



DO COMPANIES IN INDIA FOLLOW THE STANDARD EXPECTED EXPENDITURE (2%) CSR NORMS OF COMPANIES ACT 2013 - A STUDY

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ABSTRACT

Corporate Social responsibility is an overall contribution of business to sustainable development. Many companies have taken Social responsibility seriously in the recent years because they realized the importance of the community in general and the society in particular. Companies were spending towards CSR Activities because they owe towards society. But now the Companies Act 2013 has made it obligatory to do some activities towards welfare of the society. Provided it fulfills some condition of Net Profit, Net Worth and Turnover. Companies tried to bridge the gap between the privileged and the underprivileged of society. This study attempted to assess the performance of Manufacturing Companies towards CSR and to know whether companies are spending towards CSR as per the Standard Requirements of the companies Act 2013. Industries such as cement, iron and steel and mining have been relatively close to 2.0% CSR expenditure after the year 2010-11 compared to the other industries. It is also evident that the industries such as Pharma, Auto, Oil and Gas, FMCG and Chemical have been far away from the 2.0% CSR expenditure throughout the study duration i.e. 2005-06 to 2014-15 compared to the other industries.

Key Words: Corporate Social responsibility, Manufacturing Companies, Companies Act 2013

INTRODUCTION

Corporate Social responsibility relates to responsibilities corporations have towards society within which they are based and operates it acknowledges the debt that the corporation owes to the community within which it operates. It is an overall contribution of business to sustainable development. Corporate Social responsibility means organization have to positively influence the society in which it exists which takes the form of community relationship, volunteer assistance programmes, and special scholarships, preservation of cultural heritage and beautification of cities etc.. Corporate Social responsibility is a vital bridge between organizations and society and also a means to create awareness amongst corporate, NGOs, civic bodies and government of the value and importance of social responsibility to bridge the gap between the privileged and the underprivileged of society.

CSR U/S 135 OF COMPANIES ACT 2013

It is Applicable to all the Companies registered with the Registrar of Companies. The Applicability is with effect from 1st April, 2014. The conditions are the Company Should have a profit of Rs 5 Crores or more or a Net worth of Rs 500 Crores or more, or Turnover of Rs 1000 Crores or more in the current financial year. The Scope of this section 135 extends to cover all Companies Percentage to spend is 2% of the average profits of the preceding three financial years.

LITERATURE REVIEW

Babita Kundu (2015) comparative analysis of selected companies on the basis of social performance disclosure as per sustainability reporting social performance indicators given by GRI & the amount spent for fulfilling corporate social responsibility. Data of three financial years i.e. 2010-11, 2011-12 & 2012-13 have been collected from annual reports and sustainability reports of selected companies (Coal India, Steel Authority of India, Tata Steel Ltd., Hindalco Industries). Appropriate statistical tools (Percentage, Mean, Anova, Rank etc.) have been used. Companies have been ranked on the basis of corporate social performance activities and CSR expenditure. Anova has been used to test the hypothesis. This study shows a comparative analysis of selected companies. Results of this study show that highest profit making company is not necessarily be the most responsible company in relation to social performance and sustainability reporting. It may be possible that companies having more profit are spending less % of its profit on CSR activities.

Chung-Hua Shen and Yuan Chang, 2009, The purpose of this study is to investigate the financial performance with regarding to (CSR) and (NON-CSR), they used a sample of Taiwan's data from 2005-2006, and used matching theory and propensity score matching methodology to emphasize the effect of adapting (CSR) on financial performance and distinguish between two a broach, first: the social impact hypothesis and the second: the shift of focus hypothesis They found a positive relation with the CFP regarding to (CSP) companies.

Dean Roy Nash (2012) studied “CSR: contributions of Maharatna Companies of India” & found out that the commitment that has been really made by these companies in the CSR area. The Indian corporate sector is getting tough on CSR spending. It is more likely that CSR spending will be made mandatory in the coming 2012 budget. The gap between public and private companies with regard to CSR spending will be narrowed shortly. In this context the CSR activities of all the Maharatna companies should be taken as an ideal example and motivator by other corporates who wish to indulge sincerely in CSR activities of the country.

Vivek Wankhede (2014) The study focused on the comparative analysis of Corporate Social Responsibility spending as a percentage of PAT & the transparency score of the Public sector companies & Private sector companies. The study is based on the secondary data collected from annual reports of the companies & Forbes magazine for the financial year 2011-12. The study revealed that the corporate social responsibility spending is less than 2 % of profit after tax of the Indian companies & also there is no significant difference in the corporate social responsibility spending & transparency score of the Public sector companies & Private sector companies.

V. L. Govindarajan, Dr. S. Amilan(2013) They studied and analyzed the CSP with Financial performances of the selected companies in the Oil and Gas industry and examined the relationship between the CSR initiative score and Financial Performance of the selected companies in India. by taking a sample of 12 companies from Oil and Gas industry which are included in the BSE 200 Index and found that CSR initiatives has certain impact on financial performances of this industry also found that there is an positive linkage between CSR initiatives score with financial performance.

OBJECTIVES

This study is accompanied to know the corporate social performance practices of select Manufacturing companies in India. It is conducted to know how responsible these companies are towards CSR Expenditure. To make the present study more scientific following objectives are designed:

1. To study the corporate social Responsibility performance of select Manufacturing companies in India.
2. To make comparative analysis of the corporate social performance of selected companies.
3. To know companies are spending as per the requirements (Norms) of Companies Act 2013

HYPOTHESES

Null Hypothesis (H₀): The Distribution of Actual % Expenditure on CSR as per the Current Year Profit significantly equals to the Standard Expected Expenditure (2%) as per the norms for all the industries studied.

Alternative Hypothesis (H₁): The Distribution of Actual % Expenditure on CSR as per the Current Year Profit significantly not equal to the Standard Expected Expenditure (2%) as per the norms for all the industries studied.

METHODOLOGY

SOURCES OF DATA

A thorough Literature survey regarding the topic and related concept has been done. The data required for the study are subjected to empirical inspection by only from the secondary source.

Broadly the following reports were procured. Ministry of Corporate affairs, National Stock Exchange, Mumbai, Company Sustainability reports/ Company CSR reports, Company Annual reports, Business Responsibility reports, Similar Sources Were used for the purpose of the study.

PERIOD

The empirical studies are being carried out on Corporate Social Responsibilities carried out by the companies for periods ranging from 2005-06 to 2014-15

SAMPLE AND DATA FRAME

For the purpose of the study, researcher have identified eight sectors viz. Cement, Steel, Pharmaceuticals, Automobiles, Oil and Gas, Fast Moving Consumer Goods, Chemical and Fertilizers and Mining . From each sector, researcher identified 5 Top companies each in terms of turnover and income, and the required data were obtained from their annual reports. The data set covered the period from 2005-06 to 2014-15 for getting proper insight on the CSR Performance of the companies

Table No.1. The distribution of average (mean) net profit after tax deduction according to various financial years and industry type.

Industry	Statistics	Net Profit After Tax (Crores. Rs)									
		2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Cement (n=5)	Mean	612.6	895.0	858.2	948.8	901.4	875.8	1161.6	1290.8	1146.6	816.6
	SD	700.0	695.1	501.1	496.5	376.3	610.5	802.4	831.8	752.3	701.7
Iron and Steel (n=5)	Mean	2040.2	2756.4	3426.4	2940.6	3220.2	3300.8	2945.4	2195.8	2404.2	2090.0
	SD	1598.0	2362.3	2662.9	2561.7	2557.3	2523.0	2327.9	1742.0	2379.2	2682.9
Pharma (n=5)	Mean	326.8	584.8	509.8	518.6	690.2	743.6	740.8	995.8	1175.6	1295.8
	SD	213.7	375.6	119.3	192.8	281.7	327.2	589.8	716.1	903.7	994.7
Auto (n=5)	Mean	1129.6	1327.8	1317.4	1005.2	2152.2	2406.0	2227.6	2241.8	2445.6	1498.6
	SD	256.6	416.4	538.7	255.9	290.7	619.1	770.1	1191.5	1326.7	3522.8
Oil and Gas (n=5)	Mean	4470.8	5781.2	5796.4	4638.2	6593.6	6603.2	6990.8	6700.2	7856.8	6772.6
	SD	5874.9	6026.1	6519.2	6517.7	6748.6	7296.9	10226.8	8100.4	8176.9	6234.7
FMCG (n=5)	Mean	425.8	507.2	604.8	789.8	856.4	950.2	1172.0	1341.2	1464.0	1615.0
	SD	521.6	581.5	643.7	965.8	724.2	690.2	865.7	1126.4	1192.7	1270.5
Chemical (n=5)	Mean	126.4	153.9	259.6	163.6	201.2	202.4	253.0	286.6	186.2	228.8
	SD	127.6	170.8	390.9	166.4	160.0	146.4	210.1	251.4	287.0	387.6
Mining (n=5)	Mean	1103.4	1482.6	1666.4	1712.0	1293.2	2073.8	2171.4	1819.4	1805.0	1825.6
	SD	802.5	1289.7	1394.2	1695.0	1423.2	2588.2	2962.7	2602.7	2626.6	2615.6
All (n=40)	Mean	1279.4	1686.1	1804.9	1589.6	1988.6	2144.5	2207.8	2109.0	2310.5	2017.9
	SD	2404.8	2760.5	2938.4	2733.6	3091.5	3285.5	4058.8	3406.5	3689.4	3264.0

Values are Mean (Standard Deviation).

It is clear that the average net profit is relatively much higher for oil and gas industry for all financial years compared to other industries. After oil and gas industry the other industry that has the relatively higher average net profit is the iron and steel industry. It is also important to note that the average net profit has been relatively lesser for Chemical industry compared to other industries for all financial years.

Table No.2. The distribution of average (mean) Actual CSR expenditure in the respective financial years and industry type.

Industry	Statistics	Actual CSR Expenditure (Cr Rs)									
		2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Cement (n=5)	Mean	6.0	6.4	9.4	13.0	12.3	16.1	20.5	35.2	28.6	36.5
	SD	7.4	7.4	11.0	13.6	9.4	11.1	12.6	20.4	15.2	28.3
Iron and Steel (n=5)	Mean	9.1	21.5	27.8	44.8	55.0	61.5	67.6	72.9	74.7	64.3
	SD	9.9	30.2	26.8	42.7	36.7	44.8	52.7	63.7	78.7	61.2
Pharma (n=5)	Mean	2.8	3.6	3.5	3.7	8.6	10.9	11.5	7.4	10.8	15.4
	SD	2.4	2.4	4.6	3.9	6.6	7.0	5.6	4.1	6.5	8.5
Auto (n=5)	Mean	3.0	4.6	4.7	5.2	8.8	19.0	23.9	17.9	17.8	39.5
	SD	2.6	3.9	2.9	4.5	8.9	18.8	27.0	11.4	11.6	31.6
Oil and Gas (n=5)	Mean	15.0	20.7	35.4	32.7	75.5	71.6	59.9	89.0	108.8	149.8
	SD	13.0	24.2	35.9	25.5	108.9	85.9	45.2	100.1	132.0	195.9
FMCG (n=5)	Mean	1.2	1.6	1.8	1.7	2.2	2.7	2.7	9.1	13.4	28.1
	SD	1.4	1.8	2.0	1.5	2.7	3.0	3.8	10.1	8.4	30.6
Chemical (n=5)	Mean	2.5	2.6	1.7	1.2	2.1	2.6	2.1	4.3	5.8	6.8
	SD	3.4	4.8	2.4	1.2	1.7	2.3	2.0	3.3	4.8	6.0
Mining (n=5)	Mean	5.2	7.9	19.3	17.2	26.9	18.1	24.0	35.0	45.3	51.0
	SD	5.8	10.3	16.8	13.8	30.7	15.9	24.5	38.8	61.4	77.8
All (n=40)	Mean	5.7	8.8	13.2	15.3	24.5	25.9	27.1	33.8	38.2	48.9
	SD	7.7	15.4	20.3	23.2	46.7	41.2	34.8	50.6	63.6	83.8

Values are Mean (Standard Deviation).

It is clear that the average volume of CSR expenditure is relatively higher for oil and gas as well as iron and steel industry for all financial years compared to other industries. After these two industries (oil and gas and iron

and steel industry) industry the other industry that has the relatively higher average volume of CSR expenditure is the mining industry. It is also important to note that the average CSR expenditure has been relatively lesser for Chemical industry compared to the other industries for all financial years.

Table No.3. The distribution of average (mean) Actual % CSR expenditure of current year profit in the respective financial years and industry type.

Industry	Statistics	Actual % CSR Expenditure of Current Year Profit (%)										Reference
		2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	
Cement (n=5)	Mean	1.23	0.52	0.80	1.29	1.49	2.44	2.01	3.47	4.17	5.00	2.0%
	SD	1.11	0.35	0.75	0.99	1.15	1.62	0.88	2.82	4.51	3.01	
Iron and Steel (n=5)	Mean	0.30	0.88	1.10	1.69	1.91	2.02	2.17	3.59	3.46	2.98	2.0%
	SD	0.27	0.84	0.63	1.14	0.93	0.99	0.84	1.87	1.41	1.99	
Pharma (n=5)	Mean	1.44	0.67	0.91	0.61	0.78	1.62	1.33	0.52	0.63	0.87	2.0%
	SD	1.55	0.65	0.95	0.75	0.49	1.28	0.40	0.29	0.35	0.54	
Auto (n=5)	Mean	0.39	0.36	0.34	0.34	0.50	0.55	0.68	1.75	1.47	1.04	2.0%
	SD	0.30	0.34	0.29	0.24	0.49	0.43	0.72	2.60	2.09	1.22	
Oil and Gas (n=5)	Mean	0.74	1.12	0.81	0.97	1.11	1.21	1.36	1.43	1.28	1.85	2.0%
	SD	0.88	1.70	0.64	0.87	0.39	0.62	1.02	0.83	0.27	0.87	
FMCG (n=5)	Mean	0.51	0.52	0.49	0.37	0.38	0.44	0.75	0.85	1.50	2.21	2.0%
	SD	0.70	0.68	0.62	0.43	0.57	0.55	1.01	0.79	0.73	0.93	
Chemical (n=5)	Mean	2.68	2.05	0.84	0.81	1.01	1.10	1.02	1.68	1.77	1.60	2.0%
	SD	3.83	3.98	1.25	0.78	0.79	0.41	0.61	0.54	1.40	1.06	
Mining (n=5)	Mean	0.39	2.26	1.27	2.76	1.52	1.02	1.54	4.02	3.33	2.90	2.0%
	SD	0.30	4.18	0.60	3.85	0.82	0.49	0.55	3.20	1.54	0.86	
All (n=40)	Mean	0.97	1.06	0.83	1.13	1.11	1.32	1.36	2.16	2.20	2.31	2.0%
	SD	1.64	2.11	0.75	1.62	0.84	1.05	0.87	2.17	2.17	1.86	

Values are Mean (Standard Deviation).

Source: Annual Reports and computed by author

Table 3. presents the distribution of average of actual Proportion of CSR expenditure with respect to the respective year's profit according to various financial years and industry type. It is clear that the average % CSR expenditure is relatively higher for cement, iron and steel as well as mining industry almost for all financial years compared to other industries. After these three industries, the industries such as oil and gas and FMCG industry had relatively higher % CSR expenditure for all financial years. It is also important to note that the average % CSR expenditure has been relatively lesser for Auto industry compared to the other industries for all financial years. The data also reveal that the average % CSR expenditure is much lesser than 2.0% norms for the financial years before 2010-11 with slight increase in the % CSR expenditure except for some selected industries like cement, iron and steel and mining industry after the financial year 2010-11. It is peculiar to note that the Pharma industry had higher deficit for % CSR expenditure much below 2.0% norms after the financial year 2010-11 compared to their earlier % CSR expenditures.

It is clear that the average % CSR expenditure is relatively higher for cement, iron and steel as well as mining industry almost for all financial years compared to other industries. It is also important to note that the average % CSR expenditure has been relatively lesser for Auto industry compared to the other industries for all financial years.

Table No.4: The statistical comparison of average (mean) Actual % CSR expenditure of current year profit with the reference value (2%) in the respective financial years and industry type (first four).

		Industry			
Year	Statistics	Cement	Iron and Steel	Pharma	Auto
2005-06	T-value	2.473	2.537	2.069	2.901
	P-value	0.069	0.064	0.107	0.044
	Decision	Accept H0	Accept H0	Accept H0	Reject H0
2006-07	T-value	3.323	2.342	2.316	2.326
	P-value	0.029	0.079	0.082	0.081
	Decision	Reject H0	Accept H0	Accept H0	Accept H0
2007-08	T-value	2.391	3.909	2.149	2.587
	P-value	0.075	0.017	0.098	0.061
	Decision	Accept H0	Reject H0	Accept H0	Accept H0
2008-09	T-value	2.927	3.311	1.828	3.121
	P-value	0.043	0.030	0.142	0.035
	Decision	Reject H0	Reject H0	Accept H0	Reject H0
2009-10	T-value	2.891	4.599	3.573	2.289
	P-value	0.045	0.010	0.023	0.084
	Decision	Reject H0	Reject H0	Reject H0	Accept H0
2010-11	T-value	3.366	4.573	2.830	2.848
	P-value	0.028	0.010	0.047	0.046
	Decision	Reject H0	Reject H0	Reject H0	Reject H0
2011-12	T-value	5.082	5.811	7.461	2.111
	P-value	0.007	0.004	0.002	0.102
	Decision	Reject H0	Reject H0	Reject H0	Accept H0
2012-13	T-value	2.752	4.292	4.026	1.507
	P-value	0.050	0.013	0.016	0.206
	Decision	Reject H0	Reject H0	Reject H0	Accept H0
2013-14	T-value	2.067	5.471	4.004	1.576
	P-value	0.108	0.005	0.016	0.190
	Decision	Accept H0	Reject H0	Reject H0	Accept H0
2014-15	T-value	3.711	3.336	3.618	1.904
	P-value	0.021	0.029	0.022	0.130
	Decision	Reject H0	Reject H0	Reject H0	Accept H0

P-values by one sample t test with reference value = 2.0%. Null hypothesis (H0) is rejected and Alternative hypothesis (H1) is accepted if P-value < 0.05 (Statistical significant difference) else null hypothesis (H0) it is accepted and Alternative hypothesis (H1) is rejected.

Source: Annual Reports and computed by author

Table No.5: The statistical comparison of average (mean) Actual % CSR expenditure of current year profit with the reference value (2%) in the respective financial years and industry type (next four and overall).

		Industry				
Year	Statistics	Oil and Gas	FMCG	Chemical	Mining	All
2005-06	T-value	1.882	1.473	1.564	2.917	3.707
	P-value	0.133	0.237	0.193	0.043	0.001
	Decision	Accept H0	Accept H0	Accept H0	Reject H0	Reject H0
2006-07	T-value	1.472	1.536	1.155	1.209	3.136
	P-value	0.215	0.222	0.313	0.293	0.001
	Decision	Accept H0	Accept H0	Accept H0	Accept H0	Reject H0
2007-08	T-value	2.804	1.583	1.498	4.747	6.904
	P-value	0.049	0.212	0.209	0.009	0.001
	Decision	Reject H0	Accept H0	Accept H0	Reject H0	Reject H0
2008-09	T-value	2.490	1.722	2.326	1.602	4.348
	P-value	0.067	0.184	0.081	0.184	0.001
	Decision	Accept H0	Accept H0	Accept H0	Accept H0	Reject H0
2009-10	T-value	6.439	1.350	2.834	4.174	8.232

	P-value	0.003	0.270	0.047	0.014	0.001
	Decision	Reject H0	Accept H0	Reject H0	Reject H0	Reject H0
2010-11	T-value	4.347	1.585	6.073	4.663	7.870
	P-value	0.012	0.211	0.004	0.010	0.001
	Decision	Reject H0	Accept H0	Reject H0	Reject H0	Reject H0
2011-12	T-value	2.993	1.675	3.739	6.327	9.828
	P-value	0.040	0.169	0.020	0.003	0.001
	Decision	Reject H0	Accept H0	Reject H0	Reject H0	Reject H0
2012-13	T-value	3.834	2.407	6.943	2.810	6.306
	P-value	0.019	0.074	0.002	0.048	0.001
	Decision	Reject H0	Accept H0	Reject H0	Reject H0	Reject H0
2013-14	T-value	10.542	4.584	2.831	4.827	6.419
	P-value	0.001	0.010	0.047	0.008	0.001
	Decision	Reject H0	Reject H0	Reject H0	Reject H0	Reject H0
2014-15	T-value	4.758	5.316	3.365	7.566	7.826
	P-value	0.009	0.006	0.028	0.002	0.001
	Decision	Reject H0	Reject H0	Reject H0	Reject H0	Reject H0

P-values by one sample t test with reference value = 2.0%. Null hypothesis (H0) is rejected and Alternative hypothesis (H1) is accepted if P-value < 0.05 (Statistical significant difference) else null hypothesis (H0) it is accepted and Alternative hypothesis (H1) is rejected.

Source: Annual Reports and computed by author

Overall, the average actual % expenditure on CSR of current year profit differs significantly from the reference value 2.0% for all the financial years (P-value < 0.001 for all). It is important to note that the average actual % expenditure on CSR of current year profit is significantly lesser than 2.0% till the year 2011-12 and after the year 2012-13 the actual % expenditure on CSR of current year profit is significantly higher than 2.0% (P-value < 0.001 for all). It is clear that the industries such as cement, iron and steel and mining have been relatively close to 2.0% CSR expenditure after the year 2010-11 compared to the other industries. It is also evident that the industries such as Pharma, Auto, Oil and Gas, FMCG and Chemical have been far away from the 2.0% CSR expenditure throughout the study duration i.e. 2005 to 2015 compared to the other industries.

FINDINGS AND DISCUSSION

- 1) The average net profit is relatively much higher for oil and gas industry for all financial years compared to other industries. The other industry that has the relatively higher average net profit is the iron and steel industry. It is also important to note that the average net profit has been relatively lesser for Chemical industry compared to other industries for all financial years. The data also reveal that the average net profit is slightly lower after the year 2011 – 12 than the years before 2011 – 12 for all the industries except for oil and gas industry.
- 2) The average volume of CSR expenditure is relatively higher for oil and gas as well as iron and steel industry for all financial years compared to other industries. The other industry that has the relatively higher average volume of CSR expenditure is the mining industry. It is also important to note that the average CSR expenditure has been relatively lesser for Chemical industry compared to the other industries for all financial years. The data also reveal that the average volume of CSR expenditure is slightly similar across all the financial years with very minor increase in the actual expenditure except for oil and gas industry as well as iron and steel industry which show the steady increase in the actual volume of CSR expenditure.
- 3) The average % CSR expenditure is relatively higher for cement, iron and steel as well as mining industry almost for all financial years compared to other industries. After these three industries, the industries such as oil and gas and FMCG industry had relatively higher % CSR expenditure for all financial years. It is also important to note that the average % CSR expenditure has been relatively lesser for Auto industry compared to the other industries for all financial years. The data also reveal that the average % CSR expenditure is much lesser than 2.0% norms for the financial years before 2010-11 with slight increase in the % CSR expenditure except for some selected industries like cement, iron and steel and mining industry after the financial year 2010-11. It is peculiar to note that the Pharma industry had higher deficit for % CSR expenditure much below 2.0% norms after the financial year 2010-11 compared to their earlier % CSR expenditures.
- 4) The average % CSR expenditure yet to be spent is relatively higher for all industries since the figures do not include 0.0% outstanding expenditure. It is important to note that the industries such as cement, iron and steel as well as mining though have spent relatively higher volume of their profit on CSR but are still yet spend more on CSR in the subsequent financial years. Cement industry required to spend much higher on CSR in the year 2005-06 since they had relatively higher profit in the previous year i.e. 2004-05.

CONCLUSION

The average actual % expenditure on CSR of current year profit differs significantly from the reference value 2.0% for all the financial years. It is important to note that the average actual % expenditure on CSR of current year profit is significantly lesser than 2.0% till the year 2011-12 and after the year 2012-13 the actual % expenditure on CSR of current year profit is significantly higher than 2.0% for some selected industries. Testing of hypothesis data also revealed that the industries such as Pharma, Auto, Oil and Gas, FMCG and Chemical have been far away from the 2.0% CSR expenditure throughout the study duration i.e. 2004-05 to 2014-15 compared to the other industries.

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