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Impact Of CSR Spending On The Financial Performance Of Select Listed Indian Companies

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Abstract:

This study examines the impact of Corporate Social Responsibility (CSR) on the financial performance (FP) of Indian firms, focusing on the effectiveness of the New Companies Act 2013 amendment. Using secondary data from annual reports, CSR disclosures, and CSRBox.in, the research analyzes the top 10 CSR-spending firms in India through linear regression and correlation analysis (SPSS). The findings reveal a statistically significant but weak relationship between CSR and financial indicators, including ROA, ROE, ROCE, NPM, and CR, with both positive and negative associations.

The study contributes to academic research and corporate practice by exploring CSR's financial implications in a developing economy. It highlights that CSR initiatives in India extend beyond compliance, reflecting corporate efforts to address broader societal issues. By incorporating solvency and profitability metrics, this research offers a comprehensive assessment of CSR's role in financial performance.

Keywords: Corporate Social Responsibility (CSR), Financial Performance (FP), New Companies Act 2013, Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE), Net Profit Margin (NPM), Current Ratio (CR), Developing Economy, Corporate Governance, CSR Impact.

Introduction:

The growing awareness of environmental and social challenges has highlighted the importance of Corporate Social Responsibility (CSR) in modern business. CSR, or corporate citizenship, involves a company's self-regulation and commitment to ethical, social, and environmental responsibilities (Dakhli, 2021). It encompasses sustainable policies that align with stakeholder expectations (Al-Shammari et al., 2022), contributing to long-term business success and societal well-being (Beck et al., 2018).

Research on the CSR-financial performance (FP) relationship has yielded mixed results—some studies show a positive impact, while others suggest neutral or negative effects (Fahad & Busru, 2020). As stakeholder demand for transparency grows (Kalaitzoglou et al., 2021), businesses must integrate strategic CSR initiatives to remain competitive.

This study aims to analyze the correlation between CSR and financial performance, exploring the motivations, implementation strategies, and measurable financial impacts of CSR (Deb et al., 2022). The findings will offer insights for businesses, policymakers, and stakeholders, supporting sustainable business practices (Goel & Misra, 2017). The paper will further discuss the theoretical framework, methodology, data analysis, and findings to provide a comprehensive understanding of CSR's financial implications.

Literature Review:

Corporate Social Responsibility (CSR) has become a key strategic practice in modern business, yet its impact on financial performance remains debated. Iqbal et al. (2012) examined 156 firms on the Karachi Stock Exchange and found that CSR had no significant effect on financial performance and a negative impact on market value, with no link to financial leverage. The study highlighted information asymmetry and the debt signaling hypothesis, suggesting further research on CSR's role in stock returns. Coelho et al. (2023) conducted a systematic review of 53 studies (1984–2021) and found that CSR positively influences financial outcomes, with stronger effects in firms with high ESG scores across diverse markets. Kesari & Rawat (2023) analyzed top CSR-spending Indian firms post-Companies Act 2013 and found a weak but positive correlation between CSR and financial metrics like ROA, ROE, and PBT, suggesting that CSR enhances financial performance but with minimal impact.

Overall, CSR's effect on financial performance varies across contexts, industries, and methodologies. While some studies support a positive correlation, others show mixed or negative results. Further research is needed to develop comprehensive frameworks assessing CSR's multidimensional impact across firms and economies.

Hypothesis Development:

This study seeks to contribute to the ongoing discourse on the relationship between Corporate Social Responsibility (CSR) performance and financial performance, with a particular focus on the influence of CSR factors on both accounting-based and market-based financial outcomes. It aims to provide valuable insights for managers, stakeholders, and future researchers (Ray & Mitra, 2018). The growing emphasis on CSR initiatives suggests that corporate managers recognize their potential value; thus, this study endeavors to examine the impact of CSR on financial performance to furnish managerial decision-makers with empirical evidence that can inform strategic business planning. Although extensive research has explored the nexus between CSR and financial performance, this study distinguishes itself by analyzing the most recent period (2017–2021). The financial performance indicators considered in this analysis include Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed(ROCE), Net Profit Margin(NPM) and the Current Ratio(CR). The objective is to assess the relationship between CSR and these financial metrics, which may exhibit positive, negative, or neutral associations (Kaur & Dave, 2020). Drawing upon findings from the extant literature, which predominantly suggest a positive correlation between CSR and financial performance, this study hypothesizes both positive and negative relationships between CSR and the selected financial performance indicators (Laskar & Maji, 2016).

The literature review highlights the standard financial measures used to calculate financial performance, such as ROA, ROE, ROCE, NPM and the CR.

The hypothesis of the study is as follows:

H1: The level of Corporate Social Responsibility (CSR) spending is positively associated with Return On Assets(ROA) in companies.

H2: The level of Corporate Social Responsibility (CSR) spending is positively associated with Return On Equity (ROE) in companies.

H3: The level of Corporate Social Responsibility (CSR) spending is positively associated with Return On Capital Employed (ROCE) in companies.

H4: The level of Corporate Social Responsibility (CSR) spending is positively associated with Net Profit Margin (NPM) in companies.
H5: The level of Corporate Social Responsibility (CSR) spending is positively associated with Current Assets (CR) in companies.
To conduct this study, the researchers utilized the annual CSR reports of the top 10 CSR spending companies over a period of 5 years from 2019-20 to 2023-24. These companies include Tata Steel, TCS, Reliance Industries Limited, HDFC Bank Ltd, ITC, ONGC, NTPC Limited, HDFC Ltd, PGCIL Ltd and Infosys Limited.

Data Analysis and Interpretation:

This study analyzed the relationship between CSR spending and key financial performance indicators (ROA, ROE, ROCE, NPM, and CR) for 10 companies (2020–2024) using correlation and regression analysis. Correlation analysis assessed the degree of association between CSR spending and financial metrics, while regression modeling evaluated the impact and significance of CSR on financial performance. CSR spending was the independent variable, and financial indicators were dependent variables. A 95% confidence level ensured result reliability, indicating that observed relationships were likely genuine rather than random variations. Descriptive statistics gives idea about the data collected from the sample companies. The following table shows the descriptive statistics about all the companies for five years.

Table 1- Descriptive Statistics

Indicators	Mean	Standard Deviation	Kurtosis	Skewness	Confidence Level (95.0%)
CSR Spending	982.3038	1283.707	7.879172	2.822786	364.8254
ROA	11.0474	10.15377	-0.395	0.926269	2.885668
ROE	19.2784	12.89283	1.836676	1.424278	3.664101
ROCE	19.5316	18.24138	1.255435	1.383068	5.184142
Net Profi	21.7966	9.022025	-0.67799	-0.00472	2.564031
Current Ratio	1.39	0.811044	1.318906	1.390257	0.230496

The statistical analysis of CSR spending and financial performance indicators reveals significant variations across companies. CSR spending has a high mean value (₹982.30 million) with substantial variability (SD = ₹1283.71 million), and its positive skewness (2.82) indicates that a few companies invest considerably more in CSR than others. Financial performance indicators such as ROA, ROE, and ROCE exhibit moderate dispersion, with ROE (Mean = 19.28%) and ROCE (Mean = 19.53%) showing positive skewness, suggesting that some firms achieve exceptionally high returns. Net profit demonstrates a near-symmetrical distribution (Skewness = -0.005), implying that most firms report profitability figures close to the mean (21.80%). The current ratio, which measures liquidity, is relatively stable across companies, as indicated by a narrow confidence margin (0.23). The high kurtosis values in CSR spending and certain financial metrics suggest the presence of extreme values, while the confidence levels reinforce the reliability of these results. Overall, this analysis highlights variations in CSR investment and financial performance, indicating potential correlations worth further investigation.

Correlation Analysis:

Correlation Matrix						
	CSR Spending	***ROA***	***ROE***	***ROCE***	***Net Profi***	***Current Ratio***
CSR Spending	1					
ROA	-0.14443	1				
ROE	-0.19699	0.881119	1			
ROCE	-0.20612	0.969387	0.927877	1		
Net Profi	0.14402	0.239358	0.313433	0.127108	1	
Current Ratio	-0.13553	0.625985	0.449067	0.527671	0.251673	1

The correlation matrix provides insights into the relationships between CSR spending and financial performance indicators.

CSR spending shows a weak negative correlation with ROA (-0.144), ROE (-0.197), ROCE (-0.206), and CR (-0.136), suggesting a slight inverse relationship with financial performance. However, the weak correlation implies no strong direct impact of CSR on these measures. Conversely, CSR spending has a positive correlation with net profit (0.144), indicating a minor profitability boost. Strong correlations exist between ROA & ROE (0.881), ROA & ROCE (0.969), and ROE & ROCE (0.928), highlighting the interconnectedness of financial efficiency metrics. The current ratio moderately correlates with ROA (0.626), ROE (0.449), and ROCE (0.528), suggesting better liquidity management supports higher returns. Net profit correlations remain weak, with its highest association being ROE (0.313). Overall, while financial indicators are interrelated, CSR spending has no strong positive correlation, except for a slight link to net profit. Further regression analysis is needed to determine causality and significance.

Regression Analysis:

Impact of ROA on CSR Spending:

R2	**F-value**	**p-value**	**Coefficients**	**t-value**	**Significance**
0.020861	1.02264	0.316964	**Constant**	6.706791	0.000000021
			CSR Spending	-1.01126	0.316964178

The regression analysis table presents the relationship between CSR spending and Return on Assets (ROA) through key statistical metrics.

The regression analysis shows that CSR spending has little impact on ROA (R^2 = 2.08%), indicating minimal explanatory power. The high p-value (0.31696) and low F-value (1.02264) confirm the model's lack of statistical significance. The negative coefficient (-1.01126) suggests a weak inverse relationship, but it is not statistically significant. The constant (6.70679, $p < 0.001$) remains meaningful, showing that ROA holds value even without CSR spending. Overall, CSR spending does not significantly influence ROA, and other financial factors may play a more substantial role.

Impact of ROE on CSR Spending:

R2	F-value	p-value	Coefficients	t-value	Significance
0.038807	1.937938	0.170309	**Constant**	9.29648	0.000000000
			CSR Spending	-1.3921	0.170309346

The regression analysis table presents the relationship between CSR spending and Return on Equity (ROE) using key statistical measures:

The regression analysis shows that CSR spending has little impact on ROE (R^2 = 3.88%), indicating weak predictive power. The high p-value (0.17031) and low F-value (1.93794) confirm the model's lack of statistical significance. The negative coefficient (-1.39210) suggests a weak inverse relationship, but it is not statistically significant. The constant (9.29648, $p < 0.001$) remains meaningful, showing ROE holds value even without CSR spending. Overall, CSR spending does not significantly affect ROE, and other financial factors likely play a larger role.

Impact of ROCE on CSR Spending:

R2	F-value	p-value	Coefficients	t-value	Significance
0.042486	2.12982	0.150972	**Constant**	6.951447	0.000000009
			CSR Spending	-1.45939	0.150971529

The regression analysis examines the impact of Return on Capital Employed (ROCE) on CSR spending using key statistical indicators:

The regression analysis shows that ROE has little impact on CSR spending (R^2 = 4.25%), indicating a weak relationship. The high p-value (0.15097) and low F-value (2.12982) confirm the model's lack of statistical significance. The negative coefficient (-1.45939) suggests a weak inverse relationship, but it is not statistically significant. The constant (6.95145, $p < 0.001$) remains meaningful, indicating CSR spending holds value independent of ROE. Overall, ROE does not significantly influence CSR spending, suggesting other financial or strategic factors drive CSR investments.

Impact of NPM on CSR Spending:

R2	F-value	p-value	Coefficients	t-value	Significance
0.020742	1.016687	0.318362	**Constant**	12.90171	0.000000000
			CSR Spending	1.008309	0.318362106

The regression analysis assesses the impact of Net Profit Margin (NPM) on CSR spending using key statistical measures:

The regression analysis shows that NPM has an insignificant impact on CSR spending (R^2 = 2.07%), indicating a very weak relationship. The high p-value (0.31836) and low F-value (1.01669) confirm the model's lack of statistical significance. The positive coefficient (1.00831) suggests that higher NPM may slightly increase CSR spending, but this relationship is not meaningful. The constant (12.90171, $p < 0.001$) remains significant, indicating CSR spending persists regardless of NPM. Overall, NPM does not significantly influence CSR spending, suggesting that other financial or strategic factors drive CSR investments.

Impact of CR on CSR Spending:

R2	F-value	p-value	Coefficients	t-value	Significance
0.018369	0.898187	0.348015	**Constant**	**10.15781**	0.000000000
			CSR Spending	**-0.94773**	0.348015358

The regression analysis examines the impact of the Current Ratio (CR) on CSR spending using key statistical indicators:

The regression analysis shows that CR has no significant impact on CSR spending (R^2 = 1.84%), indicating an extremely weak relationship. The high p-value (0.34802) and low F-value (0.89819) confirm the model's lack of statistical significance. The negative coefficient (-0.94773) suggests that firms with higher liquidity may spend slightly less on CSR, but this relationship is not meaningful. The constant (10.15781, $p < 0.001$) remains significant, showing that CSR spending persists regardless of CR. Overall, CR does not influence CSR spending, implying that other financial or strategic factors determine CSR investments.

Key Findings:

The study examined the relationship between CSR spending and financial performance indicators such as ROA, ROE, ROCE, NPM, and CR. Descriptive statistics showed high variation in CSR spending and moderate skewness in financial metrics. Correlation analysis revealed weak negative associations between CSR spending and ROA (-0.144), ROE (-0.197), and ROCE (-0.206), while NPM showed a weak positive correlation (0.144). Regression analysis indicated that CSR spending had no significant impact on financial performance, with low R^2 values (1.8%–4.2%) and high p-values (>0.05). The findings suggest that CSR expenditures are independent of financial performance, implying that firms engage in CSR for strategic or regulatory reasons rather than direct financial gains.

Overall Conclusion:

The findings suggest that CSR spending and financial performance do not have a strong or statistically significant relationship. While some studies suggest a positive link between CSR and financial outcomes, the results of this study indicate that CSR spending neither improves nor significantly hinders financial performance in the short term. This implies that firms may engage in CSR for strategic, ethical, or regulatory reasons rather than direct financial benefits.

Among the selected **ten companies**, CSR spending varied significantly, with some firms showing a greater commitment to social initiatives. While some companies with higher profits allocated more funds to CSR, the overall statistical analysis did not establish a direct cause-and-effect relationship between CSR spending and financial performance. Additionally, all the selected firms complied with the **mandatory 2% CSR spending requirement** under the **New Companies Act of 2013**, reinforcing the regulatory influence on CSR practices. Investing in CSR contributes to a company's **brand image, goodwill, and long-term sustainability**, even if its immediate financial impact is not substantial. Firms engaging in CSR initiatives benefit from enhanced stakeholder trust and social responsibility recognition, which may provide long-term competitive advantages. Furthermore, businesses play a vital role in **promoting sustainable development, economic stability, and social well-being** through ethical corporate practices. Overall, this study provides **valuable insights into the relationship between CSR and financial performance in the Indian context**, emphasizing the importance of integrating CSR into corporate strategy. Although CSR spending may not directly impact financial performance, its significance in fostering **corporate reputation, regulatory compliance, and sustainable business growth** remains crucial. Future research could further explore industry-specific CSR impacts and long-term financial benefits.

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