

Comparative Study of Corporate Social Responsibility of Significant Players forming Major Constituent Industries of the IIP (Index of Industrial Production)

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Abstract: *The study draws a corollary from the annual reports of the selected Indian firms on CSR disclosures in light of the Companies Act 2013. The study selects one firm each from eight major contributory sectors of Index of Industrial Production (IIP). The selection is based on judgement sampling. The company with highest market capitalisation in each of the dominant sectors was chosen. The Nodal areas of involvement in Corporate Social Responsibility (CSR) were scanned and categorised. The areas were related to 'environment', 'community development', 'human resources', and 'welfare of minority'. Utmost propriety and disclosure norms have been addressed in the fields of 'human resources' and 'community development'. The study also observed that a more explanatory disclosure is communicated by Public Sector Units (PSUs) in their annual report than that of private sector companies.*

Keywords: Corporate Social Responsibility (CSR), Index of Industrial Production (IIP), Corporate Social Responsibility Disclosure (CSR D)

1. Introduction

Company is validated as an artificial person by the law. Nonetheless validity of being a person entitles the company to have a set of its own ideologies. These ideologies help in shaping the functionalities of the company, keeping in accord with the set of societal standards. These ideologies further carve out the activities associated with Corporate Social Responsibility (CSR) the company is likely to participate in, bearing in mind the societal requirements.

With the rapid pace of globalisation and changing dynamics of doing business, Corporate Social Responsibility (CSR) becomes a channel of correspondence between corporate businesses and stakeholder values.

The revamp of the companies Act (2013), has been mandated by law that, "Every company having net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more or a net profit of Rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director."

This board shall ensure that the company spends at least 2% of the Average Net Profits (NP) of the company accrued during the three immediately preceding the Financial Years (FYs).

The aforementioned criteria bring to light the major contributors of industrial activity in India and their contribution to the society in terms of CSR activities. The Index of Industrial Production (IIP) by CSO provides

data that is used for estimating Gross Value Added (GVA) by the manufacturing sector on a quarterly basis in an economy.

The IIP is anchored upon eight main industries (along with other small industries). It may be expected that these eight industries are accountable for sizeable Corporate Social Responsibility, directly and indirectly benefitting societal stakeholders in India.

Our study compares the CSR activities of the top performing companies (*in terms of highest market capitalisation) of the eight fundamental sectors of Index of industrial production (IIP) in India.

These sectors have been labelled as fundamentals because their collective contribution to the IIP is more than 40% of the total IIP. These sectors are electricity, steel, refinery production, crude oil, coal, cement, natural gas and fertilisers.

The study has identified seven top performers namely National Thermal Power Corporation (NTPC), Jindal South West (JSW) steel Ltd, Reliance Industries Ltd (RIL), Coal India Ltd (CIL), Ultratech Cement, Oil and Natural Gas Corporation (ONGC) & Coromandel international Ltd in each of the sectors mentioned above (Refinery production sector and crude oil producing sector having a common leader Reliance Industries Ltd).

Notwithstanding the lack of direct relation among the varied sectors, their individual and collective contribution to CSR cannot be overlooked.

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2. Review of Literature

The sequential discourse of CSR suggests a western origin of the terminology. Though formal descriptive name might have originated in the west it already existed in practices of ancient civilization such as India. Evidences are available in puranic texts with regard to such claims.

Singh & Ahuja's Indian study (1983) is probably one of the first CSR studies on emerging Indian economy. It analysed 40 Public Sector companies (PSUs) from India (during 1975-76) and furnished data applying descriptive statistical methods on inputs with regards to the outreach and quantitative apportionment of revenue through CSR activities. The focus was on (social) disclosures made by the companies. The findings included that total sales and age of the company weren't significant factors affecting CSR. It was the total assets of the company had notable positive association with CSR.

Studies have identified unconventional factors such as masculinity and risk avoidance factors giving rise to or fall (in involvement) in voluntary CSR activities across seven Asia Pacific nations. The nations were Australia, Singapore, Hongkong, Philippines, Thailand and Malaysia) (Williams 1999).

As CSR was being recognised and gaining grounds of economic importance and popularity, mainstream PSUs such as Steel Authority of India limited were the first for-profit bodies to present a unique perspective of Indian social & Human resource accounting. Despite being outside the purview of formal social auditing and verifiability, it confirmed to certain social objectives (Hegde et al. 1997). However, from the historical perspective Sharma (2005) views CSR in light of the Vedic dimension of India. Vedas always propagated "Sarva Loka Hitam" that is well being for all stakeholders in society. The CSR that we practise today is a manifestation of what was deep seated as societal norms since time immemorial.

With the paradigm shift in the occurrence of CSR and its inclusion in the Companies Act 2013, several new interpretations and new branches of perception of CSR have emerged. Bellal and Momin (2009) discuss managerial & stakeholder perceptions towards CSR activities. For this in-depth interview of both managers and company stakeholders were conducted. Equal weights were assigned to both context and content analysis.

Literature on ascendancy of political, economic, social, legal, cultural and historical provisions (contexts) on the firm's CSR role have as been examined in the global panorama (Tilt 2016).

In the Indian context, immediately before the passage of the law in favour of CSR (Ghosh 2012) in her study specifically analyses the private sector companies attitude and obligation towards CSR. She discovered that two aspects that is-environment and education which clearly had better rate of disclosure than other aspects of CSR. Disclosure of CSR information was found to be mostly qualitative and scantily fulfilled.

One of the latest studies on consumer buying behaviour based on CSR suggests intended loyalty/constancy towards a Socially Responsible firm has an acute Influence on the actual buying behaviour of Indian consumers. Thus, CSR combined with Consumer's Marketing Mix – will attract more Potential Customers (Chaudhury et al 2020).

However, the present paper would be bound by the restraint of content analysis of CSR as it is solely dependent on secondary sources of information. The extent and volume of performance of CSR activities will be ascertained through scores. Comparative scores could present a clear picture of sectoral performance.

A comparative study of the activities related to CSR, organised by eight major constituent industries of IIP will be presented in light of the change in mandate of the Companies Act (2013). The emergence of additional innovative activities forming a part of CSR (in contemporary timeframe) and their successful implementation by the company with simultaneous acceptance by society will be focused upon.

3. Objectives of the Study

In view of the above-mentioned discussion, the main objective of this study is to examine the pattern of CSR of the companies involved in Industrial production in the Indian economy. The following are the specific target of the study (objectives):

- 1) To study the extent/ degree (in percentage terms) of CSR made by these 8 IIP companies.
- 2) Theme wise analysis & interpretation of CSR made by the IIP companies.

4. Research Methodology

The study examines the outline of CSR activities among the top performing companies of 8 major IIP sectors. These 8 core sectors (industries) comprise nearly 40.27% of the weight of items (products) included in the Index of Industrial Production. These companies act as the flag bearers to the currents and shifts in the financial conditions of the manufacturing sector of the Indian economy for a given period of time. These companies distinctively participate in activities good for well-being of the society as a whole. This trait makes them ideal for the study. The annual reports of these companies for the financial year (FY) 2021-22 have been analysed for this term paper. The FY 2021-22 refers to the latest period for which data is uniformly available for all 8 companies.

5. Research Technique

To analyse the CSR, the annual reports of the 7 core companies were perused by employing a content analysis method. This technique would help us observe the company's means and ways to redress its responsibilities towards society by choosing to perform select activities mentioned in schedule VII of the companies Act 2013.

Although, the activities included in CSR in India encompass the interest of various stakeholders associated with the company namely : Society, Government, shareholders, employees and consumers, in the present study we would classify it into 4 broad dimensions on the basis of the area the CSR activities are protecting and safeguarding for their long term sustainability: They can be classified as: Environmental sustainability dimension (A); Societal equity dimension (B), Interest of personnel involved dimension (C); Community involvement dimension (D)

These four dimensions were developed encompassing the 22 activities prescribed by schedule VII of the Companies Act 2013 keeping in mind their level of congruence with that of the likely CSR motives. The systematic evaluation of the 8 companies was done through content analysis. This analysis was based on the dichotomous assertion of 0 or 1 on the occurrence or non-occurrence of a particular CSR activity in each of the organisations (mentioned above). Company wise CSRSD was calculated to compare the varying degree of involvement of the companies in the likely CSR activities.

Table A: Company wise ranking of CSR

	FY 2021-22	NTPC	JSW Stee	RIL	Coal India Ltd	Ultra tech cement	ONGC	Coromandel international Ltd	total	out of	percentage
Environment sustainability dimension (A)											
pollution control (reduce discharge/emission)	1	0	1	1	1	1	1	0			
product improvement	2	1	1	0	1	0	1	0			
repair of environment (tree plantation)	3	1	1	0	0	0	1	1			
implement renewable energy sources	4	1	0	1	0	1	1	0			
recycling of waste material (waste management)	5	1	0	1	1	0	0	1			
Total (A)		4	3	3	3	2	4	2	21	35	0.6
Societal equity dimension											
minority employment	6	0	0	0	0	0	0	0			
advancement of minorities	7	1	0	0	0	0	1	0			
employment or financial assistance to women	8	0	0	1	0	0	0	1			
advancement of women	9	1	1	1	1	0	1	1			
Total (B)		2	1	2	1	0	2	2	10	28	0.35714286
interest of personnel involved dimension (C)											
safety and skill upgradation and training	10	1	1	0	1	1	1	1			
employee welfare facilities	11	0	0	1	1	0	1	0			
employee grievance redressal	12	1	1	0	1	1	1	0			
addressing sexual harassment complaints	13	1	1	1	1	1	1	1			
Total ©		3	3	2	4	3	4	2	21	28	0.75
Community Involvement (D)											
rural development	14	1	1	1	1	1	1	1			
public health	15	1	1	1	1	1	1	1			
skill development	16	1	1	0	1	1	1	1			
restoration of national heritage or art	17	1	1	1	0	0	1	0			
education	18	0	1	1	1	1	1	1			
sanitation	19	1	1	0	1	0	0	1			
sports	20	0	1	1	0	1	1	0			
making safe drinking water available	21	1	1	1	0	1	0	0			
disaster management & relief	22	1	0	1	1	0	1	1			
Total (D)		7	8	7	6	6	7	6	47	63	0.74603175
score		16	15	14	14	11	17	12	99		
rank		2	3	4.5	4.5	7	1	6			
percentage disclosure		0.727273	0.681818	0.636364	0.636363636	0.5	0.772727	0.545454545			

Source: by authors

Company wise analysis

Table A, presents company wise ranking and disclosure of CSR. The scores range from 50%-77% as per the dimensions considered. The descending order of rankings of the top three companies in terms disclosure were- ONGC (77.27%) , NTPC (72.72%) and JSW Steel (68.18%). Collectively the top three companies primarily focused on community development (by meeting maximum 8 and minimum 7 out of the 9 parameters involved) and the interest of the personnel involved (by meeting maximum 4 and minimum 3 out of the 4 parameters involved).

In contrast the companies with least CSR disclosure in the list included Ultra tech Cement (50%); Coromandel international Limited (54 %) and Reliance Industries Limited (54%) and Coal India Limited disclosing the same percentage of the parameters discussed above (63%). Although Coal India Limited and Reliance Industries Limited (RIL) have obtained similar percentage of disclosure in the study, there are varied anomalies in both their annual reports. Reliance Industries Limited has the maximum CSR obligation for the financial year 2021-22 among all the companies discussed above (Rs 737 crore), yet the company has chosen to provide limited disclosures

pertaining to the interest of the employees involved, neither are there any references made for skill development for community involved, nevertheless the other sub parameters disclosed adequately encompass societal equity and community development dimension.

On the other hand, even though Coal India limited has a similar CSRSD percentage as that of RIL, CIL is a central public sector undertaking which has primarily focussed on interest of the personnels involved and refrains from allocating CSR funds on unconventional areas like restoration of national heritage or art and promotion of sports for community development.

The dichotomy between the top three companies and that of the bottom three companies in terms of CSR disclosure is evident as the average disclosure claims vary by 16.67%. The major thrust of the bottom 3 companies is based on their Human Resource and community involvement. The average disclosure level of the seven companies combined is 64.28%. The considerably high Levels of CSR disclosure compared to years preceding 2013 is credited to the new section (135) implemented by the Companies Act 2013.

Theme wise analysis

Dimension 1: Interest of the Personnel involved dimension

Table B: Percentage assignment to each factor of personnel

Interest of personnel involved dimension (C)	code	NTPC	JSW Stee	RIL	oal India La tech cen	ONGC	Coromanc	total	percentage	
safety and skill upgradation and training	10	1	1	0	1	1	1	6	0.857143	
employee welfare facilities	11	0	0	1	1	0	0	3	0.428571	
employee grievance redressal	12	1	1	0	1	1	0	5	0.714286	
addressing sexual harassment complaints	13	1	1	1	1	1	1	7	1	
Total ©		3	3	2	4	3	4	21	28	0.75

Indian companies have their prime concern for amenities being provided to the employees. It is obligatory on the part of the company to make partial contribution to the provident fund of employees (ones with the relevant income bracket). Other benefits to the employees include their post-retirement medical schemes, pension, disabled/ death benefit to spouse (in case of death of employees). The first sub dimension “safety and skills upgradation” bear special importance is most companies, and have been explicitly stated in the Annual reports of all the companies except Reliance India Limited (RIL).

ONGC which has fared the most in terms of CSR disclosure is not only involved in upskilling its own employees but has undertaken the initiative for Skill development at Baramullah, Kashmir through its collaboration with the Indian Army and REACHA (NGO), to empower the youth of Baramulla. The initiative delivers skills training in retail sales, hospitality, fashion design, cutting and sewing, art, music, and culture.

In contrast Coromandel Industries which has fared the second least in term of CSR has gone on to disclose its concern for safety and skill upgradation of employees by stating that upskilling and competency development are central to an employee’s growth in their training policy. Apart from that Coromandel Industries has also designed a CSR initiative: A Skilling program for the youth along with Lok Bharti Education Society (LBES), a 28-Year-old Not for Profit Society, to endow management skills, financial literary and basic number literacy.

Note: schedule VII does not consider the steps taken by the company to safeguard its employees (Human Resource’s) under the purview of CSR. However, Imparting Employment by Enhancing Vocational Skills (to outsiders) is one of the heads of expenditure in various CSR disclosures made in the aforementioned Annual reports. In this study the contribution of company towards employee’s well-being was considered as a social responsibility of the company on the same lines as that of Maqbool and Zameer (2019). The study had codified the data from Sensex companies, apart from employee benefits, employee grievance redressal, safety and skills upgradation and redressal of sexual harassment complaints mark robust disclosure standards. Protection from any potent harm is assured through the effective enforcement of Sexual Harassment of Workplace (prevention, prohibition & redressal) Act 2013.

Companies seem to engage in the development and well-being of the personnel keeping in mind that it is the tertiary sector (service sector) which has outperformed the growth of primary and secondary sector (agriculture & industry) post 1990’s (economic liberalisation). Service sector working efficiently for the betterment of the company becomes an asset for the long run.

Dimension 2: Community Development

Table C: Percentage assignment to each factor of community development

Community Involvement (D)	code	NTPC	JSW Stee	RIL	oal India La tech cen	ONGC	Coromandel ir	Total	percentage		
rural development	14	1	1	1	1	1	1	7	1		
public health	15	1	1	1	1	1	1	7	1		
skill development	16	1	1	0	1	1	1	6	0.857143		
restoration of national heritage or art	17	1	1	1	0	0	1	4	0.571429		
education	18	0	1	1	1	1	1	6	0.857143		
sanitation	19	1	1	0	1	0	0	4	0.571429		
sports	20	0	1	1	0	1	1	4	0.571429		
making safe drinking water available	21	1	1	1	0	1	0	4	0.571429		
disaster management & relief	22	1	0	1	1	0	1	5	0.714286		
Total (D)		7	8	7	6	6	7	6	47	63	0.746032

Source : authors

Community development is seen to have precedence over other CSR activities that are included in the schedule VII of the Companies Act 2013. This is mainly pertaining to the reason ‘Health’ and ‘Education’ are considered yardsticks for equitable human development (HD) and inclusive growth of the economy.

At Reliance Industries limited (RIL), the chairman and managing director- Mr. Mukesh D Ambani has quoted the CSR philosophy of Reliance as, “At Reliance, business priorities coexist with social commitments and our activities support inclusive growth.”

Many a times Reliance industries has been portrayed in a negative and cliché light on its CSR conduct. But the

paradox lies in the emerging fact that out of the 8 companies discussed above, Reliance has spent the maximum (Rs 1,186 crore on CSR) in the financial year 2021-22. Of this total amount spent by Reliance on CSR, maximum amount was allocated to health (including Covid) at Rs 783 Crore and Rs 225 crore on education. Which exceeds the calculated threshold of 2% of average profits of the previous 3 years (total CSR obligation for the FY 2021-22 Rs 737 Crore).

NTPC and Coal India Limited being government Maharatna companies chose to empower people through education, development of skills through ITI adoption and by honouring the health requirements of citizens (with Primary Health Centres). Though the activities associated with

community development seem to be generic in nature, it serves Indian economy on the right note. As Indian economy is in such a juncture wherein the divide between the haves and have nots has to be addressed directly. This is the reason community development is seen as the second most reported category after personnel management. More specifically NTPC has spent Rs 51.51 crore on healthcare and sanitation Rs 96.90 crore on education and skill development in the FY 2021-22 & Coal India Limited spent Rs 59.56 crore and Rs 14.12 crore on education and livelihood.

Dimension 3: CSRD of environmental activities

Table D: Percentage assignment to each factor of environment

Environment sustainability dimension (A)	Code	NTPC	JSW Stee	RIL	Coal India	La tech cen	ONGC	Coroman	Total	percentage	
pollution control (reduce discharge/emission)	1	0	1	1	1	1	1	0	5	0.714286	
product improvement	2	1	1	0	1	0	1	0	4	0.571429	
repair of environment (tree plantation)	3	1	1	0	0	0	1	1	4	0.571429	
implement renewable energy sources	4	1	0	1	0	1	1	0	4	0.571429	
recycling of waste material (waste management)	5	1	0	1	1	0	0	1	4	0.571429	
Total (A)		4	3	3	3	2	4	2	21	35	0.6

Source : authors

The most frequently quoted definition on sustainable development is perhaps from Our Common Future, also known as the Brundtland Report: “Sustainable development is the development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

As CSR takes the environment dimension into consideration, many of the companies that have been compared in the study are noted to be largest generators of electricity using conventional sources. Nevertheless while participating in CSR activities they welcome initiatives that are environment friendly. Leaders in this dimension include Reliance industries Limited, NTPC and ONGC.

In this context, Reliance has set itself the ambitious goal of achieving Net Carbon Zero status by 2035, and embarked on a 15- year plan to build itself up as one of the world's leading new energy and new materials companies. Reliance has committed to invest Rs 75,000 crore towards building

New energy capabilities over 3 years starting in the FY 2021-22.

NTPC has introduced a policy in this regard called the Ash Policy, which is a vision document dealing with the utilisation of the ash generated in an integral way. This policy aims at maximizing utilization of ash for productive usage along with fulfilling environmental obligations.

To control and reduce dust generation during drilling, blasting, loading and coal transportation, Coal India Limited, has taken up new methods such as use of Mist spraying systems, mobile water sprinklers and automatic sprinklers.

Thus the corporate world can disseminate the idea of environmental conservation in various forms to its end users for better awareness.

Dimension 4: CSRD and propagation of equal opportunity to the marginalised

Table E: Social equity dimension

Societal equity dimension	code	NTPC	JSW Stee	RIL	Coal India	La tech cen	ONGC	Coroman	total	percentage	
minority employment	6	0	0	0	0	0	0	0	0	0	
advancement of minorities	7	1	0	0	0	0	1	0	2	0.28571	
employment or financial as	8	0	0	1	0	0	0	1	2	0.28571	
advancement of women	9	1	1	1	1	0	1	1	6	0.85714	
Total (B)		2	1	2	1	0	2	2	10	28	0.35714

Source: author

It has been identified as a specialised sub sector of community development. As India has a few challenges specific to its culture and society, a specific subclass was made in the study to assess (test)the percolation of the CSR Activities to the marginalised sections of the society. India has an unique feature of caste system and women have recently gained similar grounds of entitlement of rights as that of men. In such a situation government tries to compensate for the past discrimination through affirmative actions (like reservation quota in certain specified fields. In

case of corporate sector their contribution to compensate this divide is seen as attempts to employ/encourage minorities through skill development, ITI adoption and lastly financing of women to promote cottage/ small scale business.

This includes projects by NTPC like “StreeSwabhiman”, for improving accessibility to affordable sanitary napkins by an initiative of setting 50 Sanitary Napkin Mini Manufacturing Units (MMU) in the state of Odisha for the women.

Since this dimension forms a sub strata of community development as a whole, lesser weight of disclosure with respect to the promotion of equal opportunity to the community can be recognised.

Private sector company CSR disclosure vs Public sector company CSR disclosure

Both public and private sector companies form a CSR committee, which formulates and recommends the CSR activities that the company is likely to undertake (as per section 135 companies Act 2013). Among the seven companies assessed – the companies with top three ranks that is ONGC, NTPC and JSW steel, two of them being PSU and notably Maharatna companies.

The fourth position is shared between Reliance India Limited and Coal India Limited, the former holding its legacy of being the largest contributor of CSR in India in the FY 2021-22 and the latter holding the label of a Maharatna company.

The last two position followed by Coromandel International Limited, and Ultra Tech cement both of whom belong to the private sector company category. Based on scores allotted our study suggests better quantitative disclosure of CSR activities occur in the annual reports of PSUs.

However, disclosure of CSR is likely to be based on firm specific factors instead of reasons based on being private or public sector units. The company visibility based on 'Political Cost Hypotheses' of Zimmerman (1978) wherein the private firms adopt conventional accounting methods to reduce profits- to stay away from the eyes of political class may be viewed as the reason behind comparatively less measure of disclosure in the private sector firms.

6. Conclusion

CSR has an apex role to play apart from the government for the well being of the society. The public has comparatively lesser scope to examine the real picture (of implementation) of CSR in India. But it can be understood after the mandate of CSR as a part of companies act 2013, most companies are obliged to meet with these norms.

However, the question arises if the amount spent/contributed is actually used for the enforcement of the CSR Dimension. After all we cannot overlook, that the company is an artificial person (validated by the law)- established primarily with the objective of earning profit. The premise of artificial person itself builds ground for lack of empathy towards any socially responsible activity. It is the statute that forces the artificial body to act socially responsible.

In a 2020 debate, PM-CARES was declared as a public charitable trust by the Supreme Court. The judgement waived PM CARES from becoming subject to financial audit by Comptroller of Auditor General (CAG). This in turn gave an incentive to companies to choose PM-CARES as the means and ends to abide by CSR norms (as PM CARES donations were 100 % tax free). In such circumstances only disclosure until the donations made to PM-CARES can be

traced. Beyond that, the disbursement of funds from PM-CARES still remains to be identified and disclosed.

Lastly to sum up, the study observes the responsiveness of the companies to societal expectations. It is growing each day especially after integration of the concept of triple bottom line (that is people, planet and profit).

7. Limitations

This study does not include actions taken by companies in terms of disbursement of vaccines and masks in a distinct category but includes it under the subdivision "health" which falls under the category community development (D). However, heads of expenses to mitigate Covid-19 could have been considered under a separate subdimension since the amounts allocated and pertaining to this area have been a major part of expenditure on health (since FY 2020-21).

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