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Corporate Social Responsibility Impact on Corporate Financial Performance

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ABSTRACT:
In recent years, Corporate Social Responsibility (CSR) has emerged as a pivotal focus for companies, reflecting a growing acknowledgment of the need to harmonize business activities with societal and environmental concerns. This study seeks to explore the intricate relationship between CSR endeavors and Corporate Financial Performance (CFP) by delving into diverse dimensions of CSR activities and their influence on financial metrics.Employing a multifaceted methodology, this research will blend quantitative analysis of financial data with qualitative evaluations of CSR practices. A thorough review of existing literature will furnish a theoretical framework for comprehending the interconnections between CSR and CFP.The quantitative facet will encompass regression analysis to gauge the impact of CSR initiatives on pivotal financial performance indicators like return on investment, profitability, and stock performance. Additionally, qualitative techniques such as case studies and interviews with corporate leaders will furnish insights into the underlying motivations driving CSR initiatives and their perceived implications for financial performance.This study aspires to enrich the existing knowledge base by furnishing empirical evidence on the linkage between CSR and CFP, thereby enlightening corporate decision-makers and policymakers on the potential advantages and obstacles associated with embedding CSR within corporate strategies. Ultimately, the findings of this inquiry can serve as a compass for companies in fine-tuning their CSR endeavors to attain both societal impact and financial prosperity.

I. INTRODUCTION

CSR is a process with the aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as stakeholders. A greater focus on CSR makes the company more appealing to investments and consequently leads to a higher financial performance , given that the current investors are aware of the importance of social, environmental, and economic concerns

In contrast, a high degree of corporate social responsibility may decrease financial risk as the result of more stable relations with the government and the financial community. Also, it may result in a lower percentage of total debt to total assets. In this way, CSR is a medium to explore relationships between social responsibility, nonmarket environment, strategy and comparative advantage

Objectives of the Study
The main objective of this study is to evaluate the impact of corporate social responsibility on the financial performance of companies in India. To this end, following aspects have been examined;

- Reviewing the provisions of law regulating corporate social responsibility in India ●Reviewing literature through survey of important previous researches.
- Studying the relationship between corporate social responsibility and corporate financial performance in an Indian context.

Concept of Corporate Social Responsibility
There has been a growing of concern for the environment and social issues. More people are becoming aware of the effect they can have on the planet. The public pays attention to the different

social initiatives taken by companies. Companies are quickly beginning to realize that to have a competitive advantage on the market they need to invest more in social issues. This is evident in the steady growth of social and environmental disclosures. Companies are becoming more transparent regarding how they are being socially responsible. Consequently, this growing concern for our environment has led to a growth in the study of corporate social responsibility (CSR). One area of focus in this field is the effect of CSR on financial performance. Some critics argue that it is too expensive for a company to be socially responsible. While others argue that the benefits of CSR exceed the actual costs. Many studies have been done to investigate this relationship. These studies have produced contradicting results in part-aware to the inconsistent measures of CSR and financial performance. Also the methodologies vary among studies. This paper attempts to investigate the relationship between corporate social responsibility (CSR) and financial performance by utilizing a more accurate measure of CSR and by utilizing a rigorous methodology. CSR can be defined as "a business organization's configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the company's societal relationships" (Wood 1991). CSR is more than just following the law (McWilliams & Siegel, 2001). It is actions that companies take that goes 2 beyond legal obligations. For CSR to be effective companies need to tie CSR principles with their objectives and it is important for the workers of the company to be committed to these principles. Corporations have been devoting their time and money to all sorts of philanthropy issues. Each corporation differs in their focus on specific social initiatives. Wang and Tuttle (2014) argue that benefits of high corporate social activities are greater for managers who want to establish long-term credibility than they are for managers with short-term goals. This is partly due to the fact that long-term management can better afford to incur high costs related to corporate social responsibility activities as they anticipate future profits. This reasoning suggests that corporate social responsibility does not directly affect financial performance. It directly affects an investor's perception of managers' credibility. An investor's perception of a manager is important when evaluating financial disclosures. Based on the results of their study, they found that corporate social responsibility performance influence an investors' perception of the amount of bias in management earnings reports. This paper investigates past findings, such as this one, of the relationship between CSR and financial performance. Using these past findings, a model was formed to test the relationship and to come to a conclusion that could contribute to the field of CSR.

II. LITERATURE REVIEW

Corporate Social Responsibility literature in India and research on CSR in India is limited to self-reported questionnaire surveys on CSR (Atkinson and Khan1987;, Jain and Kaur, 2004), and studies addressing the nature and characteristics of CSR in India (Arora and Puranik, 2004; Pachauri, 2004; Singh, 2010; Sood and Arora, 2006), the policies and practices of CSR in India (Arora and Rana, 2010; Gupta and Saxena, 2006), and the competitive advantage implications of CSR (Sen, 2006).

It has been observed that there are few studies showing relationship of CSR activities with corporate performance. However, these studies provide conflicting results on the relationship between corporate social responsibility (CSR) practice and firm financial performance. Some studies show positive relationship between the two variables, some show negative relationship while others show that there is no relationship between the two variables.

Aras et al (2010) examined the relationship between CSR policy and financial indicators of 100 index companies listed with Istanbul Stock Exchange (ISE) 100 index companies. The study concluded that that no significant relationship existed between CSR and profitability or financial performance.

Nakamura (2015) empirically examined the relationship between spending on CSR and economic performance using a simultaneous equations model with a data set of 185 Japanese firms. It was found that the spending on environment reduces economic performance, labour-related spending has no effect on economic performance and social spending increases economic performance. Moreover, strong economic performance decreases environmental spending but increases social spending.

Mikołajek-Gocejna (2016) examined 53 empirical studies conducted by other authors in different countries and the results obtained for 16,119 companies to find out correlation between CSR and financial corporate performance. It confirmed that there is a positive relationship between CSR and Corporate financial performance. The study conducted by Jang et al (2013) concluded that the companies with higher CSR

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performance show better financial performance in terms of return on asset (profitability) and Tobin‟s Q (firm value).

Dkhili and Ansi (2012) used two accounting variables: return on assets (ROA) and return in equity (ROE) to measure financial performance and correlated it with CSR. According to the study, there is absence of relationship between the CSR and ROA whereas there is a positive relationship between CSR and the ROE. Iqbal et al (2012) conducted a study of listed companies of Karachi Stock Exchange (KSE) and concluded that CSR has no effect on financial performance including market value of the share and financial leverage.

Berete (2011) analyzed the relationship between CSR and financial performance on the basis of the economic value added (EVA) and Karl Pearson‟s coefficient of correlation. This analysis found positive and significant correlation between CSR and financial performance.

Malik and Nadeem (2014) used earning per share (EPS), return on assets (ROA), return on equity (ROE), Net Profit and regression models to study the impact of CSR on the financial performance of banks in Pakistan. It was found that the regression model showed positive relationship between CSR and profitability (EPS, ROA, ROE, and Net

Profit).

Mwangi and Jerotich (2013) studied the companies listed in the manufacturing, construction and allied sector of the Nairobi Securities Exchange by using multiple regression model based on the control variables of manufacturing efficiency and capital intensity. The study concluded that the positive relationship between CSR and financial performance was insignificant. However, there was a significant linear inverse relationship between financial performance and manufacturing efficiency.

Bhunia, A. (2012) designed descriptive statistics and regression statistics of Hausman test model and analysed the association between CSR and financial performance of the companies listed in Sensex of Bombay Stock Exchange for the period from 2008 to 2011. It was found that there was a positive effect of CSR on the company‟s financial performance. The analysis also indicated that the positive effect of CSR on the company‟s financial performance declined during the financial crisis in 2008.

Raza et al. (2012) used content analysis from 1972 to 2012 based on the analysis of financial measures such as stock market returns, Tobin‟s Q, and accounting profits ratios e.g. return on assets (ROA), return on equity (ROE), and return on sales (ROS). It was found that there was strong positive relationship between CSR and the company‟s financial performance on the basis of Tobin‟s Q as financial performance measure. **Lin, Yang, and Liou (2009)**raised an issue concerning studies of corporate social responsibility's effect on business performance. They suggest that some researchers use models that are not reliable because these researchers omit important variable that have shown to have an impact on profitability. Research and development investment is a variable that should be included. R&D costs are important because they have a strong positive long-term impact on profitability. R&D is considered technical capital because it results in increase knowledge that can help raise future capital. Also including CSR as an integral part of business strategy is highly beneficial in terms of CSR evaluation and measurement, and determining its impact on profit.

Bedi (2009) used correlation and regression and analysed Indian companies for the year 2007-08. The results of analysis showed that there was a positive relationship between CSR and financial performance and that spending of a company on its CSR activities depends upon its financial performance.

Singhania (2011) examined the 50 Nifty companies for the period from 2000 to 2009. The results of analysis showed that there was a significant impact of corporate social responsibility on financial performance (Tobin„s Q) of companies in India in terms of corporate governance score, net fixed assets, profit after tax, price earnings ratio and the return on equity.

Tyagi (2013) studied S&P ESG India Index as a substitute of Corporate Social Responsibility (CSR)/ Corporate Financial Performance (CFP) of Indian firms from 20052011. His analysis showed negative relationship between two variables.

Kapoor & Sandhu (2010) examined the relationship between two variables by using financial performance in terms of profitability and growth on 93 companies in India. The analysis was based on the statistical tests like factor analysis and multiple regression analysis. The results of the analysis showed that there was significant positive impact of CSR on corporate profitability but there was insignificant positive impact on corporate growth.

Gautam, Singh, and Bhowmick, (2016) used multiple regression modelling techniques and analysed the relationship between two variables. The results of the analysis indicated that there was

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a cause and effect relationship between company"s financial performance (profitability) and the CSR disclosure and vice versa.

III. METHODOLOGY

In this study, an effort has been taken to measure and evaluate the impact of CSR on the financial performance of the companies. Our analysis is based on the study of relevant literature available in publishers" sites such as Emerald, Springer, SSRN, Google Scholar journals of December 2018. A review of relevant articles was also made to find out the empirical studies of the relationship between CSR and financial performance of companies in India (Table 1). The relationship between CSR and corporate performance have been grouped into three categories: positive, neutral and negative. However, it is possible that the same Indian companies were analysed by different authors in different times.

Limitation of the Study

There are certain limitations which the researcher came across during this study which are as under:

- During the analysis of samples of empirical studies, it was observed that the same companies were analysed repeatedly by different authors.
- Another limitation lies in the way of choosing articles for the analysis.
- Further, the inconsistency was found in the methodologies and research conclusions of the conducted studies.

Perhaps future researches and analyses should investigate the relationship between different categories of corporate social responsibility and corporate financial performance, giving more in-depth view of the problem.

Table 1: Review of the Studies on Correlation Between CSR and Corporate Financial Performance

	Authors and year of study	**Positive correlation between CSR and corporate financial performa nce**	**Neutral correlation between CSR and corporate financial performance**	**Negative correlation between CSR and corporate financial performa nce**
1	Krishnan, A.(2018)	Positive		
2	Anjali P, Balasubramanian P, Lakshmi Yermal(2015)		Neutral	
3	Bafna, A. (2017)	Positive		
4	Bedi, H.S. (2009)	Positive		
5	Bhunia, A., & Das, L. (2016)	Positive		
6	Bihari, S. C., & Pradhan, S. (2011).	Positive		
7	Kumawat (2014)	Positive		
8	Chaudhury et al. (2012)			Negative
9	Govindarajan, V. L. and Amilan, S. (2013)	Positive		
10	Kamatra, N., & Kartikaningdyah, E. (2015)	Positive		
11	Kapoor, S. & Sandhu, H. S. (2010)	Positive		
1	Saxena, M., & Kohli, A. S. (2012)	Positive		

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2				
13	Krishnan, A, (2018).	Positive		
14	Mishra, S. & Suar, D. (2010),	Positive		
15	Mittal et al. (2008)			Negative
16	Mukherjee, A., Bird, R. & Duppati, G. (2018)		Neutral	
17	Mulukalapallysusruth(2017)	Positive		
18	Pradhan, S. (2011).	Positive		
19	Pradhan, S. (2016).	Positive		
20	Kumar, P. (2018)		Neutral	
21	Sandhu, H. S. & Kapoor, S. (2005)		Neutral	
22	Du, S., Bhattacharya, C. B., &Sen, S. (2015)		Neutral	
23	Singhania, M. (2011)	Positive		
24	Srinivasan, S. (2014)	positive		
25	Tyagi, R. (2012).	Positive		
26	Vasal, V. K. (2009)		Neutral	
27	Yadav, M. P. & Gupta, M. (2015)	Positive		
	Total (27)	19	6	2

Source: Authors' own research

IV. RESULTS

After a review of the available literature and empirical studies, it was found that there were 27 relevant studies on the topic. Out of these 27 studies, 19 showed positive relationship between CSR and financial performance. Only 2 studies showed negative effect while 6 studies have shown neutral effect of CSR on financial performance of companies. The results of these studies have been presented in the format, given below. The format includes all the details such as the name of author, year of study and nature of relationship between CSR and corporate financial performance e.g. positive, neutral or negative.

V. CONCLUSION

With all of the debates concerning the effects of a company being socially responsible, it is important to research and test on this topic. As companies move away from the sole focus of wealth maximization, companies are beginning to realize the value of CSR. The benefits of CSR needs to be quantified and measured. This study attempts to find the relationship between CSR and financial performance.

After analysing the empirical studies, the present study concludes that it was observed that there is positive relationship between the corporate social responsibility and financial performance of companies in India. The study also suggests to further evaluate the link between CSR and financial performance of companies. The strategy of CSR has resulted in significant positive impacts on the performance of companies in the long run. These positive impacts include an increase in reputation, brand equity, improved ability to manage key stakeholders, increased market acceptance, access to new markets and significant reduction in business risks. CSR helps to reduce business costs by supporting practices such as recycling and conserving energy. It also boosts the morale of employees by providing them with job security, adequate wages, regular perks and personality development opportunities. CSR programs that were oriented toward the employees, community, and environment increased the firms" financial performance Thus, the employees are motivated and encouraged to fulfill the organisational goals.with higher efficiency. Investors are also attracted towards entities that are socially responsible as CSR acts as a barometer of efficient managerial personnel and positive reputation. Therefore, the study suggests that the companies in India need to improve the way in which their companies are governed. For this, the companies should take care of the interest of various stakeholders. One strategy to ensure better CSR is to emphasize on qualified and independent directors, business ethics, transparency and fairness in corporate disclosures, whistle blower protection mechanism and accountability.

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