DETERMINANTS OF CORPORATE SOCIAL RESPONSIBILITY REPORTING IN INDIA

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ABSTRACT

Corporate Social Responsibility Reporting (CSR) has gained a lot of importance in recent years. This study is an attempt to investigate various determinants of CSR disclosures in India. The study examines whether CSR disclosures are influenced by a group of factors like size of the company, profitability, leverage, board size and age of the firm. In order to achieve the study objectives, a 20-item CSR Index is designed after rigorous content analysis of annual reports of 199 companies forming part of NIFTY Large Midcap 250 index for seven fiscal years from 2011 to 2017. The findings of the study reveal a positive and significant association between size of the firm, board size and age and CSR and a negative and insignificant relationship between profitability, leverage and CSR is also observed.

Key words: Corporate Social Responsibility, CSR Disclosures.

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1. INTRODUCTION

These days, business organizations all over the globe are facing pressure from multiple stakeholders like shareholders, customers, suppliers, employees, governments, NGOs, activity groups, and communities. The stakeholders' expectations of businesses towards society and environment are increasing. Stakeholders expect greater corporate transparency and better information disclosures from businesses. Businesses have been called by these stakeholders to pay back to the society in which they operate. One-way to discharge this responsibility is through corporate social responsibility (CSR) reporting. CSR is defined as an organization's action on environmental, ethical, social and economic issues. According to KPMG (2011),

around the world, corporate social responsibility reporting has become a fundamental imperative for businesses. CSR reporting is no more an 'optional but nice' activity and has become virtually mandatory for most multinational companies almost regardless of their place of operations (KPMG, 2011).

CSR reporting has attracted the attention of researchers all over the globe. Numerous studies have been carried out on corporations in developed countries to understand and explain the factors that influence CSR disclosures (CSRSD). However, developing nations witness very few empirical studies on CSR. This study is an attempt to examine the motivators of CSR reporting in India.

2. LITERATURE REVIEW

CSR is influenced by several factors and firm characteristics. The extent of disclosure on CSR depends on the firm size, age, level of profitability, leverage levels, board size, extent of competition, legal mechanism, enforcement levels, public awareness, NGO involvement, board chairman, board independence, etc. Generally, it can be said that larger and profitable companies provide better disclosures on CSR compared to smaller and less profitable firms. Young firms neglect CSR and concentrate on profit maximization compared to established firms. The extent of debt will have greater level of influence on CSRSD compared to only equity capital usage.

The literature on CSR witnesses a vast majority of studies carried out in developed nations and very few studies in India. The following paragraphs make a review of empirical studies on firm characteristics and CSR.

Eilbirt and Parket (1975) find that company size is positively related to the social responsibility efforts and the usual activities undertaken by most of the firms relate to contribution to education and arts. Cowen et al., (1987) find a positive relationship between corporate size, industry and social disclosures. Singh and Ahuja (1983) find that age, earning margin and industry type significantly influence the extent of social disclosures. Chow and Wong (1987) find a significant positive relationship between size of companies and the level of information disclosed and no relationship between leverage and assets in place. Roberts (1992) finds that corporations with strong economic performance in prior periods, measured by growth in ROE are more likely to have high current levels of social disclosure. Porwal and Sharma (1991) find that larger firms measured in terms of assets disclose more information than smaller firms and rate of return and earnings margin are not significant explanatory variables to report the extent of CSRSD.

Hossain et al., (1995) find that firm size, foreign listing status and leverage are significantly related to the extent of voluntary disclosure and assets-in-place and type of auditor are not significant explanatory variables of voluntary disclosures. Hackston and Milne (1996) find a positive relation between size, industry type and the level of disclosure and conclude that profitability and country of reporting have no effect on the level of disclosure. Eng and Mak (2003) find that ownership structure and board composition affect disclosures and an increase in outside directors reduces corporate disclosures. Haniffa and Cooke (2005) find that size, profitability, multiple listing and type of industry significantly relate to corporate social disclosures with the exception of gearing. Lim et al., (2007) find that independent boards provide more voluntary disclosures of forward looking information and strategic information.

Gamerschlag et al., (2011) find that higher profitability is associated with more environmental disclosures and size and industry membership affect the amount of CSR disclosure. Bayoud et al., (2012) find a positive relationship between company age and industry type and the level of CSRSD. VINTILĂ and Florinita (2013) find that company size and company profitability have an influence on CSR. Muhammad and Sabo (2014) find that board

independence indicates an insignificant association with corporate social responsibility disclosure and the size is in insignificant negative relationship with CSR. Hossain and Reaz (2007) find that size, assets-in-place are significant and other variables such as age, diversification and board composition, multiple exchange listing and complexity of business are insignificant in explaining the level of disclosures. Kansal et al., (2014) find that CSR is significantly influenced by a firm's industry affiliation and profitability.

3. NEED FOR THE STUDY

Empirical research suggests that corporate characteristics play a significant role in CSR reporting. Corporate characteristics like size, profitability, leverage, industry affiliation, listing status, size of the audit firm, board composition, board size and board independence etc have a significant influence on the extent of CSR disclosures. Though a vast majority of study exists on western corporations, very few studies have been carried out on Indian corporations. Hence, the present study aims to fill the gap in the existing literature.

4. RESEARCH OBJECTIVES AND METHODOLOGY

The objective of this study is to examine the whether a group of variables like size of the firm, profitability, board size, leverage and age of the firm have an influence on the level of CSR disclosures of Indian firms. The study is based on NIFTY 250 LargeMidcap index, which includes 100 large cap and 150 small cap companies listed on National Stock Exchange. From the initial sample, 49 companies from financial services sector were excluded. Further, one company from automobile sector was excluded for lack of data availability. The final sample for complete data analysis consists of 199 companies representing 16 different sectors. The annual reports of 199 companies were collected for seven years from 2011 to 2017. Using content analysis methodology, annual reports were extensively analyzed to collect data on CSR disclosure items. In addition, the data pertaining to independent variables such as total assets, ROE, debt equity ratio, age of the firm were collected from PROWESS database of CMIE, Mumbai. The details of board size were gathered from annual reports.

5. DEPENDENT VARIABLE- EXTENT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

The extent of Corporate Social Responsibility Disclosures (CSR) of sample firms constitutes the dependent variable of the study. In order to measure the extent of CSR of sample firms, the annual reports of sample firms are content analyzed for a period of seven years from 2011 to 2017. Annual reports have been used in earlier studies to investigate the level of CSR. Information in the company annual reports is recognized to have high degree of credibility (Chan et al., 2014).

A CSR disclosure index is constructed as a yardstick to assess the level of corporate social disclosure by the companies. The index is constituted after an extensive review of prior studies in India and at globe. Earlier studies (Ten, 2009; Wiseman, 1982; Haniffa and Cooke, 2005) used disclosure index to measure the quality of social disclosure. This review led to the development of a 20-item social disclosure index similar to the one developed by Bhaduri and Selarka (2016) and Muttikan and Subramaniam (2015). It was decided in this study to use the un-weighted disclosure index. If information of an item was disclosed in the company's annual report, then a score of '1' was awarded, and if the item was not disclosed, then '0' score was awarded (Wiseman (1982). The CSR scores for all seven years were totaled and average CSR scores were found. The study examines the association between CSR and firm characteristics, both financial and non-financial. **Table 1** reports CSR areas of intervention disclosed in annual reports.

Table 1 CSR Disclosure Areas

No	CSR Area	No	CSR Area
1	Health and Sanitation	11	Promotion of Art, Culture and National Heritage
2	Eradication of Hunger, Poverty and Malnutrition	12	Promotion of Sports
3	Education	13	Sustainable Sourcing
4	Environment Protection	14	Agriculture Development
5	Women Empowerment	15	Contribution to PM Relief Fund
6	Livelihood Generation/ Vocational Skills	16	Welfare of War Widows
7	Community Development	17	Contribution to Disaster Management
8	Safe Drinking Water	18	Rural Development
9	Energy Conservation	19	Rainwater Harvesting
10	Animal Welfare	20	Road Safety.

Source: Annual Reports

6. FIRM CHARACTERISTICS

It is hypothesized that company characteristics positively and significantly influence the CSRD of corporations. The important company characteristics are:

6.1. Size of the firm

Size of the company is the most frequently tested determinant in explaining the association with CSR disclosures. A number of earlier studies have found a positive and significant association between size of the firm and CSR disclosures (Eilbirt and parket, 1975; Cowen et al., 1987; Hackston and Milne, 1996; chow and Wong, 1987; Hossain et al., 1995). Previous research suggests that this variable has nearly always emerged with a positive relationship with the level of CSR disclosure. Size is measured by total amount of assets.

6.2. PROFITABILITY

Profitability has been used in many studies to measure the relationship with CSRD. Previous empirical research reports mixed results on the profitability-CSRD relationship. Some studies find a positive and significant association between profitability and CSR disclosures (Cowen et al., 1987; VINTILĂ and Florinita, 2013; Gamerschlag et al., 2014; Kansal et al., 2014). Other studies report a negative association between profitability and CSR disclosures (Patten, 1992; Dyduch & Krasodomska, 2017). A few studies report no association between profitability and CSR disclosures (Hackston & Milne, 1996). Therefore, the researcher assumes that the companies with higher profitability are likely to disclose more CSR information in their annual reports when compared with firms with lesser profitability. Profitability is measured by Return on Equity (ROE).

6.3. LEVERAGE

Previous research reveals mixed outcomes on leverage and CSRD. Studies of Hossain et al., (1995), Sulaiman et al., (2014) find a positive relationship between leverage and CSRD. Some other studies of Dyduch et al.,(2017), Grigoris Giannarakis (2014) report a negative association between leverage and CSR reporting, whereas the studies of Chow and Wong (1987), McKinnon et al.,(1993) find no relationship between leverage and CSRD. Leverage is measured by Debt equity ratio.

6.4. Board Size

Board size has an influence on CSRD. Ntim et al., (2012) report that firms with larger boards disclose more information on their Corporate Governance and CSR practices. Bigger boards will have a stronger influence on the level and quality of sustainability disclosure (Janggu et al., 2014). Other scholars find that smaller boards are more effective and tend to disclose more CSR information. Smaller boards help to improve performance and allow discussion that is more candid and help in quicker decision-making. Larger boards may be slower to react to decisions that require an immediate course of action (Jensen, 1993). Board size is measured by total number of directors on the board.

6.5. Age

Age of the firm has been used as one of determinants of CSRD in a number of studies and some studies found a positive significant relationship between company age and CSRD (Bayoud et al., 2012; Radhi and Shahed, 2014). The older the firm the better is the social performance (Moore, 2001). However, some other studies found a negative association between company age and CSRD (Sukcharoensin, 2012). A few studies have found no association (Khalid et al., 2017).

Table 2 provides the summary of measurement of dependent and independent variables.

Table 2 Summary of measurement of dependent and independent variables

Sl.No	Variable	Code	Measurement
1	CSR Disclosure	CSRD	Average number of CSR scores
2	Size of the firm	ASSETS	Average amount of total assets (Rs in crore)
3	Profitability (ROE)	ROE	Average % ROE
4	Leverage (Debt-equity ratio)	DER	Average proportion of debt-equity ratio
5	Board size	BSIZE	Average number of total directors
6	Age of the firm	AGE	Age of the firm in years as on 2017

7. REGRESSION MODEL

In order to study the relationship between characteristics of the firm and the level of CSR disclosures and to test the above said hypothesis, the study sets the following Ordinary Least Squares (OLS) regression model:

$$\text{CSRD} = \beta_0 + \beta_1 \text{ASSETS} + \beta_2 \text{ROE} + \beta_3 \text{DER} + \beta_4 \text{BSIZE} + \beta_5 \text{AGE} + \varepsilon$$

Where: CSRD = Corporate Social Responsibility Disclosure Index; ASSETS = Total Assets; ROE = Return on Equity; DER = Debt equity Ratio; BSIZE = Average total directors; AGE = Age of the firms in years as on 2017; and ε =Error term.

Table 3 reports sector-wise descriptive statistics.

Table 3. Sector wise descriptive statistics (Average)

No	Sector	N	CSR scores	Assets	ROE	DER	BSIZE	Age
1	Automobile	18	6.74	12373	20.45	0.37	11.44	46.72
2	Cement	7	8.62	12354	11.13	0.56	9.71	51.86
3	Chemicals	3	5.29	5549	18.26	0.32	11.33	49.33
4	Construction	12	6.00	14608	10.56	0.46	10.58	46.00
5	Consumer Goods	35	3.75	4695	25.54	0.31	9.23	45.86
6	Energy	27	5.76	65741	14.96	0.77	9.93	37.33

No	Sector	N	CSR scores	Assets	ROE	DER	BSIZE	Age
7	Fertilizers	3	3.05	5836	19.46	0.56	10.00	52.33
8	Healthcare	4	1.43	2913	11.73	0.25	11.50	24.50
9	Industrial Mfg	17	3.88	9888	16.14	0.28	10.06	51.18
10	I T	13	3.79	16380	25.01	0.08	9.58	27.46
11	Media	5	1.83	3275	24.82	-0.25	7.60	25.00
12	Metal	10	9.00	58848	15.90	0.48	11.90	51.60
13	Pharma	24	3.49	6532	15.74	0.33	9.13	41.67
14	Services	11	4.05	6862	28.74	0.81	8.73	36.18
15	Telecom	5	6.06	60802	5.53	0.48	10.40	19.60
16	Textiles	5	6.00	4533	21.86	0.85	9.60	46.40
	Total	199						

Table 3 reveals that Metal sector has highest average CSR scores (9.00) followed by Cement (8.62), Auto (6.74) and Telecom (6.06) sectors etc. Media (1.83) and Healthcare (1.43) sectors find last place in the list with least CSR scores. In terms of total assets, Energy sector is the largest sector and Healthcare is the smallest sector. Services industry has highest ROE and Telecom sector reports lowest ROE. Debt equity ratio is very high in Textiles industry and negative in Media sector. Larger boards are found in Metals, Healthcare and Auto industries and Media sector has smaller boards. Fertilizers, Metal, Cement and Industrial manufacturing sectors have older firms with a mean age of above 50 years and Telecom sector has younger companies with an average age of 20 years.

Table 4 reports descriptive statistics on dependent and independent variables.

Table 4 Descriptive Statistics on dependent and independent variables

	N	Minimum	Maximum	Mean	Std. Deviation
CSRD	199	.0	14.0	4.894	2.9968
ASSETS	199	184.0	384886.9	20202.489	43377.1799
ROE	199	-55.79	198.86	18.82	20.4911
DER	199	-2.06	4.94	.423	.6915
BSIZE	199	5	18	9.90	2.507
AGE	199	2	120	42.05	24.791

Table 4 reveals that the mean value of CSRD as 4.89 with a range from 0 to 14, indicating large variations in the volume of CSR disclosures. The mean value of assets is Rs 20202.49 crore and varies from Rs 184 crore to Rs 384886.9 crore. The ROE has a range of -55.79 % to 198.86 % with a mean value of 18.82 % indicating wide variations. Debt equity ratio varies from -2.06 times to 4.94 times with a mean ratio of .423. The mean value of board size is 9.90 implying average ten directors on board and varies from five to eighteen directors. Average age of sample firms is 42 years with a minimum of two years and a maximum of 120 years.

8. RESULTS OF OLS REGRESSION ANALYSIS

Table 5 reports on the statistical correlations for the variables.

Table 5 Correlation Matrix

Variable	CSRD	ASSETS	ROE	DER	BSIZE	AGE
CSRD	1					
ASSETS	.424**	1				
ROE	-.120	-.120	1			

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Variable	CSR	ASSETS	ROE	DER	BSIZE	AGE
DER	-.015	.114	.082	1		
BSIZE	.419 **	.251**	-.036	-.027	1	
AGE	.292**	.064	-.000	-.169*	.203**	1

** Significant at 1% level, * significant at 5% level

A perusal of the above Table 5 reveals that size of the firm, board size and age of the firm are positively and significantly associated with CSR indicating an increase in these variables would lead to increase in CSR disclosures and vice versa. ROE and Debt equity ratios are negatively and insignificantly associated with CSR.

Table 6 shows model summary of regression analysis.

Table 6 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.576 ^a	.332	.314	2.4873

a. Predictors: (Constant), AGE, ROE, ASSETS, DER, BSIZE

Table 6 shows R² value at 0.332. It indicates that variance of assets, ROE, debt equity ratio, independent directors and age can collectively explain 33.2 % of the variability found in CSR.

Table 7 shows the results of ANOVA test.

Table 7 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	589.150	5	117.830	19.046
	Residual	1187.835	192	6.187	
	Total	1776.985	197		
a. Dependent Variable: CSR					
b. Predictors: (Constant), AGE, ROE, ASSETS, DER, BSIZE					

Table 7 indicates that the proposed regression model is statistically significant with a significant P-value at 0.000

Table 8 reflects on coefficients, t-values and significance level.

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.111	.782		.142	.887		
	ASSETS	2.282E-005	.000	.330	5.324	.000	.906	1.104
	ROE	-.010	.009	-.070	-1.170	.243	.976	1.025
	DER	-.017	.263	-.004	-.064	.949	.946	1.057
	BSIZE	.348	.074	.290	4.672	.000	.901	1.110
	AGE	.026	.007	.211	3.459	.001	.931	1.074
a. Dependent Variable: CSR								

The above Table 8 of coefficients reveals that coefficient for size of the firm is positive and significant at 0.000 level suggesting that larger firms indulge in more CSR disclosures and prove the hypothesis proposed in the study. The findings are consistent with findings reported

by Parket and Elbirt (1975), Cowen et al., (1987), Chow and Wong (1987), Hossain et al. (1995), and Hossain and Reaz (2007). Similarly, beta coefficient for profitability, in terms of ROE, is negative and statistically insignificant. The findings are supported by findings of previous studies by Cowen et al., (1987), Hackston and Milne (1996).

Leverage, measured by debt-equity ratio, has a negative and insignificant association with CSR disclosures. The variable board size is positive and has significant association with CSR. The findings support the argument that larger boards tend to disclose more CSR information. The findings are in line with findings of previous studies by Ntim et al., (2012) and Janggu et al., (2014). The association between age of the firm and CSR is positive and significant at 0.000 and is supported by findings of previous studies by Bayoud et al., (2012) and Radhi and Shahed (2014).

In addition, collinearity test was carried out to examine whether independent variables are highly correlated among themselves leading to unreliable and unstable estimates of regression coefficients. The most widely used diagnostic for multicollinearity is the variance inflation factor (VIF). Variance inflation factors range from 1 upwards. VIF 1 indicates that the predictors are not correlated. A VIF between 5 and 10 indicates high correlation and the VIF above 10, indicates that the regression coefficients are poorly estimated due to multicollinearity. Hair et al., (1995) argue that 10 is the maximum level of VIF whereas Ringle et al., (2015) argue that 5 is maximum value of VIF. Since the VIF values are just above one, it can be said that predictors are not highly correlated among themselves. Hence, it is concluded that the absence of multicollinearity implies that the predictors are statistically significant.

9. CONCLUSIONS

The present study examines the level of CSR in a developing and emerging economy like India. The study investigates various financial and non-financial motivators behind CSR disclosures and makes a valuable contribution to the existing CSR literature. The results of the study are in line with those reported by earlier studies. The results of regression analysis highlight that a firm's size, board size and age significantly influence CSR, which is consistent with findings of earlier studies. The finding that profitability is negatively and insignificantly associated with CSR confirms the results reported by Hackston and Milne (1996). Leverage is insignificant in explaining the level of CSR disclosures as supported by findings of Chow and Wong (1987).

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