

**“CORPORATE SOCIAL RESPONSIBILITY OF INDIAN ENERGY SECTOR COMPANIES - A STUDY ON CSR ACTIVITIES OF SELECTED INDIAN ENERGY SECTOR COMPANIES”**

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**ABSTRACT**

The term Corporate Social Responsibility is a universal concept in contemporary business world. Companies in the west have the necessary frame work and procedural norms to deal with CSR activities, but in countries like India, though there is a mandatory rule to contribute to the society, many companies do violate and skip their CSR expenditure. And hence a step is taken by the researcher to perform an in-depth study about the effectiveness of CSR activities by the selected energy sector companies listed under S&P BSC Energy Index for the period 2013-14 to 2016-17, from the year in which CSR became mandatory. CSR has been practiced by most of the companies in India but there is not much information on to what extent that is being carried out as prescribed by the clause 135 schedule VI of Company Bill 2013, which makes the organizations registered under companies law, or any other previous laws, having 500 crores or more net worth or turnover of rupees 1000 crores or more or rupees 5 crores or more Net Profit during any financial year to adopt the corporate social responsibility practices and provide at least 2% of its net profit to the social causes. This study is mainly focused in the actual frame work of CSR activities of selected companies and how CSR affects the Net profit of these companies. This also form a research base for the future research to study the wealth maximization of companies through their CSR activities.

**Keywords:** Corporate Social Responsibility (CSR), Energy Sector Companies, Net Profit

**INTRODUCTION**

The expectations for what organizations ought to be in charge of has changed increasingly and more as the shopper cognizance has advanced. With regards to national and worldwide advancements Corporate Social Responsibility (CSR) is turning into an inexorably essential component on national and transnational strategy motivation. A perpetually various scope of organizations are embracing CSR methodologies as a centre piece of their plan of action. The

subject of corporate social responsibility has been getting noticeable quality for the most part, with those in the corporate world. Firms have started to place strongly in ensuring that their social exercises are of the most astonishing solicitation and satisfy all accomplices across finished association regard chain. Companies are sorting out corporate social responsibility (CSR), and considering undertakings in charge of influencing social change with their business feelings, practices and benefits out of it. To be sure, some will even leave their most cherished associations in case they acknowledge they're not standing firm for societal and regular issues. One basic point of convergence of corporate social commitment is the environment. By treating agents sensibly and ethically, organisations can moreover display their corporate social responsibility. Undertaking socially reliable exercises is truly a win-win condition. Genuinely, extraordinary business has been driven by a steadfast need to turn a sound advantage, be that as it may, continuously, wanders in the decisively are being drawn nearer to recognize commitment in regards to the systems and nature in which they work. In a post-crisis economy, organisations must show at long last that they are more than irrelevant moneymaking undertakings, yet careful corporate nationals. No place else is this more so the case than in the energy division industries. Today, corporate social responsibility in the energy sector expect a key part in appearing to accomplices that the association being alluded to is set out to issues next to productivity. This area has an interesting part to play in worldwide CSR endeavours as a result of the extent of the organizations inside that industry, their effect on the environment, and the operational dangers that accompany energy production. Socially mindful organizations are outflanking the energy division and are seeing the advantages of being viewed as a "greener" organization both with shoppers and financial specialists. Investors and financial specialists in significant energy sector organizations need every single ecological obligation represented. Be that as it may, particularly organizations in the power business are progressively fortified to manage the social and ecological issues – like the most affecting on open wellbeing and ecological strength. Organizations in energy industry are to an ever increasing extent pushed to fit their CSR techniques to the weights of the outer settings. It is by and large perceived that energy and power resources are fundamental for social and financial advancement, both in the developed world and in developing countries. The reason why energy sector industries are more obliged to contribute towards Corporate Social Responsibility (CSR) is the fact that their main product is the resources that is available in the environment be it fuel, coal or water to produce electricity. Since, they withdraw many things from environment and society it is their responsibility to give back for what they took. This action of giving back to the society doesn't only benefit the society but also the company itself. The social concerns of the organisations will be recognised by the people and that would give those companies good reputation in the market leaving more loyal customers. CSR would also leave a good impression on the stakeholders that benefit the organisation in

many ways. And hence all these would result in the increase in the financial performance of those organisations.

### **OBJECTIVES**

- To check whether the CSR activities are followed as per the schedule VII of Companies Act, 2013.
- To analyse the CSR contribution to the various areas of the society.
- To examine the impact of CSR on Profitability of the companies.

### **REVIEW OF LITERATURE**

CSR is all about serving people and society or the environment as a whole in various ways that is beyond the legal requirements of the firm. It is also a way to propel towards a good corporate governance that ensures stability in business and promotion of social wellbeing, that promotes accountability and transparency (Cai, Jo, & Pan, 2012). (Moon, 2002) have remarked on the idea of CSR as gradual changes which occurred as three discrete waves. The first wave was when there exists community involvement in the organisation. Second wave was the point at which the business undertakes socially responsible production process and third wave involved the significance maintaining socially-dependable employee relations. Each of these waves implies the making of the organisation more responsible.

In a competitive business condition, a corporate entity can't work without satisfying its commitments towards social welfare activities which are referred to as CSR. The main aim is creation of healthy society, sustainability of environment, development of the communities for the future generations. This also consists of Health, Education, women strengthening and several other activities for a better developed society (kumarath, 2016). Either companies would demand a clean environment to operate or the things in the environment wants the companies to keep it clean (Metaxas & Tsavdaridou, 2012).

CSR is a society's expectations from an enterprise that comprise of four main forms i.e. ethical, legal, philanthropic and economic responsibilities focusing both on market value and profitability. In order to avoid the weakening the positive effect of social responsibility on the economic performance in short-term. A sustainable financial development is a result of the long-term economic performance that is affected by CSR. CSR also gives a competitive edge over rivals. Some studies show that family owned companies face a negative influence on CSR where as foreign owned companies are positively affected (Ye Feng, 2018). Corporate Social Responsibility (CSR) exercises have been utilized to address consumer's social concerns, make a good image, and build up a positive association with customers and others stakeholders. At the point when buyers end up suspicious and think that the organisation's actual thought process in

the CSR action is just to enhance its image, CSR exercises are wasteful as well as may really reverse discharge, leaving with more negative image. Companies have started advertising their CSR contribution as they help them increase their reputation, but this might backfire as the consumers come to know about this strategy. So, this backfire effect can be controlled by spending more on CSR, rather on its advertisement. Consumers consider CSR-advertisement ratio is an important information in analysing the true motives of the company (**Yoon, Giirhan Canli, & Schwarz, 2006**).

CSR is (**Castelee, Lucia, & Rodrigues, 2006**) dealing with complex issues like environmental factors, human resource, safety and security at work place, contact with nearby network, suppliers and consumers. There are two different cases for CSR: the normative case, which looks for inspiration in the desire to be good, and the business case which focuses around the thought of self-interest. The Economic performance includes both financial performance. CSR performance and disclosure have an effect on the past, current and subsequent economic performance of an organisation but the amount of effect is not significant, lacking in overall consistency. Though the CSR element has a positive association on the financial performance, the involvement in environment protection activities alone had a negative correlation and companies with policies of women benefits seem to give more in return (**Balabanis, Phillips, & Lyall, 1998**). CSR contribution towards all the stakeholders enhances FP (for profit) and NFP (not for profit) of firms and ROA (return on assets). Employees if satisfied in their work life reward the firm through productivity gains and reduces recruitment and training costs, customers enhance product sales by being loyal and repeated purchase, investors lend more capital at cheaper rates reducing the cost and community as a whole reduce the public relation cost, increase reputation and decrease the operating costs (**Mishra & Suar, 2010**). Though CSR is concerned with the treatment of the stakeholders both internal and external ethically or in a socially responsible manner, it also safeguards the profits of the company for its stakeholders to improve the standard of living. (**Hopkins, 2003**). CSR benefits may be of two forms, either it can increase revenue by an increase in sales or it can reduce the cost in the form of tax exemption and reduction of duties by government to encourage CSR (**Mishra & Suar, 2010**). Cost of equity can be reduced by investing in CSR in the form of environmental protection employee relations etc. But the contribution made by 'sin' industries i.e. tobacco and nuclear power would increase the cost of equity (**Ghoula, Guedhamib, Kwokb, & Mishrac., 2011**). CSR henceforth implies another theory that penetrates the entire organisation. It is another vital tool for the firm that, along with profits, considers individuals and the environment. That is to state, it incorporates the triple line of results (social, environmental, and financial) in its systems, approaches, and business activities (**Greenberg, McKone-Sweet, & Wilson, 2011**).

(Ullman, 1985) Argues that there will be so many factors between social and financial performance and there are very few chances of having a relationship. It is not clear if wealthy companies simply contribute more towards CSR because of the resources they have and in return attain the reputation that they have or whether better performance along with CAR results in the creation of wealth due to the increase in profitability (Waddock & Graves, 1997). (Shyam, 2016) Throughout the years Corporate Social Responsibility (CSR), an idea nearly new to India, is quickly getting pace. CSR has turned into a crucial business hone and has increased much consideration from the administration of vast global organizations. It encourages the alignment of business activities with social qualities. CSR is esteemed as a state of convergence of different activities went for guaranteeing financial advancement of the network. Recognizing the way that mainstreaming CSR into organizations could be instrumental in delivering societal esteem, particularly in a creating nation like India, it gives a comprehension of idea of CSR and investigates the advancement of CSR in India. It features the approaches overseeing CSR in India and examines the instances of CSR activities in Indian firms incorporating SMEs part in CSR. However there are a few difficulties confronting CSR in India but at the same time it provides ways to conquer them and quicken the CSR activities in India. (Frynas, 2009) CSR has developed a crucial approach for tending to the social and natural effect of organization activities. However organizations are progressively anticipated that would go past this. They are presently regularly anticipated that would help with tending to a large number of the world's most faced issues, including environmental changes. It inquires as to whether CSR is fit for conveying on these bigger issues in view of evidence from the oil and gas part. It also explores the capability of CSR for tending to three essential difficulties in the business-society relationship consisting of nature, improvement and administration. (Stjepcevic & Siksnylyte, 2017) Energy sector industries are progressively stimulated to manage the developing societal difficulties – like shortage of assets, environmental change, and business changes. These drivers are prerequisite based which can be arranged in three gatherings: monetary, social and political drivers. It manages the improvement of corporate social responsibility and has also distinguished and portrayed the basic issues, recognized drivers, also displays the basic issues of execution. The energy business is required to meet higher benchmarks of ecological execution. (Buldybayeva, 2014) Covers some extraordinary parts of CSR activities in the oil and gas industry of Kazakhstan. The examination manages the analysis of exercises of Kazakhstani multinational organizations comparably to other transnational partnerships of investigation and generation industry in creating nations, which has a place with great or the darker side of the capable demonstrations. Suggestions were how to build up a superior system for corporate social duty which enables driving Kazakh to oil and gas joint wander organization to keep away from the conceivable event of the CSR Dark side. (Ekhatov, 2014) The Corporate Social Responsibility (CSR) incorporates monetary, social and ecological perspectives, and it has

specific importance in mining as well. Whilst different worldwide bodies have proposed CSR aides, there is prove that the measure of the organization can go about as a moderator factor to the appropriation of those frameworks. It offers an easy to use CSR execution chart (composed of 31 markers and a worldwide file), planned as an inner measure for organizations of CSR nonstop change.

**Mandatory Corporate Social Responsibility as per the schedule VII of Companies Act, 2013.**

It was made mandatory for the companies to provide a minimum of two percent of their net profit for the CSR activities in each financial year from the year 2013-14. This is made effective under Section 135 and Schedule VII of the Companies Act; with an intention of providing for the welfare of the society. This is applicable to those companies having a net worth of 5 billion or above, or the turnover of 10 billion or above or for those companies with net profit of 50 billion or above in the previous three financial year. The firms should also build up CSR Board Committee who are responsible for the implementation of CSR policy. They should also disclose various reasons in the annual report as to why companies failed in spending amount on CSR activities, if any. Moreover the assets to political gatherings or spends to profit possess workers and their families won't be considered an organization's CSR, the legislature said that exercises such as advancing preventive human services and sanitation, setting up homes and lodgings for ladies and orphanages and vocation upgrade activities would qualify and all those activities that serves for the benefit of the society without giving the company any financial benefits would qualify. In this paper we have tried to bring out the CSR activities of selected companies from energy sector industries that are listed in S&P BSC Energy Index from the year 2013-14 to 2016-17 taking into consideration all four years net profit and the CSR contribution to various social needs in all four years as a whole.

**Table 1: Showing four years Profitability and CSR contribution of the selected companies from 2013-14 to 2016-17.**

Company	Total Net Profit (in Crores)	CSR Contribution (in Crores)	Average Percentage contribution to CSR	Mandatory Contribution of 2% out of Net Profit to CSR activities as per the Companies Act 2013
Bharath Petroleum Corporation LTD	24,738.06	449.31	1.6015507	No
CASTROL INDIA LTD	2,454.44	47.57	1.8267173	NO
COAL INDIA LTD	52378.93	2011.54	3.9935886	YES
Petronet LNG LTD	4,22,980	17.76	0.0045833	NO
Hindustan Petroleum Corporation LTD	14,401.99	237.47	1.5698666	NO
Reliance Corporation LTD	1,03,512	2799	2.77852	YES
Indian oil corporation LTD	41,797	566.37	1.487912	NO
Mangalore Refinery & Petrochemical LTD	4,609	13.84	0.3356266	NO
OIL & Natural gas corporation LTD	7,38,676.61	17746.84	2.4587468	YES
Oil India Ltd	9330.97	322.026	3.8375324	YES

*Source: Computed from secondary data*

In the above table the aggregate net profit and the CSR contribution for the period 2013-14 to 2016-17 is given along with the percentage of CSR contribution out of net profit of ten top companies from energy sector listed under S&P BSC Energy Index is shown. Among these the companies such as Coal India Ltd, Reliance Annual Report, Oil and Natural gas corporation Ltd, Oil India Ltd have made the mandatory contribution of two percent out of the net profit to CSR activities as per Companies Act 2013. The percentage contribution to CSR of these companies is at two or above eventually fulfilling the required offerings. But on the other hand, Bharath Petroleum corporation ltd, Castrol India Ltd, Petronet LNG ltd, Hindustan Petroleum corporation ltd, Indian Oil Corporation Ltd, Mangalore refinery & Petrochemicals ltd have not made the necessary contribution as per the requirements of the law. So, only four out of ten companies have met the requirements while other six companies have not within the four year period. However they can contribute the remaining portion of funds in the subsequent three financial years from the year of profit earned. It is compulsory to fully disclose the Corporate Social Responsibility spending in the books of accounts any non-disclosure will be considered as not spent and any non-disclosure or not spending the necessary requirements is penalised. If the amount reserved for Corporate Social Responsibility is not spent the authorities has to give valid reasons for not spending the money to avoid punishment.

**Table 2: Division of CSR contribution to various categories of the society**

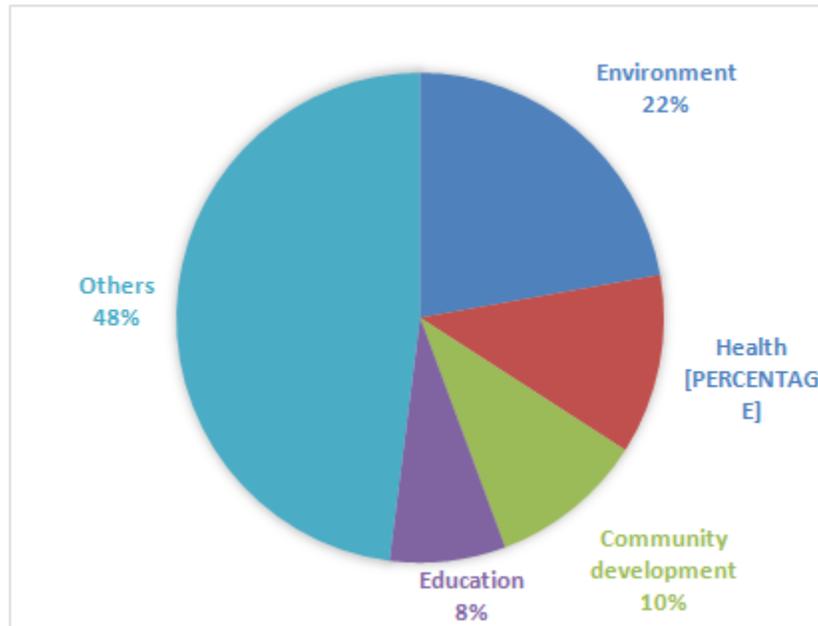
Category	Total Contribution (in Crores)
Environment	5372.499
Health	2887.455
Community development	2479.368
Education	1852.394
Others	11620.01
<b>Total</b>	<b>24211.726</b>

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**Figure 1: Pictorial Representation of Division of CSR Contribution**



The schedule VII of Companies Act, 2013 specifies only that the companies should make two percentage contribution to social causes but the option of choosing to which category of the society the money has to be used i.e. environment, health, community development, education or other purposes, is left to the individual opinion of companies. Most of the companies contribute to the sector which has more exposure and builds reputation than the sector which is actually in need, as the concept of CSR is also being used as a tool for building reputation and get recognised as a socially responsible corporation. Above table shows the total amount spent and the pie chart showing the percentage contribution out of the total amount spent to various sectors of the society by all ten companies selected for our study in four financial years from 2013-14 to 2016-17. The spending for Environment is 22% of the total spent by all ten companies i.e. 5372.499 crores, it comprises of activities like pollution control, waste management, energy savings, tree plantation, rainwater harvesting, greenbelt development etc. Contribution made for health amounts to 2887.455 crores i.e. 12% of the total that includes setting up medical camps, blood banks, providing hospitals, donating ambulance mobile clinics and other activities. Community development activities like work relief, income generation, infrastructure, skill development etc. are done with an investment of 2479.368 crores i.e. 10% of the total investment to CSR by these companies. The area of education has the least contribution with 1852.394 crores i.e. 8% of investment in things like providing scholarships, infrastructure, hostel building, midday meals, vocational things etc. and finally the area with highest contribution is stated as ‘others’ that include contribution to the aspects related to the benefits given to stake holders,

respect for human rights, fair business activities, customer concerns, national heritage and integrity, culture and art, development of traditional arts and handicrafts, benefits of armed forces veterans, war widows empowerment, promoting nationally recognised and Olympic sports, contribution like Prime minister’s national relief fund funds setup by the central government, with a contribution of 11620.01 crores i.e. 48% of the total CSR spending of all ten companies considered for the study.

**Table 3: Showing the CSR division among various categories and the percentage of total contribution by individual companies for the period 2013-14 to 2016-17.**

Company	CSR Contribution made to..... (in crores)										Total Contribution	
	Environment		Hospital		Community development		Education		Others		Amount	%
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Bharath Petroleum Corporation Ltd	155.37	34.58	41.43	9.22	137.02	30.49	20.54	4.57	94.93	21.13	449.31	100
Castrol India Ltd	2.681	5.63	3.28	6.89	24.89	52.34	15.7	33.01	1	2.14	47.551	100
Coal India Ltd	567.3	28.20	793	39.42	323	16.05	72.3	3.59	256	12.72	2011.6	100
Petronet LNG Ltd	4.027	22.67	3.07	17.28	6.466	36.40	1.72	9.68	2.48	13.96	17.763	100
Hindustan Petroleum Corporation Ltd	45.57	19.18	38	15.99	35.14	14.79	64.1	26.98	54.7	23.03	237.51	100
Reliance	61.59	2.20	1289	46.05	896.7	32.03	544	19.43	8	0.28	2799.29	100
Indian oil corporation ltd	170.2	30.04	59.3	10.46	113.9	20.10	115	20.30	108	19.06	566.4	100
Mangalore Refinery & Petrochemical ltd	2.508	18.12	6.72	48.56	2.95	21.31	0.9	6.50	0.76	5.49	13.838	100
Oil and Natural gas corporation Ltd	4305	24.25	642	3.61	773.6	4.35	931	5.24	11095	62.51	17746.6	100
Oil India Ltd	57.95	17.99	11.2	3.47	165.7	51.45	87.2	27.07	0	0	322.05	100
<b>Total</b>	<b>5372.22</b>	<b>22.19</b>	<b>2887.09</b>	<b>11.92</b>	<b>2479.36</b>	<b>10.24</b>	<b>1852.46</b>	<b>7.65</b>	<b>11620.87</b>	<b>47.99</b>	<b>24211.9</b>	<b>100</b>

Source: Computed from Secondary data (collected from annual reports)

### Correlation between CSR and Profitability

The contribution made by the companies to Corporate Social Responsibility has a positive correlation with the Profit earned by those companies because it is mandatory to provide at least two percent of their net profit for the CSR activities in each financial year from the year 2013-14 which was made effective under Section 135 and Schedule VII of the Companies Act; with an intention of contributing to the welfare of the society and hence more the profit earned more will be the CSR contribution. But the possibility of an increase in CSR activities resulting in an

increase of profit earned was the tentative idea generated through the review of literature because the contribution that the companies make to the welfare of the society helps the companies to establish itself as a socially responsible corporation leaving a positive opinion in the mind of the people and hence that helps in building goodwill and reputation of those companies. A company that meets the demand of the society would eventually influence the behaviour of the shareholders, creditors, employees, customers and other stakeholders positively which in turn help the company in different ways that would result in an increase in profit potential of the company. So, based on these aspects keeping all others factors as extraneous, the amount of CSR contribution has been compared with net profit of the company to know if there is any impact on net profit due to the contribution made to the CSR over the years in the below table using excel tool, the calculations was made by comparing four years CSR and net profit of each of the ten companies.

**Table 4: Showing the correlation between CSR and Profit of selected companies for the period 2013-14 to 2016-17.**

Company	CSR Contribution	Profitability	Correlation	Average Correlation
Bharath Petroleum Corporation Limited	449.31	24,738.06	0.95145	0.5189038
CASTROL INDIA LTD	47.57	2,454.44	0.975446	
COAL INDIA LTD	2011.54	52378.93	-0.03844	
Petronet LNG LTd	17.76	4,22,980	0.137234	
Hindustan Petroleum Corporation LTD	237.47	14,401.99	0.979983	
Reliance	2799	1,03,512	0.7225	
Indian oil corporation LTD	566.37	41,797	0.923902	
Mangalore Refinery & Petrochemicals LTD	13.84	4,609	0.384663	
OIL and Natural gas corporation ltd	17746.84	7,38,676.6 1	0.65425	
Oil India Ltd	322.026	9330.97	-0.50195	

*Source: Computed from Secondary data (collected from annual reports)*

In the table shown above, 8 out of 10 companies; Bharath Petroleum Corporation Ltd, Castrol India Ltd, Petronet LNG Ltd, Hindustan Petroleum Corporation Ltd, Reliance, Indian Oil Corporation Ltd, Mangalore Refinery & Petrochemicals Ltd and Oil and Natural gas corporation ltd have a positive correlation. Some being highly positive correlation. And the remaining two companies; Coal India Ltd, Oil India Ltd have a negative correlation. On a whole the average of all ten companies is taken to generalise the relationship, though it is not very specific and give the definite results. Considering all other aspects as extraneous, the results show a moderately positive correlation between CSR and net profits of the company i.e. 0.5189063 that means one unit increase in CSR contribution by the companies has resulted in 0.5189063 units increase in profit as an average in general.

## **CONCLUSION**

Corporate Social Responsibility, the concept introduced to cater to the needs of the society and help solving the existing problems, is also utilised as a tool to build their own image as a socially responsible corporations which benefit the companies in many ways. CSR is being considered by all ten companies selected for the study though the results show that not all the companies have followed the mandatory rule as per clause 135 schedule VI of Company Bill 2013 in contributing 2% of Net Profit to CSR and CSR activities of these companies are categorised as Environment, Health, Community development, Education and 'Others', among that 'Others' mentioned above and Environment get major share of CSR expenditure and the areas of Community development and Education need more contribution to do necessary activities where they can help in improving the locality in which they operate. Also the Net profit of the companies have a positive effect from CSR contribution.

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