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The Impact of Corporate Social Responsibility on Net Profit: An Empirical Study on Central Public Sector Enterprises in India

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ABSTRACT

Research scholars throughout the world have given immense importance to the topic of Corporate Social Responsibility as it could help firms increase their financial benefits. The present study sheds light on the quantitative evidence of the relationship between CSR and the financial performance of Central Public Sector Enterprises in India and tries to examine the impact of CSR on the net profit of CPSEs. The sample size of the study is 73. Secondary data have been collected from the annual reports of 73 CPSEs individually as well as from the Prowess Database, moneycontrol.com, and finance.yahoo.com for the period of 2010–11 to 2017–18. Net profit has been considered a dependent variable, and CSR has been considered an independent variable. Panel regression has been conducted to analyse the data. Panel regression analysis shows that CSR can affect net profit positively.

Keywords: *Corporate Social Responsibility; CSR; Net Profit; CPSE; Panel Regression Analysis*

Introduction

The relationship between CSR and the financial performance of firms is not a new issue in research. It gained importance as well as controversy before the century (Preston & O'Bannon, 1997) when the name corporate social responsibility was not developed and was known as social responsibility or social performance. Corporate social responsibility may be considered as doing extra beneficial activities for society that go beyond complying with the law (William & Siegel, 2001).

Normally, firms want to be good corporate citizens and try to spend money on various social activities. But the behaviour of firms towards society may depend on the resources available to them (Prseston & O'Bannon, 1997). Firms should adopt the mechanisms of globalization and change people's attitudes towards society. Firms should be aware of long-term sustainable business development rather than making a short-term profit and take initiatives to fulfil their responsibility towards society and nature rather than fulfilling self-interest only (Barauskaite & Streimikiene, 2021). If firms make themselves socially responsible by doing CSR activities, then these firms will have a better social image and reputation and thereby can create more profits (Barauskaite & Streimikiene, 2021). But when firms do not spend money on CSR activities, their sales and profits fall (James, 2013).

Now, after realising the importance of CSR, the Indian government has made it mandatory to spend money on CSR activities as per the Companies Act, 2013 (Vskill.in, 2020). It is mentioned in Sec. 135 of the Companies Act, 2013 that if those companies have a net worth of Rs. 500 crore or more, a turnover of Rs. 1,000 crore or more, or a net profit of Rs. 5 crore or more, then these companies need to spend at least 2% of the average net profit of their last three immediately preceding years (Ministry of Corporate Affairs. Date: 01.04.2014). The Ministry of Heavy Industries and Public Enterprises, Government of India, also issued some guidelines and states that CPSEs need to spend huge amounts of money on CSR activities; as a result, CPSEs are losing this opportunity for monetary gain.

CSR perks up clarity, corporate control, and responsibility to stakeholders, as well as facilitating state-making procedures. CPSEs enjoy lots of profits by spending CSR in the vein of perked-up financial performance, lesser operational costs, augmented sales, and better utilization of renewable sources (Abilasha & Tyagi, 2021). CPSEs have also spent money on CSR activities out of compulsion; it is necessary to know how CPSEs would be impacted by spending the necessary amount on CSR activities. For this reason, it is also necessary to know whether the financial performance of CPSEs is improving or not. Various research results illustrate that CSR spending influences financial performance, but there is a lack of consistent evidence regarding the relationship between CSR and financial performance. The present study would help the managers as well as stakeholders of these companies get the answer to whether, after making CSR expenditures, there is any monetary benefit these companies are getting or not. So, in the present study, an attempt was made to determine the influence of CSR on the financial performance of CPSEs.

Literature Review

Raza *et al*. (2012) studied the association between CSR and financial performance using content analysis for the period 1972–2012. When they studied 45 research papers that considered ROA, ROE, and ROS as the financial performance indicators, they found that out of 45 studies, 25 showed a positive result, 9 reflected a neutral relationship between these two concepts, and one study gave a mixed result, but no study gave a negative relationship between CSR and financial performance. Again, when they studied 25 research papers that were considered stock market returns as a financial performance indicator, they pointed out that out of 25 studies, 7 showed a positive relationship, 8 showed a negative relationship, 7 gave a neutral relationship, and 3 had a mixed relationship between CSR and financial performance. So, the behavior of CSR towards financial performance is changing. There is inconclusive evidence regarding the association between CSR and the financial performance of firms. This has caused confusion among researchers about the above-mentioned critical issues for several decades. Sometimes researchers find a positive relationship between CSR and financial performance; sometimes there is a negative relationship between CSR and financial performance; and sometimes CSR and financial performance have a neutral or no relationship. Again, some scholars found a mixed relationship between CSR and various financial performance indicators.

Positive Relationship between CSR and Financial Performance

This school of thought believes that CSR is a crucial element to help firms increase profitability (Maqbool & Zameer, 2018), and CSR could be an action strategy for firms to improve their financial performance (Bhunia, 2012). Spending money on CSR may not give many positive benefits to firms to enhance their financial health in the short run, but it can provide an extraordinary fiscal benefit to firms in the long run (Lin, Yang & Lios, 2009). Lin, Yang and Lios (2009) studied 1000 firms in Taiwan, where they saw that these companies considered research and development expenditure as one of their business strategies to make them sustainably developed, and they pointed out that CSR affects financial performance positively. Later on, many scholars (Devie *et al*., 2019; Choi, Kwak & Choe, 2010; Foote, Gaffney & Evans, 2010; Arso, Arabact & Ciftcioglu, 2012; Uadiale & Fagbemi, 2012; Asatryan & Brezinova, 2014; Basuony, Elseidi & Mohamed, 2014; Malik & Nadeem, 2014; Khan *et al*., 2016) found a positive relationship between CSR and financial performance empirically. CSR may help in product differentiation and thereby help firms charge higher prices for goods and services to earn more profit, as the same strategy has been adopted by Ben & Jerry Company (William & Siegel, 2001). Albuquerque, Koskinen and Zhang (2019) in their paper, supported the industry equilibrium model (where firms can do CSR activities), where it is anticipated that CSR could be beneficial for firms in reducing systemic risk and thereby enhancing the value of a firm. Firms could fulfil the implicit claims of employees and customers, who are major stakeholders, to improve the reputation of firms, which ultimately leads to better financial performance (Preston & O’Bannon, 1997).

Negative Relationship between CSR and Financial Performance

CSR could be an economically disadvantageous tool for firms, as some scholars believe that firms need to spend money to establish themselves as socially responsible entities, which may lead to extra costs for these companies compared to firms that don’t want to establish themselves as socially responsible entities (Lin, Yang & Lios, 2009). These scholars actually support the trade-off hypothesis which states that socially responsible firms need to bear the financial cost (Preston & O’Bannon, 1997). The neo-classical economic school of thought and utility theory believes that CSR does have a negative relationship with financial performance (Devie *et al*., 2019). According to Friedman (1970) and Aupperle, Carrol & Hatfield (1985), socially responsible firms may use the capital and other resources for charity, environmental protection, community development, etc. that the firm should not be supposed to spend (Preston & O’O’Bannon, 1997), as that would have a negative effect on the financial performance of these socially responsible firms (Preston & O’Bannon, 1997). Later on, some scholars [Hirigoyen & Poulain-Rehm (2015), Pan *et al*. (2014), Elouidani & Zoubir (2015), Selcuk & Kiymaz (2017), Senyigit & Shuaible (2017), Babalola (2012), Anlesinya *et al*. (2014)] found a negative relationship between CSR and financial performance empirically.

No Relationship between CSR and Financial Performance

Sometimes CSR does not play any role in enhancing the financial performance of firms, i.e., CSR has no relationship or a neutral relationship with financial performance, as empirically proved by some scholars: Hashim, Ahmed and Huai (2019), Han, Yu and Kim (2019), Iqbal *et al*. (2012), Dianita (2011), Aras, Aybars and Kutlu (2010), Nelling and Webb (2009), and Mehar and Rahat (2007).

Mixed Relationship

Sometimes CSR has a mixed relationship with various financial indicators, i.e., CSR has a positive relationship with some financial performance indicators. Again, this has a negative relationship with other financial performance indicators. Some scholars found a mixed kind of relationship between these two, like Okafor, Adeleye and Adusei (2021); Sung Kim and Oh (2019); Manokaran *et al*., (2018); Kamatra and Kartikaningdyah (2015); Kiran, Kakahel and Saheen (2015); Simionescu and Gherghina (2014) and Enughulu and Dabor (2018).

Objectives of the Study and Hypothesis

The main objective of the present study is to see the impact of CSR expenditure on the financial performance of CPSEs in India.

To fulfil the objective of the study, the following hypotheses have been formulated:

H0: There is no impact of CSR on the NP of CPSEs in India.

H1: There is an impact of CSR on the NP of CPSEs in India.

Methodology

To see the impact of CSR on the net profit of CPSEs in India, data from 73 CPSEs was collected. The population size of our study was 255 CPSEs. After using Yamane’s formula, the required sample size became 155 CPSEs. But out of 155 CPSEs, only 83 have been doing CSR expenditures. But due to the unavailability of data, our sample size became 73. The period of the study is eight years, starting from 2010–11 to 2017–18. The secondary data have been collected from 73 CPSEs in India individually, as well as the Prowess Database, moneycontrol.com, and finance.yahoo.com databases. In the present study, the financial performance indicator NP has been considered a dependent variable to determine the impact of CSR on the financial performance indicators. CSR has been taken as an independent variable to see the influence of CSR on financial performance indicators, i.e., the NP of CPSEs. Eleven control variables have been taken into account here, namely, CEE (Capital Employed Efficiency which indicates firm’s ability to create value after utilising capital), CR (Cost Ratio means firms’ responsibility towards customers, calculated as operating costs /operating profits), CSRTC (CSR to Creditors means firms’ responsibility towards creditors, calculated as total assets/total liabilities), DPS (Dividend per Share), EPS (Earnings per share), ICR (Interest Coverage Ratio which shows firms’ responsibility in making payments to investors), SAL (Salary of employees means firms’ responsibility towards employees), SALES, TAX (it indicates the responsibility of firms’ in fulfilling

Government requirement , VA (Value Added). A panel regression analysis has been done to see the effect of CSR on the net profit of CPSEs.

Results And Discussion

To see the impact of CSR on the financial performance indicator, panel regression has been conducted. NP has been taken as the financial performance indicator in this study. In this study, NP has been considered the dependent variable, while CSR expenditure has been taken as the independent variable to examine the influence of CSR on financial performance. Rest of the variables i.e., DPS, EPS, ICR, TAX, SALES, CR, VA, CEE, SAL, and CSRTC as control variables in each case of regression equation.

The study began with the formulation of two regression models, i.e., a fixed effect model and a random effect model, to describe the association between CSR expenditure and the financial performance indicator, i.e., net profit.

The regression model that has been used in this analysis is:

$NP= \beta_0 + \beta_1(CSR_{it}) + \beta_2(CEE_{it}) + \beta_3(CR_{it}) + \beta_4(CSRTC_{it}) + \beta_5(DPS_{it}) +\beta_6(EPS_{it}) + \beta_7(ICR_{it})+ \beta_8(ROE_{it})+ \beta_9(ROA_{it}) +\beta_{10}(SAL_{it})+\beta_{11} (SALES_{it})+ \beta_{12}(TAX_{it})+ \beta_{13}(VA_{it}) + \varepsilon_{it}$

β_0 = Intercept coefficient;

β_1 = Slope coefficient of independent variable CSR;

β_2 = Slope coefficient of independent variables CEE;

β_3 = Slope coefficient of independent variable CR;

β_4 = Slope coefficient of independent variables CSRTC;

β_5 = Slope coefficient of independent variables DPS;

β_6 = Slope coefficient of independent variables EPS;

β_7= Slope coefficient of independent variables ICR;

β_8= Slope coefficient of independent variables ROE;

β_9= Slope coefficient of independent variables ROA;

β_{10} = Slope coefficient of independent variables SAL;

β_{11}= Slope coefficient of independent variables SALES;

β_{12}= Slope coefficient of independent variables TAX;

β_{13} =Slope coefficient of independent variables VA;

ε_{it}= Residual errors of i in year t.

In this model, NP has been selected as a dependent variable, CSR has been considered an independent variable, and the rest of the eleven variables have been taken as control variables. Two-panel regression models, that is, the fixed-effects model and the random-effects model, have been employed, and the results of both models have been presented in the table.

Table 1: Panel Regressions Test Results

	Fixed Effects		**Random Effects**	
Variable	Coefficient	t-statistic	Coefficient	t-statistic
Intercept	784.47	6.22 (0.00)	154.90	1.75 (0.07)
CSR	6.54	3.93 (0.00)	16.36	12.32 (0.00)
CEE	-3.22	-0.42 (0.67)	-4.89	-0.67 (0.49)
CR	0.23	0.28 (0.77)	-0.11	-0.15 (0.87)
CSRTC	-0.01	-0.02 (0.97)	-0.02	-0.06 (0.94)
DPS	-0.02	-0.50 (0.61)	0.001	0.05 (0.95)
EPS	0.00001	0.01 (0.98)	0.00001	0.03 (0.97)
ICR	0.01	1.10 (0.26)	0.02	1.98 (0.04)
ROE	0.29	0.51 (0.60)	0.43	0.81 (0.41)
ROA	2.02	0.84 (0.39)	-1.48	-0.77 (0.44)
SAL	-0.33	-8.10 (0.00)	-0.23	-8.07 (0.00)
SALES	0.005	3.35 (0.00)	0.007	7.12 (0.00)
TAX	0.89	10.24 (0.00)	0.91	13.70 (0.00)
VA	0.03	3.57 (0.00)	0.06	7.85 (0.00)
Panel Regression	577		577	
R^2	0.82		0.73	
Adjusted R^2	0.79		0.72	
F-statistic (prob.)	28.01 (0.00)		118.97 (0.00)	

Source: Author's estimation

Again, the Hausman specification test was applied to determine which panel model (fixed effects model or random effects model) should be utilised here among the two-panel regression models. Here, the null hypothesis (H_0) says that the "random effects model is suitable" and the alternative hypothesis (H_1) "random effects model is not suitable". The Hausman specification test results have shown below the table:

Table 2: Hausman Specification Test Results

Test Summary	Chi-Sq. Statistic	d.f.	Prob.
Cross-section random	128.40	13	0.00

Source: Author's estimation

From the above table, it can be seen that the null hypothesis has been rejected here because the probability value is less than 0.05, and the alternative hypothesis has been accepted here. It indicates that the fixed effects model is more suitable here. So, the fixed effect model will describe the panel data regression in the present research work.

Panel regression analysis based on the fixed-effects model in Table 1 depicts that NP has a positive relationship with CSR, CR, ICR, ROE, ROA, SALES, TAX, and VA but NP has a negative relationship with CEE, CSRTC, DPS, and SAL.

NP is positively (strongly) related to CSR, and they have a statistically significant relationship. NP will be increased by 6.54 units due to a one-unit increase in CSR, i.e., higher CSR expenditure means higher NP. It says that if CPSEs do more CSR spending for various CSR activities, then these companies' net profit will also be higher (Kiran, Kakahel & Saheen, 2015). Here it can be noticed that the *p*-value (0.00) of the t statistic is less than 0.05, which indicates that NP can be affected by CSR and is statistically proven. So, spending money on CSR activities is very important for CPSEs to generate more net profit.

NP has a negative and statistically insignificant relationship with CEE. NP will be decreased by 3.22 units due to a one-unit increase in CEE. As the *p*-value (0.67) of the t statistic is not less than 0.05, CEE is not a crucial element to discuss the relationship between CSR and NP.

NP is positively related to CR, but their relationship is not statistically significant. If CR is increased by one unit, then NP will be increased by 0.23 units. It says that if CPSEs spend more money for their customers, then the NP of these companies will decrease. Here it can be seen that CR is not an important control variable to describe the relationship between CSRE and NP because the probability value (0.77) of the t statistic is not less than 0.05.

NP is negatively related to CSRTC, and their relationship is not statistically significant. NP will be decreased by 0.01 units due to a one-unit increase in CSRTC. It indicates that if CPSEs pay the due obligations of their creditors on time, then these companies' net profit will be reduced. Here, the probability value (0.97) of the t statistic is not less than 0.05, so CSRTC is not an important control variable to discuss the relationship between CSR and NP of CPSEs in India.

Again, NP has a negative and statistically insignificant relationship with DPS. NP will be decreased by 0.02 units due to a one-unit increase in DPS. It indicates that if CPSEs need to pay more dividends to their equity shareholders, then these companies' net profit will be lower. DPS is not a crucial element to show the impact of CSR on net profit because the p-value (0.61) of the t statistic is greater than 0.05.

NP is positively and meagrely related to EPS, and they have a statistically insignificant relationship. NP will be increased by 0.00001 units due to a one-unit increase in EPS. It says that if CPSEs can earn more earnings for their equity shareholders, then these companies' net profit will also be higher. Here it can be stated that EPS is not a crucial element to show the relationship between CSR and NP because the probability value (0.98) of the t statistic is not less than 0.05.

Again, NP has a positive relationship with ICR, but it is statistically insignificant. NP will be increased by 0.01 units due to a one-unit increase in ICR. It shows that CPSEs can earn more net profit by using more debt capital. ICR is not an important control variable because the p-value (0.26) of the t statistic is not less than 0.05 to describe the effect of CSR on net profit.

NP is positively related to ROE, but they do not have a statistically significant relationship. NP will be increased by 0.29 units due to a one-unit increase in ROE. It says that if CPSEs can earn more return from their equity, then these companies' net profit will also be high. But ROE is not an important control variable to show the relationship between CSR and NP of CPSEs in India because the p-value (0.60) of the t statistic is not less than 0.05.

Again, NP has a positive but statistically insignificant relationship with ROA. NP will be increased by 2.02 units due to a one-unit increase in ROA. It indicates that CPSEs can have a higher rate of return from their assets, so the net profit of these companies will also be high. But ROA cannot be considered an important control variable to describe the association between CSR and NP of CPSEs in India because the p-value (0.39) of the t statistic is not less than 0.05.

But NP has a negative as well as statistically significant relationship with SAL. NP will be decreased by 0.0002 units due to a one-unit increase in SAL. It indicates that if CPSEs need to pay more salary to their employees, then the net profit of these companies will be less, and SAL is an important control variable to describe the effect of CSR on the NP of CPSEs in India because the probability value (0.00) of the t statistic is less than 0.05.

NP has a very weak positive relationship with sales, and their relationship is statistically significant. NP will be increased by 0.005 units due to a one-unit increase in sales. It shows that if CPSEs sales are increased, then obviously these companies' net profit will also be improved, and sales is a crucial element to discuss the effect of CSR on the net profit of CPSEs in India because the p-value (0.00) of the t statistic is less than 0.05.

Again, NP has a positive relationship with tax, and their relationship is statistically significant. NP will be increased by 0.89 units due to a one-unit increase in tax. It indicates that if CPSEs need to pay more tax, then obviously these companies' net profit will also be higher. But tax is a crucial element to show the impact of CSR on net profit, as the probability value (0.00) of the t statistic is less than 0.05.

Again, NP and VA are both positively related to each other, and they have a statistically significant relationship. NP will be increased by 0.03 units due to a one unit increase in VA. It says that if CPSEs can add more value to their businesses, then these companies' net profit will improve, and VA is a crucial element to show the relationship between CSR and NP of CPSEs in India because the probability value (0.00) of the t statistic is less than 0.05.

R2 is the coefficient of determination that shows the variation in the dependent variable due to the change in the independent variable. As it can be seen that the R2 value is 0.82, it indicates that independent variables are responsible for describing 82% of the dependent variable. Here, the regression model is highly fitted to describe CSR (the dependent variable) with the help of financial performance indicators (the independent variable). The value of adjusted R2 is 0.79, which indicates that the model is moderately (highly) good to discuss the impact of financial performance indicators on CSR. It can be said that the regression model is perfectly fitted as the p value of the F-statistic (28.01) is less than 0.05 (0.00).

Conclusion

A detailed analysis has been done to determine whether the net profit of CPSEs has been impacted by CSR or not. Panel data regression has been conducted to get the result. Panel regression analysis divulges that CSR affects NP positively and that their relationship is statistically significant. It shows that the net profit of CPSEs will increase at a high level if they spend more money on CSR activities. So, it can be stated that CSR has a positive and significant relationship with financial performance indicators, i.e., NP, and CSR can impact the financial performance health of CPSEs in India.

Despite the financial gain, CPSEs have been trying to be social entities to develop and enrich society, people, and the planet through various CSR activities, i.e., they have been trying to enhance the sustainability development goals in society. CPSEs have been helping many students and building up new schools. Many people, including women, have been getting medical facilities, vocational and job training, computer training, etc. CPSEs have been trying to plant trees and protect the environment. The study could have been enhanced by considering additional dependent variables.

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