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Does corporate social responsibility influence the financial success of firms? Evidence from the Indian corporate sector

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Abstract
The present study aims to investigate the potential existence of a systematic relationship between CSR-CFP using the Nifty 100 index of publicly traded Indian companies. The study utilized a dataset spanning the years 2014 to 2022 and employed correlation and regression analysis to investigate the association between both. The research revealed a significant positive correlation between the CSR initiatives and ROE and ROCE while indicating a negative correlation with Return on Assets. In general, the mixed impact of CSR activities on the overall success of a business is indicated. This work adds to the CSR-FP literature; moreover, the findings of this study hold significant implications for various stakeholders such as managers, investors, and others. Organizations with a higher level of CSR can establish a positive brand image, draw in skilled personnel, generate increased profits, cultivate customer loyalty, and experience reduced susceptibility to corruption and bribery. The results of the study have the potential to exert a significant impact on all sectors. As a result, these companies may be motivated to allocate a portion of their profits toward the betterment of society.

Keywords: Corporate social responsibility; financial performance; corporate value; social contribution

Introduction

Since the 1950s, corporate social responsibility (CSR) has been among the most controversial and significant topics and has continued to expand over time (Carroll, 2016) [7]. CSR was first referenced in the history of the corporate world in 1953 when Bowen published his book "Social Responsibility of the Businessmen" (Sameer, 2021) [35]. Although the concept of CSR has been around for several decades, there is no single, definitive definition. As a result of the breadth and depth of CSR discussions, the concept can be described from a variety of different approaches and standpoints. While the European Commission's definition from 2001 remains the most widely used in scholarly communities: "Firms voluntarily interact with their stakeholders and integrate social and environmental considerations into business management" (Friedman, 2017) [15]. It merely means a company's compliance with its legal, economic, ethical, and humanitarian commitments to society (Cho *et al*., 2019) [10]. Corporate Social Responsibility is a global concept that assists in society's social, economic, and environmental growth, benefiting corporations, shareholders, stakeholders, and the community. CSR is a company's core strategy for deliberately incorporating social and environmental concerns into its commercial operations to connect with stakeholders (Z. Wang *et al*., 2018) [41]. Corporate Social Responsibility has gained prominence among practitioners and academicians in the field of Economics and Business, particularly over the past decades (Carroll & Shabana, 2010) [8]. This is partly due to the increased monitoring of firms after the global financial crisis and the changing role of the firm in society. In the wake of this pandemic era (COVID-19), people commenced paying close attention to environmental and societal issues and various corporate social efforts. Companies quickly realize that they must invest more in social concerns to maintain a competitive advantage in the market. Now, businesses are trying to strike a balance between satisfying the needs of the present generation without endangering the potential of future generations (Mensah, 2019) [27]. The constant growth of social and environmental disclosures is evidence of this. In terms of their social responsibility, businesses are becoming increasingly transparent. As a result, the study of corporate social responsibility has increased as our concern for the environment has grown.

During the past sixty years of CSR study, various findings have attracted the attention of CSR practitioners and academicians (S. Wang *et al*., 2014) [40]. Despite CSR's extensive history, the field is still debatable, underdeveloped, and immature. Years of theoretical and empirical discussions on CSR-CFP have made this topic relatively complex (Aras *et al*., 2004) [2]. The evidence from multiple pieces of research suggests that CSR acts like insurance, protecting a company's bottom line from the financial consequences of potentially disastrous external factors (John Peloza, 2006; J. Yang *et al*., 2015; S.-L. Yang *et al*., 2015) [18, 43-44]. Corporations utilize CSR as a strategy to build brand image, increase their visibility, customer loyalty, employee retention, investors' and stakeholders' trust, etc. (Piercy & Lane, 2009; Yee, 2014) [32, 45]. On the other hand, numerous research considers CSR as an expenditure that can eventually reduce a company's financial performance (Verma & Vijaya Kumar, 2014) [39]. Thus, knowing if CSR affects the company's financial performance positively or negatively, i.e., determining the association between CSR and CFP, is a hot topic of discussion (Lee & Yang, 2022; Maros & Juniar, 2016) [20, 35].

However, as a result of diverse perspectives and attitudes regarding CSR, different businesses contribute differently to CSR. Firms throughout the globe are expected to generate wealth for their shareholders while acting ethically toward society (Kilik *et al*., 2015) [19]. Extensive empirical studies have been conducted to determine the relationship between CSR and FP; however, the results of these studies are inconclusive (Bagh *et al*., 2017; Nollet *et al*., 1997) [4, 30].

This study uses the financial data of the top 100 companies recognized by the Nifty-100 index as good companies during the last 8 years from 2014-2022 to conduct an empirical analysis. Return on Assets (ROA), Return on capital employed (ROCE), and Return on Equity (ROE) are the dependent variables. Companies' financial statements, and prowess database are the source for all financial data. The hypotheses are tested using Panel data regression, and the data analysis is performed in SPSS 23.0 and E- views.

This paper is segregated as follows: The following section examines the prior literature and purpose of the study on the association between CSR and CFP. Then, there is theoretical framework and research methodology regarding the study followed by the presentation and analysis of the results. Finally, the study's conclusion is followed by recommendations.

Literature review and Purpose of the study

Corporate social responsibility is a global strategy that supports society's social, economic, and environmental growth while benefiting businesses, shareholders, stakeholders, and society at large (Nagarajachari & Tyagi, 2019) [29]. Numerous studies have been performed to determine the impact of CSR on FP (Ducassy, 2013) [13]; however, the outcomes reflect conflicting views. There is mounting evidence that corporate social responsibility (CSR) initiatives harm financial results because they conflict with a company's obligation to maximize shareholder returns (Sundaram & Inkpen, 2004) [38]. Friedman (2017) [15] also argues that corporations should prioritize profit maximization over social welfare and that CSR may negatively influence financial success. In their capacity as the shareholders' agents, managers are not obligated to pursue socially responsible initiatives that do not increase the company's profitability (Pava & Krausz, 1996) [31}. Spending significant amount of time, energy, and effort on CSR result in increased operating costs and a loss of earnings (Chen *et al*., 2015) [9}. Likewise, numerous studies demonstrate a negative relation between CSR and financial performance (Daszyńska-Żygadlo *et al*., 2016; Manchiraju & Rajgopal, 2017; Singh *et al*., 2017) [11, 22, 36]. Decades of debate over corporations' social obligations spawned several theories on their way (Arthur *et al*., 2017) [3], such as Legitimacy theory, stakeholder theory, agency theory, resource dependence theory, Carroll's pyramid of CSR, triple bottom line theory, etc. (Brin & Nehme, 2019; Mehedi & Jalaludin, 2020) [5, 26]. The stakeholder theory asserts the favorable association between CSR and FP (Donaldson & Preston, 1995; Freeman & McVea, 2001) [12, 14]. Various investigations examining the association between the two produced ambiguous and enigmatic results. In particular, Margolis and Walsh (2019) [24], looked at 80 studies, resulted that 53% found a favourable association between the two, 24% found none, 19% stated conflicting results, and 4% found a negative relationship between the two. Another study by Griffin and Mahon (1997) [17] Considered 62 empirical results of the relationship between CSR and financial success and found that 33 research demonstrated a positive association, 20 studies illustrated a negative correlation, and the remaining studies did not give definitive conclusions. In addition, 52 papers were analyzed by Roman *et al.* (1999) [33], who examined the association between CSR success and FP. 33 studies demonstrated a positive association between CSR performance and financial performance, while 5 studies demonstrated a negative relationship, and 14 studies demonstrated no relationship. Prevailing researches indicates a positive, negative, neutral and no association between these two indicators (Busch & Friede, 2018) [6].

Therefore, this is a grey area with inconclusive evidence, inspiring the researcher to study this subject. Also, most CSR research has focused on developed nations, with few empirical studies conducted in developing nations (Amini & Dal Bianco, 2017; Saleh *et al*., 2010) [1, 34]. This notion has been a prominent area of empirical research in several developing economies. This study intends to give empirical evidence about the influence of social responsibility on firms' financial success and makes numerous contributions to the current literature. Thus, this article focuses on determining the impact of CSR on the CFP of Indian firms. CSR-FP are becoming increasingly relevant to a wide variety of corporate stakeholders, including investors and strategic managers (Giannarakis *et al*., 2016) [16].

Purpose of the Study

- To empirically examine the influence of CSR on the Return on Assets (ROA) of the selected companies.
- To empirically explore the impact of CSR on the Return on Equity (ROE) of the selected companies.
- To empirically investigate the impact of CSR on the Return on Capital Employed (ROCE) of the selected companies' sample.

Hypotheses development

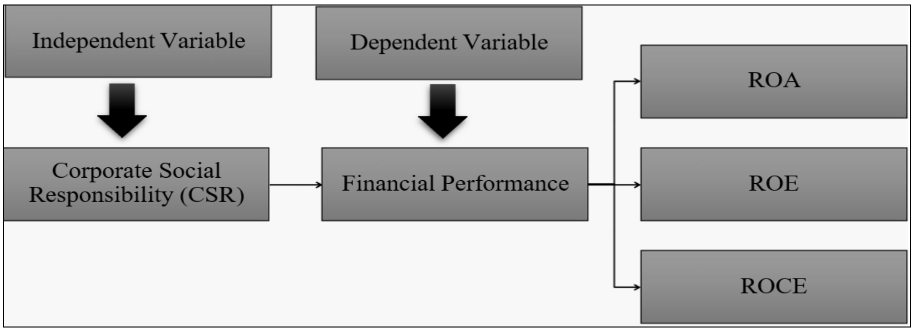
After reviewing the findings of numerous prior studies, we hypothesise the following hypotheses:

- **H01:** CSR has a significant impact on the ROA of the selected data sample.

- **H02:** CSR has a significant impact on the ROE of the selected companies.
- **H03:** CSR has a significant impact on the ROCE of the selected companies.

Theoretical Framework

This empirical and theoretical literature review uncovered an essential addition to the existing body of knowledge on the association between Corporate Social Responsibility and firms' financial performance. This concept of the relationship between CSR and FP has been extensively studied, but relatively more research has been performed in developed nations than in developing ones. Despite this, an attempt has been made to expand the literature on the relationship by including the data from 2014 to 2022. Analyzing the relationship is important because the impact may continue evolving as time progresses. This study examines the effect of CSR-FP, the fact that CSR is treated as an independent variable and FP variables are treated as (DV) dependent variables *(see figure 1).*



Note: Authors own constructed through literature

Fig 1: Theoretical Framework

Description of the Variables

Financial Performance (FP)

"FP" is a combination of a company's financial health and its capacity to fulfil its policy business obligations and commitments. The term "business performance evaluation" refers to the method used to evaluate how well a company's policies and plans are producing financial results. It uses several accounting and market-based metrics to assess a company's monetary health (Malik & Nadeem, 2014; Weber, 2009) [21, 42]. In this analysis, accounting variables like Return on Assets (ROA), Return on Equity (ROE) and Return on capital employed (ROCE) are used to measure the FP of various companies. These variables utilised in the paper are outlined briefly here:

Return on Assets (ROA)

A company's ability to generate profit from its assets can be measured by calculating its Return on assets, a profitability ratio. In other words, ROA is a metric used to assess how effectually a business can turn its balance sheet assets into a profit (Sukmawati & Garsela, 2016) [37].

Return on Equity (ROE)

It is a reliable financial measurement that indicates how well a company's management creates value for its owners/ shareholders. In other words, ROE is a metric that indicates how efficiently shareholders' money is being invested by the company's top management (Sukmawati & Garsela, 2016) [37]. The formula used to determine ROE is:

ROE = (Net Income/ Shareholder’s Equity) *100

Return on Capital Employed (ROCE)

A company's efficiency in turning its capital into profit is quantified by its ROCE, a profitability ratio. Investors often use one of the strong profitability statistics, ROCE, to judge whether a firm is a good investment.

ROCE = (Earnings before Interest and Taxes/ Capital Employed) *100

CSR

CSR is an independent variable measured by figuring out how much money was spent on things like charity, education, health, social welfare, and other natural disasters. This selection of independent variable conforms to Malik and Nadeem, (2014) [21]; Murtaza *et al.* (2014) [28].

Database and Methodology

The Sample

The Population of the research consisted of Indian-listed companies. However, the study used the market capitalization approach to select 100 of the most successful companies (Nifty-100 index) for data collection and further analysis.

Data source and the time period

The study relies on the secondary data collected from Money control and prowess database that monitors and tracks the latest updates in the Indian and global financial markets and the respective companies' annual financial reports for 8 years ranging from 2014 to 2022. This research is descriptive and empirical in scope and was meticulously conducted using SPSS and E-views. Panel data regression has been utilised to examine the impact of CSR on the companies' financial success.

Methodology

The Panel Data regression model: The study investigates the association between CSR and different aspects of financial performance, namely: CSR-ROA, CSR-ROE, and CSR-ROCE. To operationalise the aforementioned research objective, the regression equation is separated into three equations, one for each proxy of financial performance.

$$FP = \beta 0 + \beta 1\ CSR + \varepsilon \quad (1)$$

$$ROE = \beta 0 + \beta 1\ CSR + \varepsilon \quad (1a)$$

$$ROCE = \beta 0 + \beta 1\ CSR + \varepsilon \quad (1b)$$

$$ROA = \beta 0 + \beta 1\ CSR + \varepsilon \quad (1c)$$

Here, FP represents the financial performance; ROA, ROE and ROCE represent Return on Equity, Return on capital employed and Return on Assets, respectively; β0 represents the constant term; CSR happens to be the independent variable, and ε defines the error term in the equation

Empirical Results and Discussion

Descriptive analysis, correlation matrix, normality tests, multicollinearity tests, and heteroscedasticity tests were performed in SPSS to ensure the data met the requirements for using panel data regression, and model estimation for the panel regression study was performed in E-Views. Table 1 demonstrates the descriptive statistics pertaining to different variables chosen in the study. The descriptive statistics table comprises various statistical measures, including the mean, median, standard deviation, minimum and maximum. The mean of CSR disclosure score is 82.68/100 that is generally satisfactory.

Table 1: Descriptive Statistics

Variables	Mean	Maximum	Minimum	Std. Deviation
CSR	82.68	1116.23	0	139.77
ROA	9.39	77.61	-44.47	11.71
ROCE	19.12	118.06	-54.93	17.46
ROE	20.20	312.73	-100.74	21.78

Note: Extracted from SPSS software by the author

Regression Analysis

In order to complete our current analysis, we have considered various issues and endeavoured to mitigate them by implementing multiple tests, proxies and analyses. The provided model was initially estimated using pooled ordinary least square regression (OLS) regression. Diagnostic tests on panel data were utilised to determine if aggregated Ordinary Least Square method is appropriate for the assessment of a given econometric model. The Breusch-Pagan test statistic indicated that pooled OLS test is appropriate. Therefore, the study implies POLS to estimate the CSR’s effect on the companies' FP.

Table 2: The Corporate Social Responsibility and Return on Equity

Variable	Coefficient	Std. Error t-Statistic	Probability
C	8.469092	3.765362 2.249211	0.0304
CSR	0.054144	0.019808 2.733450	0.0095
R2	0.164316	Mean dependent var	15.23472
Adjusted R^2	0.142325	SD dependent var	19.37816
S.E. of regression	17.94626		
F-statistic	7.471746	Durbin-Watson stat	0.632723
Prob (F-statistic)	0.009463		

Note: Extracted from E-views software by the author

Table 2 displays the results of our statistical regression analysis of Equation 1(a), and the null hypothesis has been rejected based on a P-value, being less than 0.05, indicating a significant impact of CSR on Return on Equity among the chosen Indian companies. The coefficient of β exhibits a positive value, and the P value, below the conventional threshold of 0.05, indicates a statistically significant and positive influence of Corporate Social Responsibility on ROE within the chosen sample. The findings are consistent with (Nagarajachari & Tyagi, 2019) [29]. *Table 3* indicates that similar to the first hypothesis, the null hypothesis of equation 1(b) has been rejected since the P value is less than 0.05. This indicates a significant impact of CSR on the ROCE of the companies selected for the study. Furthermore, it is evident from the significance column that the F statistics and P value are below the standard. The positive β value indicates a statistically significant positive impact of Corporate Social Responsibility (CSR) on the chosen sample's Return on Capital Employed (ROCE). These findings corroborate with (Maqbool & Bakr, 2019) [23]. Table 4 illustrates the impact of CSR on a company's ROA. The results indicate a statistically insignificant positive effect of CSR on ROA, as evidenced by the coefficient and the p-value that exceeds the standardized threshold value of 0.05. This suggests that the impact of CSR on a company's ROA is insignificant. Thus, equation 1(c) accepts the null hypothesis here. Thus, the proposition being made is that there is no significant correlation between a company's investment in Corporate Social Responsibility (CSR) and the subsequent increase in their return on assets.

Table 3: The Corporate Social Responsibility and ROCE

Variable	Coefficient	Std. Error t-Statistic	Probability
C	18.27354	0.820776 22.26374	0.0000
CSR	0.010553	0.005094 2.071674	0.0387
R2	0.007185	Mean dependent var	19.14502
Adjusted R^2	0.005511	SD dependent var	17.23896
SE of regression	17.19139		
F-statistic	4.291831	Durbin-Watson stat	0.230209
Prob(F-statistic)	0.038728		

Note: Extracted from E-views software by the author

Table 4: The Corporate Social Responsibility and ROA

Variable	Coefficient	Std. Error t-Statistic	Probability
C	79.46162	3.173488 25.03921	0.0000
CSR	0.012069	0.016694 0.722911	0.4742
R2	0.013566	Mean dependent var	80.96966
Adjusted R^2	-0.012393	SD dependent var	15.03244
SE of regression	15.12530		
F-statistic	0.522600	Durbin-Watson stat	0.208013
Prob(F-statistic)	0.474161		

Note: Extracted from E-views software by the author

Conclusion and Recommendations

The financial sector has experienced a significant increase in competitiveness, prompting a heightened focus on corporate social responsibility (CSR) in tandem with profit maximisation. Corporate Social Responsibility (CSR) can be defined as the contribution made by businesses towards sustainable development to ensure equitable returns for the employees and the shareholders, improved products and services for customers, and society's overall well-being. Businesses are regarded as social entities and are obligated to serve stakeholders. They typically prioritise the execution of CSR and subsequent disclosure. The key objective of the current investigation is to elucidate the influence of CSR initiatives on FP within the Indian corporate sector. This has been achieved by examining a sample of Nifty-100 companies, selected based on their market capitalization, over eight years spanning from 2014 to 2022. Pooled regression models were utilised to examine the influence of CSR on commonly employed indicators of financial performance, specifically return on assets, return on equity, and return on capital employed. The empirical results demonstrate the strength of the pooled model, which indicates a substantial and positive influence of CSR on return on equity (ROE) and return on capital employed (ROCE). However, the analysis reveals an insignificant effect of CSR on return on assets (ROA). The findings of ROE are consistent with (Bagh *et al*., 2017) [4] and the ROA findings are in line with (Cho *et al*., 2019) [10]. The underlying proposition posits that Corporate Social Responsibility (CSR) exerts a favourable and noteworthy influence on the equity shareholders' returns and the capital invested by the investors in the enterprise, thereby enabling them to capitalise on growth prospects. However, the analysis does not evince any substantial effect on the asset returns of the chosen cohort of Indian firms.

The study concludes with the following few key recommendations:

- CSR practices have been shown to yield favourable outcomes and enhance profitability. Therefore, they must be incorporated into a company's strategic business policies to ensure long-term success.
- CSR policies that are deemed unhealthy can lead to negative externalities, harming the interests and benefits of stakeholders. This, in turn, may cause stakeholders to become dissatisfied and potentially result in them becoming lost customers, leading to a decline in earnings.

In addition, it is recommended that policymakers ensure the disclosure of corporate social responsibility (CSR) as a crucial factor for growth. This leads to profitability and enhances the market value of the company's shares, resulting in multiple social and economic benefits.

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