Corporate Social Responsibility and Sustainability of Corporate Performance

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ABSTRACT

A Firm has a prospect to surge its assistance for the social order in interchange of improved repute and development in industry, which finally hints to sturdy fiscal functioning and high productivity. Corporate Sustainability is resultant from the perception of sustainable development. It fundamentally mentions towards the part, which corporations can show in gathering the schema of sustainable expansion and necessitates a steady line to financial development, societal evolution and ecological stewardship. Corporate Social Responsibility in India inclines to emphasis on anything is ended with returns after they are completed.

On the other side, sustainability is concerning factoring the societal and ecological influences of directing industry, that is, how revenues are created. Henceforth, ample of the Indian exercise of Corporate Social Responsibility occurs as a significant constituent of sustainability or accountable industry, which is a greater clue, a statistic that is obvious from numerous sustainability contexts.

The readings of the relationship between Corporate Social Responsibility and Sustainability by means of monetary functioning include fundamentally of two types. The first practices procedure of studying the events to measure the short run monetary effect (abnormal returns) when organizations involve in their publically accountable or negligent deeds. The second observes the association among certain degree of corporate social functioning and variables of long-term financial functioning, by using accounting or financial measures of profitability. The objectives of report are to analyze the impression of CSR proposals of a company on its financial performance, its net profit and total resources (assets).

The data study has been done with SPSS software and the statistical tools such as correlation and regression is used. The correlation coefficient (a value between -1 and +1) states you how sturdily two variables are associated to each other. The regression analysis is a statistical procedure used to estimate the consequences of Independent variables on a particular dependent variable After the analysis, it can be concluded that the CSR is positively correlated with the firm's PAT (Profit After Tax) and firm's total resources (assets) and since the significance value is less than 5% in both the cases of regression (CSR with PAT; profit after tax and CSR with total assets) therefore it is concluded that CSR acts as a major factor and certain additional factors are also answerable for the transformations in the PAT; profit after tax and total assets of the company.

Keywords: *Corporate Social Responsibility, Business, Sustainability, Profit after Tax (PAT), Stakeholders.*

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INTRODUCTION

Now-a-days, the Corporates are emerging into big and competitive giants and they face lots of challenges and uncertainties while implementing Corporate Social Responsibility practices in the firm. Therefore, it shows the importance of CSR by the Corporates for the society which has its impact on the economic development of nation. Corporate Social Responsibility (CSR) is the amount spent or outlay which demonstrates and magnifies the connotation between the Corporate and the stakeholders including the employees, consumers, society and the shareholders. The corporates are not running merely for earning the profit but they are also built up for the welfare of the population and community as well. The corporates are investing the money for the implementation of Corporate Social Responsibility which is dependent on various factors including demand of products in market, shareholders investment and size of Corporate. There are studies on the positive association between corporate social responsibility and financial performance. On the other hand, the studies related to negative relationship between CSR and financial performance is also established.

Corporate Social Responsibility is explained as that the company is concerned with the business processes; it also assumes that these business processes have been impacted by the atmosphere, general public, country. CSR means there are procedures and practices which Corporates apply for the wellbeing of the society and civilization, it can be considered as one part of the responsibility of the Corporates. So, the Corporates can elevate their significance in the society by improving the status and development of society through its empowered activities. As, society most of the times face lot of problems in developing as well as developed countries. Through Corporate Social Responsibility, these challenges and problems can be solved. By this research study the effect of corporate social responsibility can be studies on the financial functioning of the Corporate.

ROLE OF CSR

The model of Corporate Social Responsibility has enlarged immense agreement in modern times, and its consequence on the financial performance of the firms has also improved. Corporations have acquire fairly thoughtful of the undesirable encouragement that they might have to face if they do not enhance to the wants and welfare of the public and society at large. They have comprehended that an ample transference of profits to its Corporate Social Responsibility segment can not only help it to satiate all its stakeholders but also benefit it to gain vast benefits over its competitors. In the agile of the above statement, an investigation of a reputed company-Ozone Overseas Pvt. Ltd. is done so as to get an idea of the influence that CSR advantage of a company has on its financial performance.

CSR AND SUSTAINABILITY

Corporate Sustainability is created from the notion of sustainable development. It essentially signifies to the share that corporations can play in congregation the schedule of sustainable development and requires a steady methodology to economic progress, social progress and environmental stewardship.

CSR in India inclines to highlighting on what is ended with profits after they are made. On the other hand, sustainability is about factoring the social and environmental consequences of managing business, that is, how profits are created. Hence, much of the Indian custom of CSR is a vibrant component of sustainability or responsible business, which is a bigger idea, a deed that is evident from numerous sustainability frameworks. Comprehensively, the view of CSR and sustainability appears to be bonding, as is clear from the several explanations of CSR put forward by international associations. The source of this conjunction can be apparent from the introduction to the lately released draft rules connecting to the CSR clause within the Companies Act, 2013 which talks about stakeholders and totaling it with the social, environmental and economic purposes, all of which determine the hint of a triple bottom line approach. It is also perceptible in the Standards on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises released by the DPE in April 2013.

MEASUREMENT OF CORPORATE SOCIAL RESPONSIBILITY

Previous readings on CSR have often been criticized for exercising improper methods of CSR. Scholars have used several proxy procedures to evaluate

CSR like one dimensional stand-in processes such as reputation organization of businesses on pollution control functioning, Moskowitz's social responsibility scores and Fortune company reputation index. These procedures have been critiqued for their incapacity to include stakeholder's issues. To overcome such inadequacies, latest readings use CSR data produced by several agencies that assess CSR from stakeholders' perspective.

Voluntary principles such as ISO 26000, UNGC, GRI Guidelines plan a extensive range of consistent business exercises associated to stakeholder matters such as environment, occupational health and safety, labour, human rights, corruption, etc. In modern years, a mounting number of companies are articulating CSR disclosures as per these standards. Approximately 90% of Fortune 500 firms make CSR disclosures in their annual reports. Though, Indian companies pause behind their universal equivalents in terms of CSR disclosure. There is no methodical CSR databank of corporations in India. There are two considerably expended secondary databases on Indian companies, Prowess database of Centre for Monitoring Indian Economies and India Business Insight Database of Informatics India Limited. The former provides access to corporate governance reports and the latter contains newspaper articles on corporate activities containing CSR initiatives. In this outline, this analysis advances an inclusive scope of CSR round each primary stakeholder group comprehending corresponding social, ethical, legal, and economic issues resultant from local and international benchmarks.

MEASUREMENT OF FIRM PERFORMANCE

Historical studies have showed that as many as 80 different processes have been used to measure the functioning of the Corporate. The size of firm, age of assets, sales returns, ROE and ROA continually used financial performance measures. Principally, ROA is regularly stated to be a trustworthy measure of financial performance. Contrasting other accounting methods such as return on equity or return on sales, ROA is not redeployed by the distinctive level of leverage accessible in firms. Because ROA is noticeably correlated with the stock price, a higher ROA signifies greater value formation for shareholders.

Financial performance procedures are lag indicators and capture historical performance emerging from commonly tangible assets. They repetitively fail to precisely record performance from intangible assets such as customer relationships, employee satisfaction, innovation, investment in research and development, and like that have become notable causes of modest benefit for firms in current times. In contrast, NFP methods emphasis on a firm's long term success components such as research and development, customer satisfaction, internal business procedure competence, innovation, and worker satisfaction, and apprehend functioning enhancements from intangible assets. Investments in intangible assets, such as research and development are expensed proximately in its place of becoming misused in the traditional accounting system. Such conduct diminishes the profit in the current year though paybacks from such moneys accrue to the firm over an extended phase of time. By accounting for such performance corrections, NFP procedures indicate indirect indicators of firm performance. Because of their prominence on apprehensions relatively than causes of performance, NFP measures are measured as 'lead indicators'. FP approaches are objective in description while NFP procedures are subjective in class that includes manager's insight of firm performance on market share, employee health and safety, outlay in research and development and others. Hence, FP procedures along with NFP measures are expended to assess firm performance traditionally.

THE RELATIONSHIP BETWEEN CSR AND FIRM'S PERFORMANCE

The studies of the liaison among CSR and financial performance comprise essentially two types. The short term performance or impression is measured by the event methodology where the firms are either doing some activities which socially desirable or vice versa. The second type of analysis detects the connection among some extent of corporate social performance and measures of long-term financial performance, by employing accounting or financial methods of profitability. The connotations among CSR and FP are classically irresolute, but positive associations among the two have been testified in most of the analyses demonstrating a significant configuration of CSR proposals. It denotes the relationship of social goal with the business goal where CSR is reviewed as a tactical tool to reassure the economic objective of the firm. Managers foreknow considerable value additions in firm performance due to exaggerated stakeholder relations. Management theorists privilege that by refining CSR regarding stakeholders, firm performance is improved. The encouragement of stakeholder-oriented CSR on firm performance can be anticipated with the aid of three theories: (a) Consumer inference formulating (b) Signaling theory (c) Social identity theory. Consumer inference making theory suggests that if a consumer recognizes that the creation of the product is a accountable firm, he/she can undertake positively about the product. Such repercussions inspire consumer goodwill that influences purchase objective. Signaling theory clues that in places where there is evidence asymmetry among buyers and sellers, consumers looks for indication/signals that distinct company's acting fine on individualities of concern tallied to companies performing inadequately. Indications such as pledges exhibiting reliability and higher class of products enable consumers to decide among companies. Consumers comrade higher product quality with proactive corporate citizenship and budding job seekers value CSR record of companies as a signal for organizational allure.

Social identity theory highpoints that one's self concept is persuaded by membership in unique social organizations, including the company for which an individual works. Employees' self-image is convinced by the image and repute of their employers, consumers determine themselves with organizations or brands intricate in discretionary citizenship, and institutional investors like to be associated with socially responsible firms. Such associations of likeness encourage positive review of a firm's products and reap value adding through customer loyalty, advocacy, optimistic stanzas of mouth, and elasticity to negative brand indication. Otherwise, irresponsible conduct by firms stirs stakeholders. They repeatedly respond by boycotting the company, decreasing operation of company's products, beginning legal action alongside the company, or dispersal bad words of mouth concerning indiscreet business practices. Prohibiting of Nike products due to human rights' mistreatment and insecure working conditions at suppliers' location in Asia, or sharp reply from environmentalists and consumers to the pesticide matter in Pepsi and Coca-Cola beverages in India are limited illustrations. While progressed stakeholder relationships have the prospective to advance a firm's reputation and performance, strained relations have the intimidation of unfavorably affecting a firm's performance. Thus, favourable CSR towards stakeholders will positively effect the firms' FP and NFP.

LITERATURE REVIEW

Lord Holmes and Richard Watts (2010) explained Corporate Social Responsibility as "CSR is the continuous affirmation by Corporates to attain morally the business growth and to excel towards the economic growth by providing benefits to the employees and families of the employees, with the community and society at large". European Commission (2014) explains the concept by two definitions, "CSR is a believe that Corporates will get convinced to provide an upgraded society and clean atmosphere, it's a theory where Corporates are syndicating the societal, governance and environmental areas in their activities and functions and in their announcements with the shareholders and stakeholders on helper basis.

Carroll & Shaban (2010) construct on the work of Kurucz et. Al. (2008) & others in recognizing four diverse methods that CSR might lead to enlarged financial performance for a firm. They indicate that CSR activities may: 1) lessen cost and risk 2) improve legitimacy 3) make competitive advantage 4) generate win-win synergies with stakeholders. Diverse firms universally spending huge sums on Corporate Social Responsibility to enhance their financial performance among the current employees, captivating the new employees, fetching the shareholders and stakeholders by the resilient image by the Corporate's CSR expenditure which also indicates that the firm is having good financial performance.

To measure the impact of various corporate social responsibility enactments on the financial performance of the firm can be evaluated by activity based costing, MVA, balance score-card, EVA, earning per share, return on investment, outcomes on the firm's resources. The positive participation of Corporate Social Responsibility can lead to the growth and development of the society and business. The knowledge about the enactments of CSR (Corporate Social Responsibility) is escalating because of its significance on the potential performance and growth of the firm.

Fiori et al. (2009) discloses that the measurement of organizations' financial performance can be grounded on: profitability, liquidity, solvency, financial efficiency and repayment capacity. Why do firms that have positive CSR accomplish better than firms that do not? As noted, research in CSR, having recognized the positive CSR financial performance associations (Orlitzky et. al., 2003; Margolis et. al. 2009) has initiated to move its importance to a search of the essential means that may interfere between CSR and financial Performance.

Brammer et al., (2006) discovered that the overall Corporate Social Responsibility measure has substantial but negative influence on stock returns. Assessing every social performance sign, they establish that the measure of employee performance Corporate Social Responsibility and Financial Performance: An Empirical Analysis on 91 Greek Companies has noteworthy and negative influence on stock returns, community measure has positive but not noteworthy consequence and environment measure has negative and no importance too.

Bagnolli and Watts (2003) establish that firms with extraordinary CSP fascinated more socially responsible customers and practiced upgraded financial performance. Another reason management may discourse these concerns is because CSR may aid as a policy to generate and retain a competitive benefit. By enhancing value to society, firms understand that they can surpass from doing good to doing better in order to subsist and contest in the competitive international market.

SME CSR objects and advantages frequently take distinctive practices than those of larger organizations (Jenkins, 2004; Kusyk and Lozano, 2007; Lepoutre and Heene, 2006; Spence, 2007; Vives, 2006). They build fewer usage of Corporate Social Responsibility tools than larger companies, have fewer official Corporate Social Responsibility policies, are less tending to account Corporate Social Responsibility activity, and have scarcer assets to spend in CSR commotion (Spence et al., 2000; Graafland et al., 2003; Perrini et al., 2007). SMEs are more prone to retain with CSR in their indigenous society by accompanying native events, generating jobs (Jenkins, 2006), building growth (Wennekers and Thurik, 1999) and delivering innovation (Jenkins, 2006), though it is debatable whether some of this action is Corporate Social Responsibility activity at all.

RESEARCH METHODOLOGY

The sample for the study is the data over the time period of five years (2016-2020) for Ozone Overseas Pvt. Ltd. The data includes financial parameters, earning indicators, assets indicators and Corporate Social Responsibility, obtained from yearly reports of the company.

OBJECTIVES OF THE STUDY

- To assess the concept of CSR and its influence on the financial efficiency of the firm.
- To observe the impact of Corporate Social Responsibility amount on the profit after tax of the company.
- To study the effect of CSR amount on the total assets of the company.

HYPOTHESIS OF THE STUDY

Hypothesis 1: CSR have substantial influence on firm's profit after tax

Hypothesis 2: CSR have substantial influence on firm's total assets.

SOURCES OF DATA COLLECTION

The analysis is established on the **Secondary data** which was gathered from the balance sheets of last five years of the company and company's official website & other projecting basis of evidence gathered from distinctive websites.

STATISTICAL TOOLS USED

All tests were accompanied using **SPSS software** which is a statistical package used for statistical analysis. The software name formerly stood for **Statistical Package for the Social Sciences** (**SPSS**). In directive to examine the gathered data the statistical instruments such as correlation and regression is expended. The **correlation** coefficient (a value between -1 and +1) states how intensely two variables are interrelated to each other. A correlation coefficient of +1 denotes a perfect affirmative correlation. As variable X rises, variable Y rises and vice versa.

A correlation coefficient of -1 denotes a perfect adverse correlation. As variable X expands, variable Z reduces. A correlation coefficient near 0 specifies no correlation and it is expended to assess the consequences of Independent variables on a single dependent variable. The regression analysis is a statistical technique expended to assess the consequences of Independent variables on a single dependent variable **regression analysis** is a statistical procedure for assessing the associations among variables. It incorporates many practices for modelling and evaluating several variables, when the emphasis is on the association among a dependent variable and one or more independent variables (or 'predictors'). More precisely, regression analysis helps one recognize how the normal value of the dependent variable (or 'criterion variable') fluctuates when any one the independent variables is diverse, while the other independent variables are held static.

REQUIRED DATA FOR ANALYSIS

The data that is the net profits, total assets and the CSR amount has been gathered from the corporation's annual reports for (2016 to 2020) to discover out the association among them.

Years	Profit after tax	Total assets	CSR amount
2016	105918812	1599519200	1260000
2017	112000748	1697833454	1320000
2018	116532837	1778082622	1450000
2019	136492824	1896190148	1500000
2020	165128210	2092863706	3050000

DATA ANALYSIS AND INTERPRETATION

Impact of CSR on firm's profit after tax

It is used to establish the substantial influence of CSR on firms profit after tax and regression analysis is used to analyse the impact.

Hypothesis 1: CSR have momentous impact on firm's profit after tax

Table 2 - Correlations

	CSR amount	Profit After Tax
Pearson Correlation	1	.92*
CSR		.02
Sig. (2-tailed)		
Amount		
N	5	5
Pearson Correlation	.92*	1
Profit	.02	
Sig. (2-tailed)		
After Tax		
N	5	5

**Correlation is significant at the 0.05 level (2-tailed).*

From the above table, it is founded that the correlation amongst CSR amount and PAT index is 0.926. This displays that there is a very strong positive association among both variables.

Table 3 - Regression Analysis (Model Summary[b])

Model	R	R	Adjusted	Std. Error of	Change Statistics		
		Square	R Square	the Estimate			
					R Square Change	F Change	Sig. F Change
1	.92[a]	.85	.81	10471467.8	.85	18.18	.024
				3687			

a. Predictors: (Constant), CSR amount

b. Dependent Variable: Profit After Tax

Table 4 - ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	1993644287820110	1	1993644287820110	18.182	.024[b]
		.000		.00		
1	**Residual**	328954915976030.	3	109651638658676.		
	200		730			
	Total	2322599203796141	4			
		.000				

a. Dependent Variable: Profit After Tax

b. Predictors: (Constant), CSR amount

Table 5 - Coefficients[a]

Model		Unstandardized Coefficients		Standardized	t	Sig.
				Coefficients		
		B	Std. Error	Beta		
		76267324.31	12833228.21		5.94	.010
	(Constant)					
1	CSR	29.69	6.96	.92	4.26	.024
	amount					

a. Dependent Variable: Profit After Tax

From the table 3, the value of r square for CSR and profit after tax is 0.858, indicating that 85.8% of the variation in dependent variable was described by the independent variable. R square is the coefficient of simple determination. It states the degree of variation in the dependent variable as clarified individually or mutually by the independent variables. The value of r square ranges from 0 to 1. This supplementary signifies that CSR acts as a foremost factor and some other variables are also accountable for the fluctuations happening in the profit after tax of the company. The regression equation y (profit after tax) = á + â (CSR amount) + € displays that for every unit variation in â (that is CSR amount) there is 29.690 unit variation in y (that is profit after tax). The value of á (alpha) is .792. The anova (table 4) displays the significant value is 0.024 which is less than 0.05 which demonstrates that the null hypothesis is rejected at 5% level of significance designating that there is noteworthy influence of CSR amount on the profit after tax of the company.

INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM'S TOTAL ASSETS

It is used to establish the significance influence of CSR on firm's total assets and the regression analysis is used to analyse the effect.

Hypothesis 2: CSR have significant influence on firm's total assets.

Table 6 - Correlation

		CSR amount	Total assets
	Pearson Correlation	1	.885*
CSR amount	Sig. (2-tailed)		.046
	N	5	5
	Pearson Correlation	.885*	1
Total assets	Sig. (2-tailed)	.04	
	N	5	5

*. *Correlation is noteworthy at the 0.05 level (2-tailed).*

From the table 2.1, it is recognized that the correlation amongst CSR amount and total assets is 0.885. This displays that there is worthy association among the both variables and additionally both variables are positively correlated.

Table 7 – Regression (Model Summary[b])

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	Sig. F Change
	.88[a]	.78	.71	102266084.7	.78	10.89	.04
				416			

a. *Predictors: (Constant), CSR amount*

b. *Dependent Variable: total assets*

Table 8 - ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	113925794768	1	1139257947685909	10.893	.046[b]
		590992.000		**92.000**		
1	**Residual**	313750562666	3	1045835208889962		
		98860.000		**0.000**		
	Total	145300851035	4			
		289888.000				

a. Dependent Variable: total assets

b. Predictors: (Constant), CSR amount

Table 9 - Coefficients[a]

Model	Unstandardized Coefficients		Standardized	t	Sig.
			Coefficients		
	B	Std. Error	Beta		
(Constant)	14277	125331426.72		11.39	.001
	.11				
1					
CSR amount	224.43	68.00	.88	3.30	.046

a. *Dependent Variable: total assets*

The over-above table demonstrates the correlation and regression values of the independent variable CSR sum on the dependent variables of Total assets. R square is the coefficient of simple determination. It conveys the degree of deviation in the dependent variable as explained exclusively or together by the independent variables. The value of r square varies from 0 to 1. The table 7 clarifies the value of r square for CSR and total assets is 0.784, indicating that 78.4% of the alteration in dependent variable was clarified by the independent variable. This additionally denotes that CSR acts as a foremost factor and some other factors are also answerable for the variations occurring in the total assets of the company.

The regression equation y (total assets) = á + â (CSR amount) + € displays that for every unit variation in â (that is CSR amount) here is 224.436 unit variation in y (that is total assets). The value of á (alpha) is .725. The Anova (table 8) illustrates the significant value is 0.046 which is less than 0.05 which displays that the null hypothesis is rejected at 5% level of significance specifying that there is noteworthy influence of CSR amount on the total assets of the company.

CONCLUSION

In this study there exists a very robust positive correlation between Corporate Social Responsibility and profit after tax. There is also a very sturdy positive correlation amongst Corporate Social Responsibility and total assets. The value of r square for CSR and profit after tax is 0.858, suggesting that 85.8% of the modification in dependent variable (profit after tax) was clarified by the independent variable (CSR amount). The value of r square for CSR and total assets is 0.784, entailing that 78.4% of the modification in dependent variable (total assets) was described by the independent variable (CSR amount).

LIMITATIONS

The company's data of only 5 years is used. Further variables other than 'profit after tax' and 'total assets' could be used to indicate the influence of Corporate Social Responsibility on the financial position of the corporation. However, the significance value is less than 5% in both the cases but r square value is quite high, this is may be since the data is only of five years.

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