CSR and Corporate Performance: A Review of Literature

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Abstract: ***In present scenario, the society as well as media is increasingly requesting the companies to consider social and environmental problems while operating their business activities. Now CSR has become one of the major issue of new millennium across the world and the corporate as well as government must take care of it. The Government has taken an initiative by incorporating the CSR law in the New Company Act – 2013 which is saying it is mandatory for the companies to allocate 2% of their net profit in CSR activities.***

Keywords: CSR, Globalization, Trusteeship, New Company Act -2013, Corporations, Development, Strategies

1. Introduction

Corporate social responsibility (CSR**)** is a wider business concept. It usually describes a company's commitment and vision to carry out their business in an ethical way. This means managing their business processes while taking account of their social, economic and environmental impact, and considering human rights. CSR is generally understood as a way through which a company achieves a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

Definitions

According to CSR Asia, "CSR is a company's commitment to operating in an economically, socially and environmentally sustainable manner whilst balancing the interest of diverse stakeholders"

Drucker (1946) observed that under any circumstance we are moving in the direction of demanding that our institutions take responsibility beyond their performance and beyond their own contribution. We will demand this as from the University, the Hospital, the Government agency, the school and even from charitable organisations and place of worship.

Bowen (1953) conceived corporate social responsibility as business policies and decisions, which give values to the society. It refers to the commitment of businessmen to pursue policies to make decisions or to pursue lines of action which are desirable in terms of the objectives and values of our society.

Cells and Walton (1961), described social responsibility in their conceptual foundations of business as follows: When people talk about CSR, they are thinking in terms of the problems that arise when corporate enterprises caste its shadow on the social scene and of the ethical principles ought to govern the relationships between the corporations and society'

Joseph W. McGuire (1963), said "The idea of social responsibility supposes that the corporation has not only economic and legal obligations but also certain responsibilities to society which extend beyond these obligations." He also subsequently elaborated that "the corporation should keep abreast of the political atmosphere, actively take part in the welfare of the community, involve in education, works for the happiness of its employees and involve activity in the whole social affairs."

Davis (1975), described the following five propositions regarding social responsibility of business houses: The first proposition states, that social responsibility of business arises from the business of social power. He emphasizes the concern about the consequence of business actions that affects the interests of others. Because of these consequences, the business responsibility toward the community arises. The second proposition states, that business has to operate as a two-way open system with the open receipt of inputs from the society and open disclosure of its operations to the public. The third proposition says, that the social cost as well as benefits of an activity. product or service after thorough consideration and calculation should decide whether to continue a product or stop its production. The fourth proposition states that the social costs of each activity, product or service should be priced into it so that the user has to pay for the effects of his consumption. The fifth and final proposition is that beyond the social costs international business institutions as citizens have responsibilities for social involvement in areas of their competence where major social needs exist.

Garret (1989), has used due care theory for increasing the responsibilities of business towards the stakeholders. The theory is based on classical vacationalism of Plato and Aristotle according to which it is the responsibility of the management to take care of others' need and serves them. Thus the author has shown through 'due care' theory that corporation can be socially responsible

Chakraborty (1991), showed and highlighted the beautiful and deep roots of Indian ethos from which the managers and business leaders can develop a system of values. From this systematic knowledge of values and ethos, the responsible stakeholder policies can be developed.

David Vogel, (2005) examined corporate social responsibility is a very important dimension of corporate strategy and not a precondition for business success. The businesses must find a viable course of action between what is socially and ethically rights and what are economically profitable".

The European Union defines Corporate Social Responsibility as "the concept that an enterprise is accountable for its impact on all relevant stakeholders. It is the continuing commitment by business to behave fairly and responsibly and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large"

The World Business Council for Sustainable Development defines Corporate Social Responsibility as "... the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families, as well as of the local community and society at large." WBCSD (2000).

According to the shareholder approach, regarded by Quazi and O'Brien (2000) as the classical view on CSR, "the social responsibility of business is to increase its profits" (Friedman, 1962). The shareholder, in pursuit of profit maximization, is the focal point of the company and socially responsible activities don't belong to the domain of organizations but are a major task of governments. This approach can also be interpreted as business enterprises being concerned with CSR "only to the extent that it contributes to the aim of business, which is the creation of long-term value for the owners of the business" (Foley, 2000)

World Bank Group states that "CSR is the commitment of business to contribute to sustainable economic development by working with employees, their families, the local community and society at large, to improve their lives in ways that are good for business and for development.

Sachar Committee Report (2006), explained that the development of corporate ethics have reached a stage where the question of sector no longer functions in isolation. If companies plea, that, they are performing a the social responsibility of business to the community can no longer be scoffed at, or taken lightly. In the environment of modern economic development, the corporate 58 social purpose in the development of the country, it is to be accepted, and it can only be judged by the test of social responsiveness shown to the needs of the community by the companies. The company must behave and function as a responsible member of the society like any other individual. It cannot ignore moral values, nor can it ignore actual compulsions.

CSR in India

India has a long tradition of corporate philanthropy and charity that has been put to practice. The history dates back to Kautilya, who emphasized the moral value while doing business in India (Kumar & Rao, 1996). CSR in India was practiced in different forms and had been changing its nomenclature. Usually, it was practiced in the form of charity and social giving in the time of famine and for the underprivileged section of the society. The current history of CSR in India can be traced back to a few centuries when modern industrialization starts. The development of CSR can be divided into five phases. India being the second most populous country in the world, and home to the largest number of people in need of basic amenities, calls for more intensive efforts as part of such initiatives in the healthcare space of the nation. Indian companies are now expected to discharge their stakeholder responsibilities and societal obligations, along with their shareholder-wealth maximization go Today, CSR in India has gone beyond merely charity and donations, and is approached in a more organized fashion. It has Volume become an integral part of the corporate strategy. Companies have CSR teams that devise specific policies, strategies and goals for their CSR programs and set budget to support them

2. Theoretical Background

Instrumental theory

The instrumental theories portrays CSR as a strategic tool to increase the firm return. The main proponent of this thought is Friedman, who asserts that ''the only one responsibility of business towards society is the maximization of profits to the shareholders within the legal framework and the ethical customs of the country'' (Friedman, 1970). These theories have broader acceptance in the business as Windsor (2001) has pointed out recently, "a leitmotiv of wealth creation progressively dominates the managerial conception of responsibility" (Windsor, 2001, p. 226). The main motive of this theory is that profit has dominant place and all other activities should contribute towards the accomplishment of desired goals... CSR contributes indirectly towards the achievement of goals and hence more return on the investment. So, the Instrumental theories are helpful for increasing the shareholder value, as a strategic tool and achievement of goals.

Political theory

These theories show the relationship between business and society from power and position perspective and its inherent accountability. Davis (1960) argued that corporations are power centers in modern societies and they need to use this social power responsibly. The social power equation principle states that ''social responsibilities of businessmen arise from the amount of social power that they have'' (Davis, 1967, p. 48) and ''whoever does not use his social power responsibly will lose it. In the long run, those who do not use power in a manner which society considers responsible will tend to lose it because other groups eventually will step in to assume those responsibilities'' (Davis 1960, p. 63). The main three theories from this perspective are corporate constitutionalism, integrative social contract theory and corporate citizenship theory.

Stakeholders theory

Stakeholders theory tries to integrate groups with a stake in the firm into managerial decision making. It tries to show practice in corporate stakeholder relations, stakeholder's relations to managers, the impact of stakeholder management on financial performance, the influence of stakeholder network structural relations and how managers can successfully balance the competing demands of various stakeholder groups. 46 (Kaptein and Van Tulder, 2003).

3. Review of Literature

3.1 Empirical review Studies in India

Mittal, Sinha and Singh (2008) attempted to examine the relationship between CSR and financial performance in an Indian context. To carry out the research, S&P CNX 50 companies were selected for the period of 5 years from 2001 to 2005. CSR was measured by assigning a dummy variable; if the company is socially responsible the dummy variable is given a value of 1, otherwise 0. Financial performance was measured by using economic value-added and market value-added. The study revealed that CSR is negatively related to economic value added. However, a significant positive relationship was found between CSR and market value-added. This evinces that perception of stakeholders and investors become positive as indicated by strong association between CSR and MVA. They further emphasized that CSR involves high programmatic and administrative costs; therefore, only those companies should engage in CSR which are financially well-off.

Sandhu and Kapoor (2005) investigated the relationship between CSR and financial performance in the Indian context. To carry out the study, researchers selected the top 20 Indian companies for three years (2000-2003). CSR was gauged by examining the annual reports of selected companies. Financial performance was scaled by using return on sales (ROS) and return on assets (ROA). The study employed correlation and regression analysis to examine the relationship between the two constructs. The results from regression and correlation techniques showed that financial performance does not intrigue the company to carry out social activities. Furthermore, CSR does not have any impact on the economic health of the company. The study concluded that CSR does not contribute anything to the financial conditions of the firm and is only appreciable from the moral viewpoint

Mishra and Suar (2010) attempted to explore how CSR towards primary stakeholder impacts the financial and non-financial performance of Indian manufacturing companies. Perceptual data on CSR and non-financial performance were collected through a Questionnaire-based survey. Questionnaires were served to 150 senior-level managers. The CSR data regarding stakeholders were divided into six groups- community, investors, customers, employees, natural environment and suppliers. The composite CSR was obtained by aggregating the information regarding these six variables. Size, ownership and stock listing status were used as control variables. Hierarchical Regression and correlation were used to analyze the relationship. The result showed that the increase in CSR boosts the financial and non-financial performance of selected firms. Also, more favourable CSR towards each of the stakeholders increased firm performance. Similarly, results revealed that listed companies have superior influence of CSR on financial and non-financial performance than non-listed firms

Kapoor and Sandhu (2010) conducted a study to investigate how CSR influences the financial performance of Indian companies. The study used 93 Indian companies from 13 industrial sectors for a period of seven years ranging from 1999 to 2005. CSR was measured by using content analysis technique. Financial performance was measured by return on sales, return on assets, return on equity, growth in sales, and growth in Maulana Azad Library, Aligarh Muslim University 39 total net assets. These five variables were culminated by employing factor analysis, which resulted in two variables, namely profitability and growth. Size, Risk, Leverage, R&D, Skill, Age and Industry type were incorporated as control variables in the study. The findings of the study showed a positive relation between CSR and profitability, thereby corroborated with the established assertion that it pays to be socially responsible. However, CSR showed an insignificant impact on the growth variable. The study concluded that CSR should be integrated into management operations to make social and economic targets easier.

Bihari and Pradhan (2011) in their research article, “CSR and performance: the story of banks in India,” examined the relationship between CSR and financial performance in Indian banks. The study has taken eight public sector banks as a study sample to check the CSR disclosure and how it impacts the profitability of banks. The findings suggested that Indian banks have increased the CSR disclosure over time. Further, the study showed that CSR exerts a positive influence on the financial performance of the company. The study concluded that CSR creates a positive image for business in the general public and work done for the community has a positive impact on the performance of the company.

Rajput, Batra and Pathak (2012) in their article, “Linking corporate social responsibility and financial performance: an empirical validation,” assessed the relationship between CSR and financial performance in the Indian context. For analysis, 500 top Indian companies were studied for two years (2008-09 & 2009-10). The study used profit before tax (PBT) and sales as financial indicators, while Karamyog’s CSR rating was taken as an indicator of CSR. Further, ordinary least square and correlation analysis were employed to extricate the findings. Empirical results confirm that a bi-directional casualty exists between CSR and financial performance. The company which has a good financial base spends more on CSR activities, while CSR activities enhance the financial strength of the company. The study concluded that financial outcome has an important place while deciding the CSR activities.

Harbajan Bansal, Vinu Parida and Pankaj Kumar (2012) in their paper entitled “Emerging trends of CSR in India” analysed 30 companies of 11 sectors listed in the Bombay Stock Exchange with the help of their annual reports. Some of these sectors were Transport Equipment sector, Finance and Metal Mining sector, IT & Power, Capital goods, Telecom, Housing, FMCG, Oil & Gas, Cipla etc. The study concluded that the companies today are working not only to earn profit but have also realized the importance of being social friendly. Social Responsibility today has started taking a turn in the new direction

Mishra and Suar (2013) in their research work, “Salience and Corporate Responsibility towards Environment and Financial Performance of Indian Companies,” analyzed the prominence of the natural environment in corporate responsibility and how it impacts the financial performance of the Indian manufacture sector. The researchers procured data on 'salience' and 'corporate responsibility towards the environment' by using a structured questionnaire. Industry-adjusted ROA, which is a proxy for financial performance, was collected from the Prowess database. The study used listing status as a control variable. The results showed that Maulana Azad Library, Aligarh Muslim University 38 the higher the salience of the environment, the more favorable is the corporate responsibility towards the environment. Subsequently, corporate responsibility towards the environment enhances the financial performance of selected companies. In other words, the salience of the natural environment makes it more prominent in corporate responsibility, which positively affects financial performance. Results further suggested that listing status barely impacts the environmental disclosure.

Govindarajan and Amilan (2013) empirically tested the linkage between CSR initiatives and financial performance in the oil and gas production industry for four years (2007-2010). To evaluate the CSR performance of oil and gas companies, Karmayog rating, CSR budget and performance rating were used. The financial performance was assessed based on both financial and market-based performance. The study employed econometric tools, such as one way Anova, Chi-Square, Karl Pearson's correlation and regression to validate the results. The authors found that CSR positively influences the financial performance of the selected firms. CSR score influences EPS at 19% and market Capitalization at 9.1% in the oil and gas industry. Further, total income, total assets, net worth, profit before tax (PBT) and debt are positively correlated with CSR. The study concluded that if CSR is directed strategically, the company can reap benefits from these activities.

Garg (2016) in her study, "CSR and corporate performance: evidence from India," attempted to study the influence of CSR on current and subsequent financial performance. For this research work, 98 Bombay stock exchange listed companies for ten years were used as a study sample. CSR was measured by culminating the expenses related to employees' welfare, donations and environmental pollution. The dependent variable, financial performance, was measured by return on assets (ROA), Maulana Azad Library, Aligarh Muslim University 36 return on equity (ROE) and enterprise value (EV). The study has incorporated age, industry and ownership as control variables. The study used panel regression, Wilcoxon signed test and one-way ANOVA to check the impact of CSR on financial performance and variation of CSR across industries. The results from the panel regression model showed that CSR exerts a positive influence on both current and subsequent financial performance. The study also showed that the CSR performance of the public sector is better than the private sector and varies across industries. Likewise, CSR performance showed improvement over time. The study concluded that companies must make such decisions that lead to their long term sustainable growth

Pradhan (2016) investigated the relationship between CSR and financial performance, where corporate reputation was incorporated as a key mediating variable. The study further analyzed the CSR reporting by Indian banks. The study used fortune-500 as a sample study. CSR was measured by evaluating the CSR intensity and financial performance was measured by Net Profit, return on capital employed and market-to- book ratio. Corporate reputation was measured by analyzing the fortune 500 reputation index. This study modified and used Neville's et al. (2005) model to test the proposed linkage in the Indian context. By using structural equation modeling, the study concluded that social initiatives and corporate strategy fit enhances corporate reputation. The study further reveals that coherence between social initiatives and corporate strategy helps to make a profit both in short as well as in the long run Maji and Laskar (2017) conducted a study to investigate the CSR disclosure of Indian companies and the impact of CSRD on a firm's performance. The study used GRI guidelines as a base to extricate the CSR information. Financial performance was measured by the market-to-book ratio. The study used panel data of 28 listed companies for six years (2008-2014). Content analysis was used to calculate the disclosure score related to CSR and its components. By using a random generalized least square model, they concluded that a socially responsible attitude enhances the firm performance of selected companies. Further, the study showed that CSR components (human resource, society related and product responsibility) have positive influences on firm performance. CSR disclosure in India has also increased, with the community received the highest attention, followed by human resources and product responsibility

Nair and Bhattacharyya (2018) in their article, "Mandatory corporate social responsibility in India and its effect on corporate financial performance: Perspectives from institutional theory and resource-based view," studied the influence of companies Act, 2013 on CSR intensity and how it influenced the financial performance of companies. The study attempted to understand the impact though institutional theory and resource-based perspective. Under 'resource-based view' R & D & advertising intensity were studied and CSR intensity and staff welfares & training intensity were studied under institutional theory. The samples selected for the study were 1000 companies for a period of 9 years from 2008 to 2018. The study used company size, business risk, assets age, slack resource and return on sales as control variables. The CSR was measured by 'social & community' and 'environment' related expenses. Financial performance was measured by return on assets. Using a difference-in-difference estimation, it was observed that the companies Act, 2013, has an impact on the CSR intensity of the firm. The mandatory spenders increased their spending on CSR and voluntary spenders reduced their spending, but the overall impact was positive. Using panel data regression, it was found that CSR has a positive but insignificant impact on financial performance; however, results were positive and significant during the pre-CSR regulation period. The 'staff welfare & training intensity' have negative relationship with financial performance. Furthermore, 'R & D intensity' and 'advertising intensity' have a positive impact on the financial performance of selected firms

Ray and Mitra (2018) have conducted a study to assess the impact of the previous year's financial performance on current CSR. The study has used CSR as the dependent variable and financial performance as an independent variable. To check the hypothesis, the study used the BSE-100 index for six years from 2008 to 2014 as a study sample. The data on CSR was collected by scanning the annual reports of companies and financial performance was measured by ROA, ROE, ROCE, operating profit margin, debt to equity ratio and market capitalization. The empirical analysis was carried out with several binary classifier models, such as logit, SVM, LDA, QDA and ANN. The result showed that past financial performance influences the subsequent CSR activities of selected companies. The study suggests that social activities create long term value and companies should prioritize CSR.

Studies around globe

Murphy and Balsary (2001) conducted a poll and observed the role of companies in different areas such as supporting community development initiatives, empowering women and other groups providing lowest possible prices etc. are mostly higher towards general public compared to workers and company executives. The study revealed the most important factors in forming the opinion of a company is tant amounts to 58% of the respondents who gave primary weight age to brand quality, 32% reiterated the environmental labour and social issues as 52 most important. Only, 9% of the respondents consider labour practices and business ethics as most important in forming an opinion of a company. Further the study envisaged that high expectations from companies are not matched by judgments about corporal responsibility, and, more trust is placed in the media and non-governmental organizations in that industry.

Mr. Fredrick Ma (2004), surveyed of 1500 business leader attending the world economic forum in bevos and reported that 5% leaders consider CSR is important for the success of business, while 24% consider CSR is not important. The study finally pointed that the shareholder's interest is most important for the businesses, whereas CSR and corporate governance are complementary to each other.

Samuel O. Idowu (2007), with their study of twenty companies in U.K., propounded that the U.K. companies have now become ethical in context of social responsibility. Here companies disclose it's CSR with a view of public benefits, government request and issue information to every stakeholder by considering people in twenty first century are better educated than past.

Dutta and Durgamohan (2008), concluded in a study of 27 Indian companies that organizations are increasingly realizing that CSR is no longer a collection of discreet practices or occasional gestures motivated by marketing or public relations. It is rather comprehensive set of practices and policies that should be integrated into the company procedures.

A.K. Sharma & Rupal Tyagi's study (2010) is concentrated on the level of adoption by Indian companies of the principles of the Global Compact (GC). The study analyses the determinant variables in the Indian companies' adoption of these 63 principles. The study also touches upon the level of sincerity and commitment of Indian companies in this regard. It undertakes a good review of available research studies, papers and articles. This helps to have a clear understanding of the impact of Global Compact initiative on the different economies of the world with particular focus on India. The study finds that while the Indian corporate are largely responsive to the Global Compact principles, there is a lack of commitment in reporting the progress to the Global Compact. The reporting is irregular. The reason cited for this irregularity is lack of resources. A large number of Indian corporate entities while promising to adhere to the Global Compact principles tend to show reluctance to actually implement these principles by incorporating them into their business processes.

Ramendra Singh & Sharad Agarwal's (2013) study titled "Corporate Social Responsibility for Social Impact: Approach to Measure Social Impact using CSR Impact Index" argues the case for developing "scalable" CSR models. The study 76 notes that at present the CSR activities of business organizations are largely confined to the local areas of their operation and their beneficiaries are mostly the local people living close to a business operation. It is argued that if business organizations are able to develop scalable models, it would help expand their CSR activities throughout the country. In this effort, they can associate with NGOs working in each local area. By such efforts, businesses can create greater socioeconomic value which will benefit them to claim wider legitimacy, going beyond the local areas and communities. The study also calls for a directional change in the perspective of the corporate. This change consists in adopting a meaningful and fruitful strategy for expanding their CSR activities from the usual areas of health and education to newer areas in order to aim for a holistic and comprehensive change in the society. Such a sound strategy will help corporate to use their CSR expenditures for really sustainable development

K.R. Pillai (2017), in a research paper 'Corporate Social Responsibility in India : A Journey from Corporate Philosophy to Governance Mandate' said that business is obligatory to society as it flourishes in the very social eco-system. Socially responsible, ethically upright and environmentally sustainable business solutions will endure spatially and temporally. The governmental initiatives to put corporate social responsibility (CSR) in the core business agenda acknowledge the policy 81 engagement in promoting socially responsible business in a country. This research article is the outcome of a country specific study examining the CSR mandates in a historical perspective in India in general and the domain of companies Act 2013 in particular. He also observed that the recent mandate of India in this regard is to align the CSR engagements of internationalisation and institutionalisation.

Shafat Magbool and M. Nasir Zameer (2017), in their research paper 'Corporate Social Responsibility and financial performance : An empirical analysis of Indian Banks examined the relationship between corporate social responsibility and financial performance in the Indian context. The major findings of their study provides great insights for management, to integrate the CSR with strategic intent of the business, and renovate their business philosophy from traditional profit oriented to socially responsible approach

Sachin Batra (2018), in his research paper 'Comparative Analysis of Top Companies CSR practices- India vs Indonesia' investigates of the companies operating in India and Indonesia. His paper mainly focuses on measuring and comparing the degree of transparency of Indian and Indonesian Companies CSR practices. His study clearly specifies concise format for disclosing CSR practices.

4. Conclusion

Now a days, the concept of CSR has undergone abrupt change. It has synchronised both social as well as environmental issues into their missions and decisions. Companies take keen interest in informing about their CSR activities to their stakeholders as well. From the review, we come to know across the globe that business enterprises have accepted the concept of CSR as an element of success and survival of business along with fulfilling social objectives. However, the challenge for the companies is to determine a strong and innovative CSR strategy which should deliver high performance in ethical, environmental and social areas and meet all the stakeholder in an organised way.

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