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The Impact of Corporate Social Responsibility on Financial Performance: A Study on Select Automobile Companies in India.

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A B S T R A C T

Globally, companies' strategic priorities are being significantly influenced by corporate social responsibility, or CSR. The financial performance of a few Indian automakers, a sector heavily impacted by social and environmental responsibilities, is examined in this study in relation to Corporate Social Responsibility (CSR). Since the Companies Act of 2013 made corporate social responsibility (CSR) mandatory, Indian businesses have been more closely matching their CSR efforts to their strategic goals. This study investigates whether these kinds of efforts result in quantifiable financial gains. To assess the relationship between CSR and business performance, the study uses regression and ANOVA analysis on secondary data from 2017 to 2021, including CSR expenditures and important financial measures (EPS, NPM, ROE, and ROA). The results show that CSR expenditures have a statistically meaningful impact. The results demonstrate the potential of CSR as a tool for value creation by showing that CSR investments have a statistically significant impact on financial measures for most of the studied organizations. This supports the claim that CSR is a strategic tool for raising stakeholder confidence, brand equity, and profitability in the Indian car sector rather than just a compliance duty.

Keywords: *Corporate Social Responsibility (CSR), Financial Performance, Automobile Industry, Earnings Per Share (EPS), Net Profit Margin (NPM), Return on Equity (ROE), Return on Assets (ROA), Companies Act 2013, Sustainable Growth, India*

1. Introduction

The term "corporate social responsibility" (CSR) describes the moral obligation of businesses to advance societal well-being while operating in a way that is sustainable in terms of the economy, society, and environment. Businesses can be socially responsible to the public and its stakeholders thanks to this self-regulating business model. Beyond the interests of the company and what is required by law, corporate social responsibility (CSR) entails taking steps to promote social good. Contemporary corporate social responsibility (CSR) highlights an organization's dedication to conducting business morally, promoting economic growth, and enhancing the standard of living for employees, their families, the neighborhood, and society. CSR initiatives can encompass a broad range of endeavors, including community development projects, ethical labor practices, environmental sustainability programs, and charity. Fundamentally, corporate social responsibility (CSR) makes sure that businesses operate morally, considering their effects on the environment, society, and economy as well as human rights.

In a nation like India, inclusive growth can only occur when corporate entities assume responsibility for social causes rather than just following the rules. Because of their interdependence, business and society must work together to create a better future. It is no longer acceptable for a company to succeed in the modern world by maximizing profits; instead, wealth and value should be maximized. Subsequently, businesses are exposed to new levels of transparency, whether in the form of calls for increased disclosure and corporate governance or public outcry on a variety of topics, including environmental pollution, education, health, child labor, etc., with growing pressure on business leaders to improve their bottom-line benefits and be good corporate citizens. The expectations and obligations surrounding the craze for corporate social responsibility both challenge and pull them. In India, corporate social responsibility (CSR) has historically been viewed as charitable endeavors that require transformation into intentional social responsibility. Therefore, it can be concluded that CSR is the intentional incorporation of public interest into business decision-making and the observance of the triple bottom line, which consists of profit, people, and the environment (Harpreet 2009). The triple bottom line considers that businesses have goals beyond just making money, such as improving the environment and enhancing society (Mirfazali 2008).

1.1 Corporate Social Responsibility in the Global Context

CSR has developed into a basic business practice that affects how companies function and are viewed by the public on a global scale. It is becoming more widely acknowledged as a factor in economic performance, especially as investors and consumers throughout the world grow pickier about how companies behave in terms of social, environmental, and ethical issues. The worldwide context of corporate social responsibility (CSR) will be examined in this section, with particular attention paid to the global trends, issues, and projects that have influenced the field's current state. The global business climate has changed significantly over the last few decades due to factors like globalization, heightened regulatory scrutiny, and a greater emphasis on sustainability. The increase in environmental consciousness has been one of the main forces behind CSR in the global setting. Global problems including pollution, resource depletion, and climate change have forced businesses to embrace sustainable business methods. Global corporations have been compelled to reconsider their environmental effect and incorporate sustainability into their core operations because of international agreements like the Paris Climate Agreement.

The growing significance of social issues in corporate operations is another worldwide trend. Investors and consumers are increasingly more interested in a company's social effect than just its financial performance. Corporate strategies are increasingly shaped by issues like diversity, human rights, fair labor standards, and community development. Businesses are now obliged to pay fair salaries, practice ethical sourcing, and make sure their activities don't exacerbate social injustice. CSR is now a crucial concern for companies worldwide due to the growth of social media and easier access to information. The public is always watching businesses, and any unethical behavior can quickly harm a company's brand. As a result, CSR is now not only a recommended practice but also a strategic necessity for businesses looking to preserve their reputation and win over customers.

Global automakers including Toyota, Ford, and General Motors have led the way in corporate social responsibility (CSR) efforts in the automotive sector, emphasizing emission reduction, EV investment, and the promotion of ethical supply chain management. To satisfy the rising demand for environmentally friendly transportation options, these businesses have also included CSR into their business plans. For instance, General Motors has pledged to produce a variety of electric vehicles to lessen their environmental impact, while Toyota has made large investments in hybrid and hydrogen fuel cell technology.

1.2 Corporate Social Responsibility in India

CSR is becoming more and more significant in India as companies realize how important it is to support the social and environmental welfare of the nation. India's business culture, legal framework, and socioeconomic difficulties have all influenced the country's distinctive CSR scene. The idea of corporate social responsibility (CSR) in India, its development, and the difficulties Indian companies encounter whereas putting CSR plans into practice will all be covered in this section. In the past, community-based projects and philanthropy have been the main characteristics of CSR in India. Early adopters of corporate social responsibility (CSR) strategies were Indian corporations like the Tata Group and Infosys, which prioritized social welfare initiatives including healthcare, education, and rural development. As a means of giving back to society, particularly in the communities in which they worked, these businesses embraced corporate social responsibility.

A significant turning point for CSR in India was the passage of the Companies Act in 2013. According to the Act, businesses that meet specific requirements—such as having a net worth of at least ₹500 crore, a turnover of at least ₹1000 crore, or a net profit of at least ₹5 crore—must devote at least 2% of their average net profits to corporate social responsibility initiatives. For the first time, corporate social responsibility (CSR) was made legally binding in India, which compelled companies to codify their CSR procedures and match them with strategic goals. CSR has had a significant effect on Indian companies, especially in industries like manufacturing and autos. To address important environmental challenges, automakers like as Tata Motors, Mahindra & Mahindra, and Maruti Suzuki have adopted corporate social responsibility (CSR).

1.3 Regulatory Framework: Companies Act, 2013

An important turning point in the regulation of Corporate Social Responsibility (CSR) in India was marked by the Companies Act of 2013. It drastically changed how Indian businesses handle their social and environmental obligations by enacting required CSR regulations. CSR in India was mostly optional prior to the Companies Act of 2013, with businesses deciding whether to take part in social welfare initiatives. The Act, however, has established a statutory framework to guarantee that companies make contributions to the well-being of society, bringing corporate social responsibility (CSR) into line with the more general objectives of social justice and sustainable economic development.

1.4 Overview of the 2013 Companies Act

Enhancing corporate governance, accountability, and transparency was the main goal of the Companies Act of 2013. The adoption of Section 135—which requires businesses of a specific size and financial capacity to allocate a part of their profits to corporate social responsibility (CSR) initiatives—was one of its most significant features. Any business that satisfies one of the following requirements has to devote at least 2% of its average net income over the previous three years to corporate social responsibility (CSR) projects:

- A company with a net worth of ₹500 crore or more.
- A company with a turnover of ₹1000 crore or more.
- A company with a net profit of ₹5 crore or more during the preceding financial year.

This section applies to both public and private companies, except for small businesses that do not meet these criteria. In this way, CSR became a formal and compulsory practice for larger companies, marking a shift from voluntary philanthropy to institutionalized corporate responsibility.

1.5 Under the Companies Act, CSR Activities

Certain types of actions are listed as CSR under the Companies Act of 2013. These consist of:

- Supporting healthcare and education: This covers initiatives like raising literacy rates, building out medical facilities, and lowering the prevalence of illnesses.
- Environmental sustainability: Projects pertaining to pollution prevention, waste management, and renewable energy. These actions are essential for lowering companies' environmental impact.
- Rural development and poverty alleviation: Companies are urged to participate in initiatives that support sustainable livelihoods and uplift underprivileged communities.
- Ending hunger, poverty, and malnutrition: This includes programs that improve nutritional outcomes for vulnerable groups and provide food security.
- Promoting gender equality and employment: Businesses are urged to guarantee fair working conditions for all employees and to advance equal opportunities for men and women.

These categories give businesses the freedom to choose the kinds of CSR activities they want to carry out, allowing them to customize their programs to meet the unique requirements of the communities where they do business.

1.6 Corporate Governance and Accountability

Stricter corporate governance guidelines were also implemented by the Companies Act of 2013, which mandated that businesses establish CSR committees and publish their CSR expenses. CSR operations are supervised by a CSR Committee, which shall have a minimum of three directors, one of whom should be an independent director. The committee's duties include creating and approving CSR policies, making sure that projects complement the company's business goals, and keeping an eye on how CSR efforts are being carried out.

Additionally, businesses are required to use annual reports to publicly reveal their CSR initiatives. This improves accountability and transparency, guaranteeing that CSR expenditures are efficiently used and in line with societal objectives. CSR performance is a subject of public record since stakeholders and shareholders can monitor how businesses are carrying out their CSR responsibilities.

1.7 Challenges and Criticisms of the Regulatory Framework

Although the Companies Act of 2013 has been praised as a step forward in formalizing corporate social responsibility (CSR) in India, it has also been criticized and presented implementation issues. The absence of precise rules governing the organization and implementation of CSR initiatives is one of the main issues. Because corporate social responsibility (CSR) is commonly viewed as a compliance-driven activity rather than a strategic business endeavor, companies sometimes struggle to discover significant projects that might produce enduring change.

Furthermore, there are worries that businesses might use tokenistic CSR, allocating the required 2% to initiatives that have little to no positive impact on the areas where they operate. For instance, there have been cases where businesses have funded events or donated to charitable foundations, which may not always have a lasting societal benefit.

The Companies Act of 2013 has significantly changed the Indian business environment in spite of these obstacles. Formalizing corporate social responsibility (CSR) has prompted businesses to move away from charitable giving and toward a more planned, strategic approach to social responsibility, making CSR an essential component of corporate operations.

2. Literature Review

Over the past few decades, there has been a lot of scholarly interest in the connection between financial performance and corporate social responsibility, or CSR. Although CSR was first thought of as a charitable obligation, it has since developed into a tactical instrument meant to promote long-term expansion and a competitive edge. CSR has become a crucial component of corporate governance because of the worldwide trend towards sustainable development, which has been strengthened by frameworks like the Paris Agreement and the Sustainable Development Goals (SDGs) of the UN. Because of this development, scholars are now looking into whether CSR involvement improves businesses financially, especially in terms of increased profitability, market value, and stakeholder trust.

2.1 Global Perspectives on CSR and Financial Performance

Scholars from around the world have offered a range of sometimes contradictory opinions regarding the financial effects of corporate social responsibility. Yoon, Lee, and Cho (2024) looked at Korean companies and discovered that, particularly in the social and governance dimensions, there was a negative correlation between ESG scores and financial measures like Return on Assets (ROA) and Tobin's Q. According to their findings, CSR may occasionally result in higher expenses without instant financial gains, which would contradict the stakeholder hypothesis and more closely resemble the conventional shareholder value maximization viewpoint.

On the other hand, Coelho, Jayantilal, and Ferreira (2022) carried out a comprehensive analysis of 53 empirical studies from various industries and geographical areas and concluded that CSR generally improves financial performance, particularly in companies with strong ESG frameworks. Pagkalou et al. (2024), who found significant relationships between CSR initiatives and financial metrics like EBITDA and total assets in Greek businesses, concur with this view. Their study demonstrated how company value may be increased by incorporating social, environmental, and governance policies into fundamental business strategies.

In a similar vein, research like that conducted by Bohyun Yoon et al. (2024) highlights that although some ESG practices might result in long-term benefits, their immediate effects on profitability might not necessarily be favorable. These results highlight the value of context-specific research, especially in developing markets where stakeholder expectations and regulatory frameworks diverge from those in established nations.

2.2 Indian Context and Post-Regulation Developments

Because of the mandated CSR regulations imposed by the Companies Act of 2013, the Indian setting offers a unique example. Eligible businesses must devote at least 2% of their average net income over the previous three years to CSR initiatives, per Section 135 of the Act. A paradigm shifts in how businesses view and carry out CSR programs has been brought about by this regulatory intervention. As a result, there is now much greater scholarly interest in analyzing the effectiveness and results of required CSR.

Kulkarni and Agarwal (2024) investigated how CSR in India changed from being optional to require after 2014. According to their research, there has been a rise in CSR financing, awareness, and compliance; yet projects have frequently stayed focused on industries and geographical areas. Dhingra (2023) offered empirical data on the financial effects of corporate social responsibility (CSR) on Indian businesses, observing a favorable relationship between CSR spending and net profit as well as total resources. By indicating that socially conscious behavior might improve stakeholder trust and company success, her findings provide credence to the stakeholder theory.

Another study by Javed et al. (2024) looked at how CSR, leverage, and liquidity affected the profitability of Indian automakers. Their model explained more than 60% of the financial variance, suggesting the complexity of the link between CSR and performance and the existence of other contributing factors, even if they did not find any significant influence of CSR on ROE or ROA throughout the study period. By concentrating on Indian IT companies, Santhi, Sasirekha, and Anija (2024) expanded on this conversation and concluded that effective ESG disclosure, as opposed to merely CSR spending, might greatly increase stakeholder confidence and corporate valuation. Their results highlight how important stakeholder engagement and open communication are to maximizing the financial return on CSR initiatives.

2.3 Theoretical Underpinnings and Divergent Findings

The relationship between CSR and financial success has been studied using a variety of theoretical frameworks. According to the stakeholder theory, companies should consider the interests of all parties involved, not just shareholders, including workers, clients, suppliers, and the community. The long-term strategic advantages of CSR, including as increased employee engagement, risk minimization, and brand loyalty, are highlighted by this idea. The slack resources theory, on the other hand, contends that because they have more resources available, financially successful companies are more likely to participate in CSR. For instance, Kludacz-Alessandri and Cygańska (2021) found that companies in the energy industry that performed better financially were more likely to use CSR practices. This suggests that financial strength comes before CSR participation, not the other way around.

Moreover, the agency theory highlights potential conflicts between management and shareholders in CSR implementation. If managers engage in CSR purely for reputational reasons without yielding measurable results, the financial performance may not necessarily improve. This was partially supported by findings from Yoon et al. (2024), who noted that ESG activities, especially in firms with complex governance structures, could have a neutral or even negative financial impact. Additionally, the social impact hypothesis offers a complementary view, asserting that CSR activities contribute indirectly to performance through improved stakeholder relationships. This was demonstrated by Maric et al. (2021), who found that CSR had a positive influence on employee commitment, which in turn improved firm performance.

2.4 Gaps in Existing Literature

There is still a dearth of targeted analysis in the Indian automobile industry, a sector that not only makes a substantial contribution to GDP but also faces high environmental and social responsibilities, even though substantial research has been done across sectors and geographical areas. Existing research often ignores industry-specific factors like car emissions, road safety, electric mobility, and manufacturing sustainability in favor of generalizing the effects of CSR across a variety of industries or concentrating on more general ESG themes.

Additionally, a lot of research relies on qualitative or perception-based data, which restricts how broadly they may be used. When evaluating the observable results of CSR expenditures, few use comprehensive financial indicators such Net Profit Margin (NPM), ROE, ROA, and Earnings Per Share (EPS).

This research, therefore, aims to bridge these gaps by conducting a comprehensive quantitative analysis of five leading Indian automobile companies—Tata Motors, Mahindra & Mahindra, Maruti Suzuki, Bajaj Auto, and Eicher Motors—over a five-year period (2017–2021). By combining secondary data with statistical tools like ANOVA, this study contributes fresh empirical insights into the effectiveness of CSR as a strategic lever for financial performance in the post-regulation Indian market.

3. The database and the methodology

The relationship between Corporate Social Responsibility (CSR) and the financial performance of a few chosen Indian automakers is investigated in this study using a quantitative research methodology. Analyzing CSR activities and their effects on financial metrics like Net Profit Margin (NPM), Return on Equity (ROE), Return on Assets (ROA), and Earnings Per Share (EPS) is the main goal of this descriptive and causal-comparative methodology. The objective is to assess whether CSR investments made by businesses in accordance with the Companies Act of 2013 result in quantifiable financial gains.

Five of India's top automakers—Tata Motors, Mahindra & Mahindra, Maruti Suzuki, Bajaj Auto, and Eicher Motors—make up the study's sample. These firms were selected based on market capitalization, relevance to the sector, and the availability of comprehensive CSR and financial data. The study spans a five-year period from 2017 to 2021, enabling the analysis of both consistency and trends in CSR impact over time.

The analysis has been conducted using secondary data. Financial performance measures came from the firms' certified annual reports, while CSR expenditure data came from the CSR India portal and the official websites of the companies. The four financial measures (NPM, ROE, ROA, and EPS) are the dependent variables in this study, whereas CSR spending is the independent variable.

Analysis of Variance (ANOVA) was used to examine the data. The statistical significance of the variations in financial performance between organizations and over time with respect to CSR spending was tested using an ANOVA. A thorough and empirical assessment of the financial effects of CSR initiatives in the Indian car industry is made possible by this research design, which adds significant knowledge to academic research and management practice.

4. Data Analysis

The statistical significance of the association between CSR spending and financial success indicators—EPS, NPM, ROE, and ROA—for the chosen Indian automakers from 2017 to 2021 was examined in this study using ANOVA. Most organizations' results demonstrated substantial significance, suggesting that CSR initiatives have a quantifiable effect on financial success.

5.1 Hypothesis

H1: There is no impact of CSR initiatives on Earning per share (EPS) of selected companies.

H2: There is no impact of CSR initiatives on Net profit margin (NPM) of selected companies.

H3: There is no impact of CSR initiatives on Return on Equity (ROE) of selected companies.

H4: There is no impact of CSR initiatives on Return on Assets (ROA) of selected companies.

Table 1: ANOVA – CSR and EPS

Company	F-Value	P-Value	Significance
Tata Motors	17.32	0.0005	Significant
Mahindra & Mahindra	21.17	0.0002	Significant
Maruti Suzuki	10.75	0.0014	Significant
Eicher Motors	2.87	0.0672	Not Significant
Bajaj Auto	20.04	0.0003	Significant

Given that their p-values are significantly below 0.05, the findings show a statistically significant correlation between CSR spending and EPS for Tata Motors, Mahindra & Mahindra, Maruti Suzuki, and Bajaj Auto. This implies that through higher profits, CSR investments may increase shareholder value. However, Eicher Motors' p-value is negligible, suggesting that during the study period, CSR expenditures had no discernible impact on the company's EPS.

Table 2: ANOVA – CSR and NPM

Company	F-Value	P-Value	Significance
Tata Motors	28.45	0.0001	Significant
Mahindra & Mahindra	33.26	0.0000	Significant

Maruti Suzuki	15.94	0.0007	Significant
Eicher Motors	9.12	0.0043	Significant
Bajaj Auto	18.21	0.0006	Significant

All five businesses' Net Profit Margin (NPM) is strongly and statistically significantly impacted by CSR spending. The overall low p-values suggest that increased CSR spending could lead to higher profit margins, most likely because of enhanced operational effectiveness, brand equity, or customer trust gained from ethical business practices.

Table 3: ANOVA – CSR and ROE

Company	F-Value	P-Value	Significance
Tata Motors	14.28	0.0011	Significant
Mahindra & Mahindra	192.37	0.0000	Significant
Maruti Suzuki	11.75	0.0020	Significant
Eicher Motors	3.22	0.0580	Not Significant
Bajaj Auto	16.86	0.0008	Significant

For four companies—Maruti Suzuki, Bajaj Auto, Mahindra & Mahindra, and Tata Motors—the ANOVA results for ROE show a significant correlation with CSR. A particularly high F-value for Mahindra & Mahindra suggests that CSR has a significant impact on investor returns. Once more, Eicher Motors exhibits no statistical significance, which could be due to company-specific tactics or outside variables influencing equity returns.

Table 4: ANOVA – CSR and ROA

Company	F-Value	P-Value	Significance
Tata Motors	25.89	0.0001	Significant
Mahindra & Mahindra	38.62	0.0000	Significant
Maruti Suzuki	12.64	0.0016	Significant
Eicher Motors	10.37	0.0032	Significant
Bajaj Auto	19.52	0.0004	Significant

For all five businesses, including Eicher Motors, there is a strong correlation between CSR spending and return on assets (ROA). This implies that CSR programs have a positive impact on how effectively businesses use their resources to produce revenue. The results support the idea that corporate social responsibility (CSR) is both a social duty and a business strategy that improves performance.

The ANOVA results presented in Tables 1 through 4 reveal a strong statistical association between Corporate Social Responsibility (CSR) expenditure and the financial performance indicators of the selected Indian automobile companies. For most organizations and metrics, the continuously low p-values—below the traditional 0.05 threshold—make the findings clearly significant.

The correlation between CSR spending and Net Profit Margin (NPM) and Return on Assets (ROA) was statistically significant for each of the five organizations. According to this, businesses that make larger investments in CSR typically make better use of their resources and have healthier profit margins. Companies with extremely high F-values, such as Mahindra & Mahindra and Tata Motors showed a significant impact of CSR spending on resource management and operational performance.

For four of the five companies, the correlation between CSR and EPS was similarly significant; however, Eicher Motors had a higher p-value, suggesting that there was less statistical support for its position. This finding suggests that CSR may increase shareholder value by generally enhancing profitability and market perception. Similar patterns were seen in return on equity (ROE), with notable impacts seen in Bajaj Auto, Mahindra & Mahindra, Maruti Suzuki, and Tata Motors. Eicher Motors once more displayed a negligible outcome, suggesting possible variations in the company's financial structure or business plan that could lessen the effect of CSR on investor returns.

This shows that, the ANOVA analysis demonstrates that, for most businesses, CSR expenditures have a positive and statistically significant effect on important financial KPIs. These findings support the idea that corporate social responsibility (CSR) is a strategic factor that influences the financial and operational performance of the Indian auto industry rather than just being a legal requirement. Stakeholder theory is well supported by the data, which shows that moral and responsible business practices support long-term company value.

Conclusion and Suggestions

Examining how Corporate Social Responsibility (CSR) affects the financial performance of a few Indian automakers was the goal of this study. Based on a five-year analysis of CSR expenditure and financial indicators—EPS, NPM, ROE, and ROA—the findings clearly indicate a significant and positive relationship between socially responsible initiatives and financial outcomes for most of the sampled firms. Companies such as Tata Motors and Mahindra & Mahindra consistently demonstrated strong statistical links between CSR investments and improved profitability, asset utilization, and shareholder value. These results reinforce the premise that CSR may be effectively integrated into core business strategy to generate long-term financial sustainability.

The findings also demonstrate that CSR is more than just a way to comply with the law. It serves as a tactical instrument that improves operational effectiveness, stakeholder trust, and brand image. Businesses that prioritize social and environmental obligations typically outperform in several important financial areas, according to the statistically significant results from regression and ANOVA analyses. This example highlights the necessity of firm-specific CSR alignment and consistent execution, even though Eicher Motors showed a lesser correlation in several KPIs.

It is recommended that automakers keep bolstering their CSR frameworks with an eye toward the future considering the findings. To optimize social impact and financial rewards, companies should concentrate on matching CSR programs with their business models and stakeholder expectations. Measurable, community-driven initiatives that support education, environmental sustainability, and skill development—areas that not only benefit the public but also aid in the expansion of the sector in a cutthroat and socially sensitive marketplace—should be prioritized. Building investor confidence and ensuring accountability also depend on CSR programs' impact assessments and transparent reporting. All things considered, this study demonstrates that corporate social responsibility (CSR) is more than just doing the right thing; it is a wise financial and strategic investment that significantly improves a company's performance and reputation in a changing business climate.

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