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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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   ACKNOWLEDGMENTS

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   APPENDIX/ANNEXURE

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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

EFFECT OF INSTITUTIONAL PRESSURES ON THE RELATION BETWEEN FINANCIAL AND SUSTAINABLE PERFORMANCE OF FIRMS

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ABSTRACT

In this study we have investigated the effects of pressures inserted by institutional actors such as government and media on the relation between firms' financial and their sustainable development performance. For this purpose we studied 49 Indian firms from financial & real estate sector and from utilities & refining sector. It is logically expected that due to higher institutional pressures, utilities & refining sector firms would perform better on their sustainability with regards to their financial perform, and the opposite is expected from financial & real estate sector. Based on the ESG parameters to measure corporate sustainable development, we used community, employees, environment, and governance factors' scores to measure the firms' sustainable development and we used return on net worth, and net profit margin to measure firms' financial performance. We used Pearson's Correlation to analyze the relation between firms' sustainable and financial performance. As hypothesized, we found that the high risk industries which face higher institutional pressures perform better on sustainability with regards to their financial performance as compared to the low risk industries. Though we could not provide evidence to establish the direction between such relationship, due to the short period analysis and the restriction on the size of the sample which has been the biggest drawback of our study, we did provide some proof to establish that sustainable development efforts does send positive market signals

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KEYWORDS
sustainable development, institutional pressure, financial.

I. INTRODUCTION

There have been a large number of researches done in the past which tried to establish the relation between sustainable development of companies in form of environmental, social and economic performance, and their financial performance. The results have been mixed. While most of the researches showed a positive relation between both, many showed no relation at all between two and yet some showed a negative relation. At the same time there has been no study that tried to establish effect of institutional pressures on the relation between financial and sustainable performance of firms.

The most important aspect of our research is that we understand that firms in different industries respond differently to sustainability given their financial performance. There are many reasons for such differences, such as level of environmental and social impact, motivation and pressures from outside agencies to name a few (Dong-shang Chang and Li-chin Regina Kuo (2008), P.Bansal (2005), Natalia Semenova and Lars G. Hassel (2008), Constantin Belu (2009), Bert Scholtens and Yangqin Zhou (2008)). In our study though, we will focus only on analyzing the effects of institutional pressures on the sustainable performance of the firms given their financial performance, for firms in high and low risk industries.

II. LITERATURE REVIEW

MEANING OF SUSTAINABLE DEVELOPMENT

'Sustainable Development' is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.' The WCED (World Commission on Environment and Development) asserted that sustainable development required the simultaneous adoption of environmental, economic and equity principles. Further researches have provided the pillars that supposedly make up sustainable development. These pillars, commonly known as ESG are: economic prosperity, environmental integrity and social equity, and good corporate governance (Elkington, 1998; WCED, 1987).

ENVIRONMENTAL INTEGRITY THROUGH CORPORATE ENVIRONMENTAL MANAGEMENT

Every firm leaves an environmental footprint no matter how small. Activities which make for such footprints may range from office lighting to waste and emissions thrown in the atmosphere. Pollution control or compliance refers to 'end-of-pipe' solutions, where the firm disposes its waste responsibly (Hart, 1995).

SOCIAL EQUITY THROUGH CORPORATE SOCIAL RESPONSIBILITY

For a firm to be socially responsible it should take into account the expectations of all the stakeholders and not just the financial ones (Carroll, 1979). Corporate social responsibility is made up of three pillars which are, environmental assessment, stakeholder management, and social issues management (Wood, 1991). Hence a socially responsible firm would build strong stakeholder relationships through transparent operations, represent stakeholder interests in decision-making, and distribute the value created by firms equitably among all relevant stakeholders. Social issues management is the process of addressing social issues, such as the decision not to employ child labor, not to produce socially undesirable products, and not to engage in relationships with unethical partners (Frederick (1994), Fahey and Narayanan (1984), Starik (1995), Freeman (1984))

ECONOMIC PROSPERITY THROUGH VALUE CREATION

Firms create value through the goods and services that they produce (Bowman and Ambrosini, 2000). When a firm creates and captures value, it distributes this value to consumers through its goods and services, to shareholders through dividends and equity, and to employees through salaries.

RELATION BETWEEN CORPORATE SUSTAINABLE DEVELOPMENT AND FIRM'S FINANCIAL PERFORMANCE

The results of studies which tried to establish a concrete relation between a firm's sustainable and financial performance have been mixed. The reasons for such differences can be many including industrial diversity, size of the firm, geographical factors and socio-cultural trend. Stanwick and Stanwick, 1998; Russo and Fouts, 1997; Wagner and Schaltegger, 2004; Wagner, 2005; Porter and van der Linde (1995); Lundgren (2007); Dowell et al. (2000); Konar S, Cohen M. 2001; King A, Lenox M. 2002; Guenster et al . (2006), Waddock SA, Graves SB. 1997; Sturdivant and Ginter, 1977; Brammer and Millington, 2005; Frooman, 1997; Freeman, 1984; Orlitzky et al. (2003); Preston and O'Bannon (1997), among others show a positive relation between the two; Walley and Whitehead, 1994, Friedman, 1970; Brummer, 1991; Jensen, 2001; Williamson, 1964; Jensen and Meckling, 1976); Sethi (1979) show a negative relation, while Watson et al. , 2004 and Fogler and Nutt, 1975 Aupperle, K. E..A B. Carroll.and Hatfield. 1985; Alexander, G. J., and R. A. Buchholz. 1978; Freedman Jaggi 1992 propose a neutral relation.

III. HYPOTHESES DEVELOPMENT

ARGUMENT 1

Studies mentioned in the literature review which tried to establish a relation between a firm's sustainable and financial performance have all considered a resource based view. The resource-based view argues that effective corporate strategies build rent-earning resources and capabilities. Firm resources can include tangible assets, such as the firm's financial reserves, physical plant and equipment, and its raw materials; and intangible assets, such as the firm's reputation, culture, and intellectual capital (Grant, 1991). The studies imply that the relation between a firm's sustainable and financial performance depends on the firm's resources, however these studies did not take into account the firm's institutional based factors in reaching their conclusions. Institutional theory takes into account the social factors and situations within which it works. Failure to conform to such institutional norms is important, non compliance of which could threaten the firm's survival and can endanger its resources and legitimacy (DiMaggio and Powell, 1983; Oliver, 1991; Scott, 1987). Institutions can include the government, professional associations, public opinion, or the media. Institutional theory is relevant to corporate sustainable development because: 1) an individual perceive a firm based on the basis of its commitment to sustainable development activities. This may affect the acceptability and value of the firm (Bansal and Roth, 2000); 2) individual who perceive differently about the openion on a firm's sustainable development would exchange the ideas to establish norms and common beliefs (Hoffman, 1999; Wade-Benzoni et al., 2002); and 3) sustainable development has no longer remained to be an isolated phenomenon, with international bodies deliberating on sustainability issues and establishing regulations and agreements which shall be complies internationally (Frank, Hironaka, and Schofer, 2000). Meyer and Rowan assert that: 'as the issues of safety and environmental pollution arise, and as relevant professions and programs become institutionalized in laws, union ideologies and public opinion, organizations incorporate these programs and professions' (Meyer and Rowan, 1977: 345). Jennings and Zandbergen (1995) argue that coercive, mimetic, and normative institutional pressures influence the rate at which sustainable development practices are implemented by the firms.

ARGUMENT 2

We argue that the institutional pressures and their effects are not same or similar throughout all the industries. The institutional pressures tend to be much higher in high risk industries compared to low risk industries. High risk industries comprise of firms which leave a bigger environmental footprint such as utilities and refining, agriculture, air transport, building materials, chemicals and pharmaceuticals, construction, forestry and paper mining & metals, oil and gas, power generation to name a few; on the other hand low risk industries comprise of firms which doesn't leave a big environmental footprint, such as, information Technology, media, consumer / mortgage finance, property Investors, and telecoms. While the institutional pressures are higher in high risk industries compared to low risk industries, we believe that the effects of such pressures on the firms from both type of industries tend to be different. High risk industries would tend to react promptly and more aggressively as the response from such pressures compared to the low risk industries because of the learning experiences. High risk industries face such pressures very frequently and a non compliance leads to heavy penalties, financial or otherwise. The opposite should be true for low risk industries. So over the time, the high risk industries learn to act more swiftly to institutional pressures as compared to low risk industries.

The above arguments lead us to propose the following hypothesis:

H1: *Institutional pressures would have a positive impact on the relation between a firm's sustainable development performance and its financial performance for high risk industries' firms, but would not have a positive impact on such relation for low risk industries' firms.*

IV. RESEARCH METHODOLOGY

To measure the sustainable performance of firms on the basis of ESG criteria, we have used the scores of community, employees, environment, and governance factors which are available from CSRHUB which is the world's largest corporate social responsibility (CSR) and sustainability ratings and information database.

In order to measure firms' financial performance we used their return of equity and their net profit margin which takes into account both the firms' market and operating performance, making it a comprehensive measure. Such data was retrieved from http://moneycontrol.com/.

We have used a total of 49 firms, 28 of which are from high risk industries mostly comprising of utilities and refinery, and 21 are from low risk industries mostly comprising of finance and real estate firms.

In order to test our hypothesis and analyze the relation between firms' sustainable development and financial performance we have used Pearson Correlation. Due to the small size of our sample, the data violated certain assumptions of parametric tests. To deal with this anomaly we used several measures such as removing or modifying the outliers and log-transforming the data to name a few. All such analysis was run using the SPSS package.

V. RESULTS

The results of the Pearson Correlation for high and low risk industries' firms are as follows:

PEARSON CORRELATION FOR LOW RISK INDUSTRY

		Community	Employees	Environment	Governance	SP
logROE	Pearson Correlation	.230	.341	-.011	-.111	.166
	Sig. (2-tailed)	.098	.075	.075	.052	.040
	N	28	28	28	28	28
logNPM	Pearson Correlation	-.029	-.133	-.211	.272	-.070
	Sig. (2-tailed)	.088	.051	.029	.017	.073
	N	27	27	27	27	27
logFP	Pearson Correlation	-.070	-.075	-.172	-.011	-.122
	Sig. (2-tailed)	.072	.070	.038	.096	.054
	N	28	28	28	28	28

PEARSON CORRELATION FOR HIGH RISK INDUSTRY

		Community	Employees	Environment	Governance	SP
logROE	Pearson Correlation	-.009	.134	.102	-0.492	.066
	Sig. (2-tailed)	.080	.058	.068	.038	.079
	N	19	19	19	18	19
logNPM	Pearson Correlation	.157	.209	-.192	-0.551	-.007
	Sig. (2-tailed)	.055	.042	.046	.027	.098
	N	17	17	17	16	17
logFP	Pearson Correlation	.078	.200	.023	-.322	.064
	Sig. (2-tailed)	.176	.143	.093	.207	.280
	N	18	18	18	17	18

Due to small size of the sample and despite using various techniques to validate the data to meet the assumptions for parametric tests, many of the correlations are still not significant at 0.05 level. Hence we have considered 0.10 as our level of significance to analyze the results.

It is clear from the results that the relationship between sustainable development performance (as denoted by SP) and financial performance (as denoted by logFP) is more positive for the high risk industries as compared to the low risk industries. This supports our hypothesis. Important thing to note is that this relation is in fact negative for the low risk industry. For the high risk industry also the relation is marginally positive and close to zero, which is also not significant even at 0.10 level. The reason for such result is that our data was taken for only one year. Sustainable development is a long term process which often requires huge investments. Analyzing the relationship between sustainable development performance and financial performance for a very short period of time cannot lead to definite results and no conclusion regarding such relation should be made. Though, such results are compatible with our research because it is not the purpose of our research to establish the direction of such relationship, rather in our research we are making a comparison of such relationship between high and low risk industries. Our assumption is that no matter the direction of such relation in short term, the differentiating properties of such relation for high and low risk industries as conferred by the institutional factors should persist in the short run.

Other important thing to note in our result is that relation between return on equity (as denoted by logROE) and sustainable development performance is positive for low risk industry and marginally positive for high risk industry. This gives us some evidence to believe that higher sustainable development performance of a firm gives a positive signal to the market, positively affecting the market's performance. This result is in the lines with Frooman J. (1997), Orlitzky M, Schmidt FL, Rynes SL. (2003), Orlitzky (2001), Lundgren T. (2007), McGuire et al. (1988), Moskowitz M. (1972), Dowell et al. (2000), Konar and Cohen (2001), and Guenster et al. (2006). The relation between net profit margin (as denoted by logNPM) and the sustainable development performance is negative in both high and low risk industries. This is probably due to the fact as mentioned earlier that firms would not be able to recover their investments they make for sustainable development activities in short run.

VI. CONCLUSION

Using the date from 49 firms of high and low risk industries we have provided a proof for our argument that the institutional pressures affect the relation between firms' sustainable development and financial performance differently in high and low risk industries. Firms in high risk industries as compared to firms in low risk industries tend to act more swiftly towards the institutional pressures and invest more efficiently (as shown by a positive relation between the sustainable performance and financial performance) in sustainable development (social, environmental and governance) activities. Though we could not provide evidence to establish the direction between such relationship, due to the short period analysis and the restriction on the size of the sample, which have been the biggest drawback of our study, we did provide some proof to establish that sustainable development efforts does send positive market signals.

Leaders from firms of both types of industries can use this research to assess the importance of the institutional factors which may have a serious implication on their sustainable and financial performance.

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