

CORPORATE SOCIAL RESPONSIBILITY IN MAHARATNA COMPANIES

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ABSTRACT: *Corporate Social Responsibility was originated as philanthropic act over a hundred years back but with the passage of time definition changes to responsibility for corporation towards its various stakeholders. The present study aimed at identifying the total CSR expenditure of Maharatna companies over the last four years i.e. 2014-15 to 2017-18, percentage of CSR expenditure spent on various activities and impact of ROA and PBDITA on CSR expenditure. The study is purely based on secondary data which were collected from various sources such as annual reports of Maharatna companies, CMIE Prowess, etc. which were analyzed with the help of statistical tools like, mean standard deviation, percentage, CAGR and regression analysis. The study revealed that companies belonging to energy, oil and gas industry i.e. GAIL (22.01 per cent), BPCL (24.62 per cent) and IOCL (30.29 per cent) showed the highest growth in CSR expenditure during the last four years, however, BHEL, belonging to electrical equipment industry showed the negative growth of 54.04 per cent during the study period. In terms of percentage expenditure spent of prescribed amount, CIL spent more than four times to its prescribed amount of CSR expenditure on various activities while the major spending of companies was on education/ livelihood generation and health activities. PBDITA has significant positive relationship with CSR expenditure however ROA has negative correlation. The study highlighted that there was significant impact of PBDITA and ROA on CSR expenditure having r-square of 53 per cent.*

Key Words: : CSR expenditure, Maharatna companies, ROA, PBDITA

INTRODUCTION

The history of CSR is relatively as old as that of companies (Bedi, 2009) but was not articulated formally until presently. The concept of Corporate Social Responsibility in its present form actualized in 1950's when Howard R. Bowen wrote a landmark book "The Social Responsibilities of a Businessman" (Carroll, 1991). The traditional concept of social responsibility of business defined that an enterprise produces goods and renders services for profit maximisation, and then it is considered to be socially accountable (Kapoor & Sandhu, 2010). There has been a shift from this classical view of CSR towards modern social responsibility of business enterprises. The modern concept of corporate social responsibility states that the business entities in their usual process of business decision making should pay due attention to the social interests of the people in the community (Sarkar, 2005) because it is not just an economic entity; it is a social entity too. Friedman (1970) was the stern critic of this emerging concept of CSR and strongly professed that 'the sole social responsibility of business is to increase its profits only'.

Bowen (1953) defined CSR as an obligation for business enterprises to account certain factors during the course of their business activities. European commission defined CSR as "the concept that an enterprise is accountable for its impact on all relevant stakeholders. It is the continuing commitment by business to behave fairly and responsibly, and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large".¹ The main philosophy behind this concept is to give back to the society. Carroll (1991) stated that "the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time." CSR is all about what a business entity does to positively influence the society in which it exists (Sandhu & Kapoor, 2005).

Evolution in India

Corporate social responsibility has a long story in India started as charity now understood and accepted as responsibility. The term CSR may be relatively new to India, but the concept dates back to Mauryan history,

¹ "A renewed EU strategy 2011-14 for Corporate Social Responsibility," European Commission press release, http://ec.europa.eu/enterprise/newsroom/cf_getdocument.cfm?doc_id=7010, 25 October 2011.

where philosophers like Kautilya emphasized on ethical practices and principles while conducting business. CSR has been informally practiced in ancient times in form of charity to the poor and disadvantaged therefore there is limited documentation of this concept. Pillai (2017) stated that India’s CSR tradition is invariably cemented in the philosophy of altruism. Traditionally, Indian companies have focused on the creation of shared value for the society, whereas the creation of value for shareholders was the major drive of their Western counterparts (Pillai, 2017). Sarkar (2005) has identified four phases of CSR development parallel to India’s historical development.

Table 1 Phases of CSR practices in India

Phases	Key Thrust	Key Strategies
Phase I(Till 1914)	CSR motivated by charity & philanthropy	The oldest form of CSR was motivated by charity and philanthropy with direct influence from culture , religion, family tradition, and industrialization process
Phase II(1915-1960)	CSR for India's social development	Dominated by the country's struggle for independence and influence fundamentally by Gandhi's theory of trusteeship for consolidation and amplification of social development. Gandhi's reform programs which included activities that sought in particular the abolition of untouchability, women's empowerment and rural development.
Phase III(1961-1980)	CSR under paradigm of mixed economy	The paradigm of 'mixed economy' with emergence of legislation on labor and environmental standards, affected the third phase of Indian CSR. This phase is also characterized by a shift from corporate self reputation to strict legal and public regulation of business activities.
Phase IV(1981-2013)	CSR at interface between philanthropic and business approaches	Indian companies and stakeholder began abandoning traditional philanthropic engagement and, to some extent, integrated CSR into a coherent and sustainable business strategy, partly adopting the multi stake holder approach.
Phase V(2014 and onwards)	Government of India made CSR spending madatory for sizable firms	India made CSR spending mandatory for the firms having an annual turn over of \$ 166 million and more or a net worth of \$83 million and more or net profit of \$ 833,330 and more to spend at least 2% of their average net profit over three previous yaers on CSR activities(@1 USD= 60 INR & company Act, 2013).

Source: (Singh & Verma, 2014)

Onset of globalisation increases the relevance and development of corporate social responsibility in corporation and in late nineties, CSR activities have increasingly come under the lens of policy makers and corporation’s stakeholders in India. The journey formally started as voluntary exercise with the issuance of the Corporate Social Responsibility Voluntary Guidelines in 2009 by the Ministry of Corporate Affairs, followed in 2011 by the National Voluntary Guidelines of Social, Environmental & Economic Responsibilities of Business. SEBI requirement under Clause 55 of the Listing Agreement for top listed 100 companies to mandatorily disclose their CSR activities in the Business Responsibility Reports accompanying the Annual Reports made a transition from voluntary to regulated CSR regime. Government of India made an attempt to mandate CSR activities for companies with enactment of Companies Act, 2013. Indian Companies Act 2013 requires certain class of Indian companies to spend 2% of net profit on CSR activities annually and to disclose the same in their financial reports. The CSR provision follows a ‘comply or explain’ approach, which necessitate each company to formulate a CSR policy and furnish details of CSR spending to ensure that it has complied with minimum spending requirements. If the enterprise is not in a position to spend the prescribed amount on CSR, the Board is required to disclose and report the specific reasons for not spending the amount (Mukherjee & Bird, 2016). Thus, India became the first and the only country in the world that

provides for mandatory CSR spending. The primary objective of this legislation is to ensure that all corporations contribute to the betterment of the society as a whole (Desai, Pingali, & Tripathy, 2015). CSR has developed differently in different parts of the world requiring separate extensive research for each area. For the last few decades, CSR studies were concentrated in developed economies. Enactment of Companies Act, 2013 arise the requirement to explore the relation, if any, between CSR strategy and companies' return.

LITERATURE REVIEW

Oeyono, J., Samy, M., & Bampton, R. (2011) explored the causal relationship between the CSR and financial performance of the top fifty Indonesian listed companies for the period of five years i.e. 2003-07. Global Reporting Initiative guidelines were used as a basis to measure corporations CSR level while EBITDA and EPS as financial performance measures. The study revealed that there was a positive relationship between CSR and corporation's financial performance but it found to be weak i.e. 0.18 of CSR and EBITDA and 0.16 for CSR and EPS. The study also revealed that all Indonesian corporations conducted CSR in their business operations.

Choi, J.S., Kwak, Y.M., & Choe, C. (2010) examined the relation between CSR and corporate financial performance of 1222 firm of Korea for the period of 2002-08 listed on the KRX for which KEJI index was available. KEJI index was used as basis to measures corporations CSR level and ROA, ROE and Tobin's Q as financial performance measures. The study showed that the equal-weighted CSR index was positively correlated with ROA only while stakeholder-weighted CSR index was positively correlated with all the three performance measures. The study also revealed that the high level of corporate financial performance had a positive effect on the stakeholder-weighted CSR index.

Mukherjee, A., & Bird, R. (2016) investigated the drivers that cause 223 companies to take on CSR expenditure through a survey. It found from the study that the main driver was the strategic agenda of companies to differentiate itself from others preferably than ethical and moral motivations. It also outlined that the size, age and type of ownership of companies largely affect their attitude towards CSR spending.

Makni, R., Francoeur, C., & Bellavance, F. (2009) appraised the causal relationship between corporate social performance and financial performance of 179 publicly held Canadian companies using Granger Causality Approach for year 2004 and 2005. It found from the study that the composite of CSP measures were not significantly related with financial performance, except for market return. While individual measure of CSP i.e. environmental dimension was negatively associated with financial performance measures (ROA, ROE and market return).

OBJECTIVES OF THE STUDY

1. To identify the total CSR expenditure over the last four years and the percentage of expenditure actually spent of prescribed expenditure of the companies.
2. To identify the percentage of CSR expenditure spent on various activities by the companies.
3. To study the impact of ROA and PBDITA on the CSR expenditure of the companies.

RESEARCH METHODOLOGY

Research Design: The present study is descriptive –cum-analytical in nature.

Data collection: The data for the study were collected through various sources like annual reports of Maharatna Companies and CMIE prowess database for the period of four years from 2014-15 to 2017-18.

Sample: The study includes the central public sector enterprises who have been awarded the status of Maharatna companies under the Guidelines of Maharatna Scheme for Central Public Sector Enterprises (CPSEs). As on October 4, 2018, there were eight companies having Maharatna status and the following companies listed below are taken under study.

COMPANY NAME	INDUSTRY
Bharat Heavy Electricals limited (BHEL)	Electrical equipments
Bharat Petroleum Corporation Limited (BPCL)	Oil and Gas
Coal India Limited (CIL)	Mining
Gas Authority of India (GAIL)	Energy
Indian Oil Corporation Limited (IOCL)	Oil and Gas
National Thermal Power Corporation (NTPC)	Electric utility
Oil and Natural Gas Corporation (ONGC)	Oil and Gas
Steel Authority of India (SAIL)	Steel

Data Analysis Methods

The secondary data collected from various sources were analyzed with the help of suitable statistical tools and techniques such as average, Standard Deviation (SD), Coefficient of Variation (COV), Compounded Annual Growth Rate (CAGR).

The analysis in this paper was done with the help of statistical package EViews for finding out the impact of the PBDITA and ROA on the CSR expenditure of the Maharatna companies. The techniques used for the analysis of the collected data include the descriptive statistics, correlation coefficient and regression analysis.

Meaning and Measurement of Variables

The aim of the study is to explore the impact of the PBDITA and ROA on the CSR expenditure of the Maharatna companies. The dependent and independent variables used in the paper are explained below:

Dependent variable: In the present study, CSR expenditure is a dependent variable. Actual CSR expenditure undertaken by the companies annually is considered measuring CSR. Under the Companies Act, 2013 section 135 requires certain percentage of company's profit to be spent on certain activities as responsibility towards society.

Independent variable: Under present study, to measure companies' financial performance, Profit before Depreciation Interest and Taxes (PBDITA), Return on Assets (ROA) and Return of Equity (ROE) were used as variables. PBDITA is a measure of a company's overall financial performance and is used as an alternative to simple earnings. ROA is an indicator of how profitable a company is relative to its total assets. ROE is a measure of financial performance calculated by dividing net income by shareholders' equity. Initially study used three independent variable but for fulfilling the basic assumption of regression i.e. absence of multicollinearity in independent variable, study drop the one variable i.e. ROA because there was high correlation between ROA and ROE.

Methods of Data Analysis

On the basis of the cause and effect relationship, the regression analysis was used to measure the impact of the PBDITA and ROA on the CSR expenditure of the Maharatna companies. The regression models used in the study is given below:

$$X_{it} = \alpha + \beta_1 (\text{PBDITA}) + \beta_2 (\text{ROA}) + \epsilon_{it}$$

Where X_{it} is alternately CSR expenditure of firm i in year t .

Where PBDITA= Profit before Depreciation Interest and Taxes

ROA= Return on Assets

ϵ_{it} = residual error of firm i in year t .

The study analyzes the impact by one way variable intercept using GLS based on Random effect. The random effect model was selected by conducting Hausman test.

ANALYSIS AND INTERPRETATION

The data collected for the study were transcribed into tables and were analyzed with the help of suitable statistical techniques to draw the inferences. The analytical table 1 depicts the CSR expenditure of Maharatna companies for the last four years i.e. 2014-15 to 2017-18.

Table 1 CSR expenditure of Maharatna companies

COMPANY NAME	2015	2016	2017	2018	TOTAL	AVG	SD	COV	CAGR
BHEL	1650	662	267.8	73.6	2653.4	663.35	607.81	91.63	-54.04
BPCL	760.1	1126	1591.4	1833.3	5310.8	1327.7	414.74	31.24	24.62
CIL	247.2	732.6	1280.5	243.1	2503.4	625.85	427.15	68.25	-0.42
GAIL	413.6	1186.4	921.6	916.5	3438.1	859.52	279.64	32.53	22.01
IOCL	1137.9	1566.8	2139.9	3279.4	8124	2031	803.66	39.57	30.29
NTPC	2051.8	4918	2778.1	2415.4	12163.3	3040.8	1113.79	36.63	4.16
ONGC	4952.3	4210	5259	5034.4	19455.7	4863.9	393.88	8.098	0.41
SAIL	350.4	572	290.5	257	1469.9	367.47	122.73	33.39	-7.46
TOTAL	11563.3	14973.8	14528.8	14052.7					
AVG	1445.41	1871.725	1816.1	1756.588					

Source: Compiled from annual reports of companies and CMIE Prowess

In 2014-15, the total CSR expenditure was ₹11563.3 million with average expenditure of ₹1445.41 million. In 2015-16, the total expenditure was ₹14973.9 million with average of ₹1871.725 million, increased by 29.49 per cent. In 2016-17, the total expenditure was ₹14528.8 million with average of ₹1816.1 million, decreased by 2.97 per cent. In 2017-18, the total expenditure was ₹14052.7 million with average of ₹1756.588 million, further decreased by 3.28 per cent. BHEL spent ₹2653.4 million as CSR expenditure during last four years with average expenditure of ₹663.35 million having variation of 91.63 per cent. BPCL spent ₹5310.8 million during last four years with average expenditure of 1327.7 million having variation of 31.24 per cent. CIL spent ₹2503.4 million during last four years with average expenditure of ₹625.85 million having variation of 68.25 per cent. GAIL spent ₹3438.1 million during last four years with average expenditure of ₹859.52 million having variation of 32.53 per cent. IOCL spent ₹8124 million in last four years with average expenditure of ₹2031 million having variation of 39.57 per cent. NTPC spent ₹12163.3 million in last four years with average expenditure of ₹3040.8 million having variation of 36.63 per cent. ONGC spent ₹19455.7 million in last four years with average expenditure of ₹4836.9 million having variation of 8.098 per cent. SAIL spent total expenditure of ₹1469.9 million in last four years with average expenditure of ₹367.47 million having variation of 33.39 per cent. BHEL showed the negative growth of CSR expenditure i.e. 54.04 per cent followed by SAIL (7.46 per cent) and CIL (0.42 per cent). However, IOCL showed the positive growth of 30.29 per cent followed by BPCL (24.62 per cent), GAIL (22.001 per cent), NTPC (4.16 per cent) and ONGC (0.41 per cent).

Table 2
Percentage Expenditure Spent of Prescribed Amount

COMPANY	Average percentage spent of prescribed amount
BHEL	66.0075
BPCL	35.5825
CIL	430.295
GAIL	98.8825
IOCL	103.26
NTPC	113.33
ONGC	114.0775
SAIL	56.3125

Source: Compiled from annual reports of companies and CMIE Prowess

Table 2 depicts the average percentage expenditure spent of prescribed amount by Maharatna companies for the years under study. During the last four years, CIL has spent more than four times to its prescribed amount (at least 2 per cent of the average net profits of the company made during the three immediately preceding financial years). IOCL, NTPC and ONGC have spent slightly more than the prescribed amount of CSR expenditure i.e. 3 per cent, 13 per cent and 14 per cent respectively. However, GAIL spent slightly less than prescribed amount (by 2 per cent). BPCL, SAIL and BHEL have spent less than the prescribed amount.

Table 3
Average of percentage expenditure spent on various activities

	Education/ Livelihood generation	Health	Environ- -ment	Heritage	Women Empowerment	Sports	Rural develop- -ment
BHEL	68.53	11.95	2.74	0.36	0	0.39	2.29
BPCL	28.91	24.85	3.82	2.93	0	0	38.52
CIL	9.24	49.26	2.12	0	3.19	8.64	10.48
GAIL	21.85	27.94	0.23	11.67	0	7.09	21.22
IOCL	11.75	25.81	26.26	5.9	0	0.47	0
NTPC	34.29	20.24	14.59	2.32	0.29	0.57	13.58
ONGC	16.92	23.09	20.84	3.74	0.43	1.33	14.38
SAIL	34.67	28.01	12.02	0	4.02	8.72	8.73

Source: Compiled from annual reports of companies

Table 3 depicts the average of percentage expenditure spend on activities prescribed by the Companies Act, 2013 in schedule VII for the period under study i.e. 2014-15 to 2017-18. The table highlighted that BHEL spent more than 50 per cent amount of its CSR expenditure on education or livelihood generation followed by health or hygiene, environment, rural development, sports promotion and heritage. BPCL spent around 40 per cent of its total expenditure on rural development followed by education or livelihood generation, health or hygiene, environment and heritage. CIL spent around 50 per cent on health or hygiene followed by rural development, education or livelihood generation, sports promotion, women empowerment and environment. GAIL spent highest amount of its CSR expenditure on health and hygiene followed by similar amount on rural development and education or livelihood generation activities, heritage, sports promotion and environment. IOCL spent highest amount of its CSR expenditure on health and hygiene and environment followed by education or livelihood generation, heritage and sports promotion. NTPC spent highest amount of its CSR expenditure on education or livelihood generation followed by health and hygiene, environment, rural development, heritage, sports promotion and women empowerment. ONGC spent highest amount of its CSR expenditure on health and hygiene and environment followed by education or livelihood generation, rural development, heritage, sports promotion and women empowerment. SAIL spent the highest amount of its CSR expenditure on education or livelihood generation followed by health and hygiene, environment, sports promotion, rural development and women empowerment. The findings of minimum, maximum, mean and standard deviation of CSR, ROA and ROE for all the eight companies are stated in Table 4.

Table 4
Descriptive Analysis

	CSR	PBDITA	ROA
Mean	1722.456	186244.1	10.89063
Median	1162.15	139515.1	5.16
Maximum	5259	535560.7	73.79
Minimum	73.6	-19560.1	-4.48
Std. Dev.	1591.167	157998.2	20.53438
Skewness	1.110345	0.987064	2.257204
Kurtosis	3.003856	2.785293	6.685238
Jarque-Bera	6.575304	5.257709	45.28114
Probability	0.037341	0.072161	0
Sum	55118.6	5959813	348.5
Sum Sq. Dev.	78486151	7.74E+11	13071.48
Observations	32	32	32

The data for CSR have been gathered from eight companies where the data varied from ₹73.6 million to ₹5259 million; with a mean of ₹1722.456 and standard deviation of 1591.167. The data for ROA varied from -4.48 per cent to 73.79 per cent; with a mean of 10.89 per cent and standard deviation of 20.53. The data for PBDITA varied from -₹19560.1 to ₹535560.7; with a mean of ₹186244.1 and standard deviation of 157998.2. Skewness and Kurtosis are the measures of normality. Jarque-Bera checks the normality of the data with large observations. If probability value is less than 0.05 then null hypothesis i.e. data is normal is rejected.

Correlation Coefficient was used to test the association of PBDITA and ROA with the CSR expenditure of the Maharatna companies. Its value lies in between minus one to plus one. Minus one refers to perfect negative correlation and plus one refers to perfect positive correlation. Table 5 is expressing the coefficients of correlation between the CSR expenditure and PBDITA and ROA.

Table 5
Correlation Matrix

	CSR	PBDITA	ROA
CSR	1		
t-statistics	-----		
prob.	-----		
PBDITA	0.858607	1	
t-statistics	9.173746	-----	
prob.	0	-----	
ROA	-0.15653	-0.00593	1
t-statistics	-0.86803	-0.03249	-----
prob.	0.3923	0.9743	-----

PBDITA was highly positively correlated with CSR; on the other hand, ROA was negatively correlated with CSR, satisfying the basic condition of regression analysis. ROA and PBDITA are independent variables of the study and correlation between these two was negative, reducing the possibility of multicollinearity i.e. correlation between the independent variables.

The correlation analysis indicates about the direction of the relationship among the different variables. To know the impact of this relationship, the regression analysis is required.

The regression model for this association is:

$$X_{it} = \alpha + \beta_1 (\text{PBDITA}) + \beta_2 (\text{ROA}) + \epsilon_{it}$$

Table 6
Random Effect Panel Data Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	326.7099	354.3558	0.921983	0.3641
ROA	-9.87799	10.85432	-0.91005	0.3703
PBDITA	0.008072	0.00133	6.071053	0
	Weighted Statistics			
R-squared	0.56108	Mean dependent var		851.7585
Adjusted R-squared	0.53081	S.D. dependent var		947.5105
S.E. of regression	649.0207	Sum squared resid		12215610
F-statistic	18.53563	Durbin-Watson stat		2.111368
Prob(F-statistic)	0.000007			

Table 6 portrayed that the R square value is 0.561 which shows that 56.1 percent of the variation in the CSR expenditure was due to the PBDITA and ROA. The overall model fit for regression equation was determined by F-statistics as value was less than 0.05, it captures whether the explanatory variable is significant in explaining the outcome variable. Analysis revealed that PBDITA was significant determinant of CSR expenditure while ROA was not. ROA has negative relation with CSR expenditure however PBDITA has positive relation. Durbin-Watson value shows that there was no autocorrelation in the data as value is more than 2.

CONCLUSION

The present study which was attempted to see the total CSR expenditure of Maharatna companies over the last four years i.e. 2014-15 to 2017-18, percentage of CSR expenditure spent on various activities and impact of ROA and PBDITA on CSR expenditure exposed that companies belonging to energy, oil and gas industry i.e. GAIL (22.01 per cent), BPCL (24.62 per cent) and IOCL (30.29 per cent) showed the highest growth in CSR expenditure during the last four years, however, BHEL, belonging to electrical equipment industry showed the negative growth of 54.04 per cent during the study period. In terms of percentage expenditure spent of prescribed amount, CIL spent more than four times to its prescribed amount of CSR expenditure on various activities while the major spending of companies was on education/ livelihood generation and health activities. PBDITA has significant positive relationship with CSR expenditure however ROA has negative correlation. The study highlighted that there was significant impact of PBDITA and ROA on CSR expenditure.

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