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AN ASSESSMENT OF CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE FINANCIAL PERFORMANCE RELATIONSHIP IN THE CONTEXT OF SELECTED INDIAN BANKS

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AMBAWADI

ABSTRACT

Corporate social responsibility is increasingly been seen as a strategic move to achieve varied objectives which companies aim to achieve to enhance their bottom lines be it innovation, cost saving, brand differentiation, customer engagement, employee engagement or business sustainability rather than a mandatory regulatory requirement. With significant research conducted across the globe to establish a link between social performance and financial performance of companies, the evidence in favour of CSR influencing financial performance of companies positively has grown over the period. To investigate if similar association stands to exist in the context of Indian banking industry, the study assessed the financial and social performance of 10 NSE listed banking companies for a period of five years from 2011 to 2015. The study found no significant association between the financial performance and corporate social responsibility performance of companies.

KEYWORDS

corporate social responsibility, corporate financial performance, community performance index, banking companies.

INTRODUCTION

Increasing number of Indian companies has embraced CSR as an important component of their business strategy to enhance their competitiveness. CSR is perceived to be a way for companies to benefit themselves while also benefiting society.[1] A recent study by a human resource business solutions firm, Kenexa High Performance Institute, London found that organisations with genuine commitment to CSR substantially outperformed those that did not, and their return on assets was found to be 19 times higher than the ones not practising CSR with similar commitment.[2] Commitment to environmental and social concerns of business has become an order for most companies across the world irrespective of the sectors to which they belong. For sustainability is significant to all sectors industrial and commercial, it has a special relevance for financial sector as it can assist in promoting sustainability.[3] Considering the relevance of this sector in promoting responsible business practices, the study aims to explore if there exists any association between CSR performance of the banks and their financial performance.

RATIONALE OF THE STUDY

With the growing need and significance of conducting business responsibly, companies throughout the world have reformed the way they conduct business. The drivers for responsible business performance are several ranging from growing consumer and investor awareness, increased international standards of responsible business conduct, regulatory requirements and many more but the most significant is the impact it is perceived to have on the financial performance of companies in the long run. The significance of conducting business responsibly has been further realised with the Companies Act 2013 making it mandatory for companies of a certain classification to contribute 2% of last three years average profits of the company towards CSR. Hence, it gives more reasons to assess the influence of CSR performance on the financial performance of a company. Thus the study attempts to assess the influence of the community directed initiatives on the financial performance of selected banking companies of selected banking companies.

LITERATURE REVIEW

Weshah, S. R., Dahiyat, A. A., Abu Awwad, M. R., and Hajjat, E. S. (2012)[4] conducted a study on the corporate social responsibility (CSR) of Jordanian Banks to examine the relationship between (CSR), bank size, the level of risk in the bank and advertising intensity and corporate financial performance (CFP). They found the relationship to be significantly positive and highlighted the importance of adopting (CSR) in the banking sector and the stressed on the need for more researches related to (CSR) field.

Moharana, S. (2012)[5] undertook a study to analyze the CSR practices of five nationalized banks. She found that the CSR activities of the banks were restricted and limited only to certain fields and that there is a need for improvement in the CSR activities of banks by linking more social development issues with the corporate sector.

Sharma, E. and Mani, M. (2013)[6] analyzed the corporate social responsibility (CSR) activities carried out by Indian commercial banks for the year 2009-10 to 2011-12. The study found that though the Indian banks are making efforts in CSR, there is a need for more emphasis on CSR. Furthermore, the public sector banks contribution to CSR was highest and the private sector banks and foreign banks were found to be lagging behind in this area.

Deutsch, N. & Pinter, E. (n.d.)[7] made a review of methodologies used to measure social performance and financial performance of banks and their relationship in the context of Hungarian banks. The study found that social performance of the banks had a negative impact on their return on income, return on equity and return on assets.

Hemert, G. (2014)[8] investigated the CSP-CFP relationship in the context of US banking industry to examine if there is a positive relationship between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP) and whether the CSP-CFP relationship is higher after the subprime mortgage crisis than before. The study found no relationship between CSP and CFP and that no higher relationship between CSP and CFP the subprime mortgage crisis than before this crisis.

Dhingra, D. and Mittal, R. (2014)[9] studied the CSR practices of Indian banking sector and found that majority of the banks use CSR practices as marketing tool and are making token efforts towards CSR and their approach towards CSR is very ad-hoc and unconnected with their business process. The study emphasized the need for voluntary actions by the institution to ensure socio-environmental projects to be financed.

OBJECTIVES OF THE STUDY

1. To assess the extent of corporate social performance of listed Indian banking companies.
2. To assess the influence of Corporate Social Performance of the banking companies on their financial performance.

HYPOTHESIS

Increased Corporate Social Performance leads to Increased Corporate Financial Performance.

SCOPE OF THE STUDY

The scope of the study is limited to assessing the extent of social involvement of banking companies and its influence on their financial performance.

RESEARCH METHODOLOGY

SAMPLE SELECTION

Sample for the study includes 10 randomly chosen listed banking companies from among the banking and financial companies which were mandated by the SEBI to prepare Business Responsibility Report (BRR). Selected banks were reviewed for a period of five years from 2010-11 to 2014-15 giving a sample size of 50 firm years.

SOURCE OF DATA

The study is based on secondary data collected from company annual reports, BRR, company website etc.

MEASUREMENT OF PERFORMANCE

CORPORATE SOCIAL PERFORMANCE

To measure the social performance of the banking companies, a corporate social performance score was developed based on the community related disclosures in the BRR and annual reports by the companies. Content analysis was used to measure the social performance of companies. The annual reports, BRR and other secondary data were carefully read to determine the social performance score of the companies. The index was based on BRR framework given by sebi, and Ameer and Othman community Index.[9] The CSP measurement index is as under:

TABLE 1

Sr. No.	Community Performance	Yes	No
1	Does company have a policy for community welfare or an objective of community welfare as one of the objectives of any of the company policies?		
2	Does company have a section/department/committee dedicated to CSR?		
3	Does company have a corporate foundation or trust or any institutional body to undertake its community welfare functions?		
4	Does company disclose its contribution to the welfare activities?		
5	Is the proportion of spending equal to 2 percentage of PAT?		
6	Is the proportion of CSR spending greater than 2% of company's PAT?		
7	Does company participate in public/private partnerships related to community welfare initiatives?		
8	Does company undertake need assessment before undertaking project of community welfare activities?		
9	Does company involve locals during need assessment, project selection, project planning, implementing and monitoring?		
10	Does company focus on building capacities within the communities?		
11	Does company undertake initiatives in following categories:-Education		
	-Health Care, sanitation and water		
	-Lively hood Creation		
	-Green Initiatives		
	-Building community Infrastructure		
	-Equality/women empowerment/inclusive growth		
	-others		
12	Does company regularly undertake any internal or external evaluation studies/ audits to monitor the progress of its community welfare projects?		
13	Does company have any employee volunteering program for community welfare initiatives?		
14	Has company received any award or recognition for its community welfare initiatives?		
15	Does company have a comprehensive CSR policy?		
16	Is the policy displayed on the website?		
17	Does bank undertake social awareness initiatives?		
18	Has bank designed its products and services to include marginalised, disadvantaged and vulnerable sections of the society?		
19	Does bank undertake any of the following initiatives:		
	1. Kisan Credit Cards		
	2. Subsidized educational loans		
	3. Liberal norms for financing SHGs		
	4. Special ATMs for Visually Challenged		
	5. Financial literacy campaigns		
	6. Credit counselling		
	7. Insurance cover for low income microfinance clients		
	8. Technical/Financial assistance to farmers		
	9. Financial assistance to MSMEs		

FINANCIAL PERFORMANCE

Financial performance of the companies was measured by accounting based measures of Return on Asset (ROA), Return on Equity (ROE), and Earnings Per Share (EPS).

CONTROL VARIABLE

Total Assets of the company were used as proxy for company size.

RESEARCH MODEL

Generalised least square Model was employed as it considers the variability in the explanatory variables and produces estimates that are BLUE[10]. AR model was employed to correct for serial correlation in the data. Generalised least square model is more appropriate model than the ordinary least square model in presence of heteroskedasticity and serial correlation. Descriptive statistics and correlation coefficients of the variables are given below:

TABLE 1: DESCRIPTIVE STATISTICS

Variable	Mean	Std. Dev.	Minimum	Maximum
CP	55.0906	16.4256	21.2100	78.7900
ROE	15.7698	4.87147	5.57000	25.0500
ROA	1.26080	0.489351	0.290000	1.93000
EPS	37.2542	28.4313	8.95000	121.780
l_TA	12.7564	0.866930	10.8366	14.5324

TABLE 2: CORRELATION COEFFICIENTS, using the observations 1:1 - 10:5, 5% critical value (two-tailed) = 0.2787 for n = 50

CP	ROE	ROA	EPS	l_TA	
1.0000	-0.3953	-0.3745	0.1252	0.6748	CP
	1.0000	0.6027	0.1784	-0.4079	ROE
		1.0000	-0.3148	-0.5589	ROA
			1.0000	0.1412	EPS
				1.0000	l_TA

The correlation matrix indicates that there is no issue of multicollinearity in the data. Whites Test and Durbin Watson statistics indicated the presence of heteroskedasticity and serial correlation in the data and so generalised least square model was employed to generate robust estimates.

TABLE 3: ANALYSIS INDICATING CSP-CFP ASSOCIATION

Variable	Model 1. ROE		Model 2. ROA		Model 3. EPS	
	Coefficient	P-value	Coefficient	P-value	Coefficient	P-value
CP	0.020064	0.5367	0.001245	0.5097	-0.012670	0.9186
Log Total Assets	0.030600	0.9892	-0.163912	0.0034	-0.169770	0.9603
AR(1)	1.329491***	0.0000	1.200980***	0.0000	0.854896***	0.0000
AR(2)	-0.470282**	0.0131	-	-	-	-
R^2	0.840333	-	0.935261	-	0.930811	-
Adjusted R^2	0.814787	-	0.929866	-	0.925045	-
F-Statistics	32.89404***	0.000000	173.3586***	0.000000	161.4381***	0.000000
DW-Statistics	2.433641	-	1.757753	-	1.585511	-

** $p < 0.05$, and *** $p < 0.01$

The above analysis indicates that there is no significant association between Corporate Social Performance and Corporate Financial Performance which is confirmed in all the models. None of the independent variables viz. Community Performance (CP) and Total Assets were found to influence the dependent variables, ROA, ROE and EPS. The model is significant as indicated by Adjusted R^2 and F statistics.

CONCLUSION

To assess the influence of CSP on CFP in the context of Indian banking companies, a social performance measurement tool was designed based on the disclosures made by the companies in their reports and on the website and the community performance scores of 10 randomly selected banking companies were generated for five years. The findings of the analysis revealed that CSP has no significant impact on the CFP of the listed Indian banking companies. The findings of the study are based on secondary data and sample size too is not very large hence the findings cannot be generalised.

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