial performance of sampled firms with F-value of 5.43 ($p = 0$). The adjusted R-square value of 0.432 shows that about 43.2% of the variation in the value of sampled firms has been explained by the explanatory variables. In order to control for heteroskedasticity and serial correlation the model was estimated by using robust standard errors. The t-ratios associated with independent variable CSR and other controlling variables such as AGE, SIZE and LEV specify that they are statistically significant at conventional levels. We found a significant positive relationship betweenCSR and financial performance of the sampled firms after controlling for the age, size and leverage of the firm.This result supports earlier studies documented in literature (Graves and Waddock, 1994; McGuire et. al., 1988; Waddock and Graves, 1997; Margolis and Walsh, 2003; Orlitzky et. al., 2003). Further, we observed a significant positive relationship with SIZE, LEV and financial performance of sampled firms. On the other hand, we found a significant negative association between AGE and financial performance of sampled firms.

Table 2
Fixed-effects Regression Results
(Dependent variable is ROA)

Variable	*Coefficient*	*Std. Error*	*t-ratio*	*p-value*
C	–2.184	0.271	–8.061	0.000***
SIZE	0.286	0.036	8.020	0.000***
LEV	1.322	0.153	8.666	0.000***
AGE	−0.299	0.101	−2.708	0.001***
CSR	0.565	0.266	2.125	0.034**

** and *** indicates significance at the 5% and 1% level respectively.

Mean dependent var	0.250	S.D. dependent var	0.750
Sum squared resid	627.569	S.E. of regression	0.566
R-squared	0.530	Adjusted R-squared	0.432
F(407, 1962)	5.429	P-value (F)	0.000
Log-likelihood	–1788.266	Akaike criterion	4392.533
Schwarz criterion	6746.956	Hannan-Quinn	5249.621
Rho	–0.012	Durbin-Watson	1.276

Source: Author's own calculation.

7. CONCLUSION

The purpose of present study is to examine the impact of CSR on the financial performance of listed firms in India by using a panel model regression method with a sample of NIFTY 500 Index companies during the financial year 2014 to 2017. At first, we used the ordinary least square regression (OLS) to estimate the model but panel diagnostic tests were used to check whether to apply pooled OLS regression or panel regression method. These diagnostic tests suggested the use of panel data regression for the estimation of given model. Further, Hausman test results suggested the application of fixed effects regression method over random effects. Hence, we estimated the panel data model by using fixed effects method in investigating the impact of CSR on the financial performance of sampled firms in India. This empirical result in line with several studies documented in literature (Margolis and Walsh, 2003; Orlitzky et. al., 2003).

Based upon empirical results of the study, we can conclude that in the context of India CSR and financial performance of listed sampled firms positively related for the period of study. Further, we observed a significant positive relationship with SIZE, LEV and financial performance of sampled firms.

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