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A STUDY ON IMPACT OF CSR ON PROFITABILITY OF SELECTED AUTOMOBILE COMPANIES IN INDIA

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Keywords

Corporate Social
Responsibility,
Profitability,
Automobile sector

Abstract

Corporate social responsibility is a vital concept in the academic as well as in the corporate world and over time it has become a vital part of organisation strategy. The study on the impact of Corporate Social Responsibility (CSR) on the profitability of selected automobile companies in India is important for several reasons: CSR is becoming increasingly important for businesses around the world, as stakeholders demand that companies take responsibility for their impact on society and the environment. The study will focus on a select group of automobile companies operating in India, chosen based on their size, market share, and CSR initiatives. It will analyze the financial performance of the selected companies over a specific period of time to determine the impact of CSR on their profitability. The study will consider a range of CSR initiatives implemented by the selected companies, including environmental sustainability, social welfare programs, and ethical business practices. The study will employ quantitative research methods, including statistical analysis and financial modeling, to evaluate the relationship between CSR and profitability. It will also examine the perspectives of key stakeholders, including customers, employees, and investors, on the impact of CSR on the selected automobile companies.



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1. Introduction

In India, a surging rise in the growth of the economy has been seen over the past decade and a half and a lot of it is attributed to the boom in the Automobile sectors. The country has witnessed this since the government opened the doors of the economy to the forces of globalization, after lowering government regulations in the country and downsizing barriers to foreign investment in the early 1990s. The government deliberately targeted the export-oriented Automobile sector for growth, giving it special subsidies. India therefore became a hub of Automobile services, when a few major Indian companies like Tata, Maruti, Ashok Leyland, Hyundai etc., established themselves on the global stage as key players in the Automobile segment offering the best match to what the other companies in developed nations of the world had to offer. Therefore, the Automobile sector in India has been spearheading the economic development process. Sinha S., Choudhary T. (2018) The analysis has been made on how CSR activities have an impact on stakeholders, basically impact on the learning outcomes of primary school students, the method used in this study are parametric test, T-test to test research hypothesis. The study clearly given the impact of firm CSR activities on the stakeholders and primary school students. it also measures the value generated from the society through the CSR interventions.

The Automobile industry represents not only global traffic in goods and services but also ideas. It has been a champion in heralding activities directed towards a social cause which in business understanding is corporate social responsibility (CSR). The term Corporate Social Responsibility (CSR) has become a part of the business lingua amongst commercial circles of India. Business activity in the developing nations across the globe has realized the need for business to respond to the needs of the environment in which it operates and therefore to accept social responsibilities for stable and sustainable development. This paper studies the contribution of corporate social responsibility (CSR) of the Automobile sector in India. **Niharika Prasad and Pandey, J. P. (2017)** Their article suggested that staff who deem their company to be socially accountable will demonstrate dedication and outperform other staff who view the organization's duty as reckless. This is expected to boost company efficiency as workers view an organization with social obligation as equal and mutual by engagement, cooperation and improved profitability. The findings of the study indicate that the dedication of workers greatly mediates the partnership between CSR and organization's success. The



scientists further share the opinion that CSR is a primary motivating factor for employee engagement in this research.

Goel (2015) found that many of the business organizations were practicing CSR activities been before the introduction of Companies Act 2013 but were laying less focus on the taking measures towards the Environmental sustainability initiatives. It was found that the main cause of environmental degradation were high levels of emissions of harmful gases into the atmosphere, generation of waste in large quantities, consumption of fossil fuels on large scales etc. Hence, to combat with such ill-filtrates CSR activities were conducted by the organization to reduce the calamities of climate change, create better environment situations, and establish ecological balance to reduce the onset of natural calamities.

Rosshi kapoor Moenna (2014) studied in their report that CSR and FP have positive association using ROA amongst top 50 companies of EU. The observations suggest for top 50 listed companies in European Union. No positive relations are observed between CSR and FP, Hence, there is no positive association between CSR and FP by applying EPS. **Prabhakar Rajeev and Mishra Sonam (2013)** concluded in their article on CSR performance by Indian companies that companies should win trust of society on their social responsibilities instead of focusing on profit, only. Companies also require to think over community welfare. The time before CSR activities were over looked by some companies in India. Companies have main objective to make more and more profit. It is necessary to overcome such type of issues on profit making sense, it was only a way to make balance between profit as well as earning and spending for social welfare. **Bauman & Skitika, (2012)** studied that employee perceptions of CSR influence employee variables like employee-company identification, organizational commitment, organizational citizenship behaviour, job satisfaction, meaningfulness of work positively in a western context. The conclusion of this study also proposed to be generalized to measure employees` awareness on CSR in context to IT/ITeS companies of Bangalore city.

Bhattacharya et al (2008) studied that CSR has the potential to inculcate a sense of work-life integration in employees upon learning that their organization also gives value to such social causes as themselves thereby reducing their work stress in their analysis, researchers have noticed that CSR allowed workers operating in distant locations to develop a sense of link to their company and a bond with their remote employees. In the present study, the employees of IT/ITeS companies of Bangalore city also proposed to be surveyed for the purpose of their awareness towards CSR and its initiatives taken by the companies.



2. Objectives

- (i) To examine the effect of the CSR expenditure on the Gross profit of the selected automobile companies.
- (ii) To examine the effect of the CSR expenditure on the Net profit of the selected automobile companies.

3. Hypothesis of the study

H1: There is significant impact of overall CSR practices of selected companies on their gross profit.

H2: There is significant impact of overall CSR practices of selected companies on their return on Sales/Net profit.

4. Research methodology

This research is completely based on secondary data, which is collected from various annual reports. In this article the period of study is from 2018 to 2023. For this study we have used various statistical tools and techniques such as correlation, regression and Anova.

5. Data Analysis

Company Name: SUZUKI

	2022-23	2022-21	2020-21	2019-20	2018-19
ACTUAL	140.	168.2	154.0	125.0	89.45
CSR EXP.	90	0	7	8	
GROSS PROFIT	15.94	11.19	8.43	11.77	14.07
RETURN ON SALES/NET PROFIT	9.32	6.83	4.20	5.99	7.34

GROSS PROFIT MARGIN (%)

<i>Regression Statistics</i>	
Multiple R	0.639096
R Square	0.408444
Adjusted R Square	-1.66667
Standard Error	2.495367
Observations	5

ANOVA								
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	5	12.89815	2.57963	2.071374	#NUM!			
Residual	3	18.68057	6.226857					
Total	8	31.57872						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept							0.408444	0.408444
ACTUAL CSR EXP.							0	0
125.08							0	0
154.07							0	0
					0.49379			
168.2	21.69783	6.66281	3.256559	0.047254	7	42.90187	0.493797	42.90187
					-			
140.9	-0.06861	0.047675	-1.43923	0.245689	0.22034	0.083107	-0.22034	0.083107
100.66								

Interpretation

	$Y = a + bX$	INTERPRETATION
R^2 (coefficient of determinations)	0.408444	$R^2 = 0.408444$ indicates that about 40 % of the variation in the gross profit is explained by CSR.
Intercept(a)	21.69783	The autonomous gross profit is 21.69783 i.e., if csr is 0, the avg. level of profitability is 21.69783. The coefficient of X variable i.e., b= -0.06861 measures the slope of the profitability line. It indicates that if csr increased by 100 the estimated increase in avg. profitability is 06.
Slope (b)	-0.06861	
Regression equation	$Y=21.69783 + (-0.06861X)$	
Standard	6.66281	The standard error is an estimated of standard



Errors(a)		deviation of the coefficient and is a measure of precision. Coefficient of 21.69783 is less compare to 6.66281and so it is varied much. The slope coefficient -0.06861also less than compared to its standard error. Both are different from 0.
Standard Errors(b)	0.047675	
Probable value(a)	0.047254	The P value is greater than 0.05. We accept the null hypothesis that the coefficients equal 0. Coefficient is not statistically significant.
Probable value(b)	0.245689	
Confidence Intervals(a)	0.493797 to 42.90187	We are 95% confident that the real underlying value of the intercept lies between 0.493797 to 42.90187and that the real underlying value of the slope lies between -0.22034 to 0.083107
Confidence Intervals(b)	-0.22034 to 0.083107	

NET PROFIT MARGIN (%)

SUMMARY OUTPUT

Regression Statistics								
	0.7796							
Multiple R	55							
	0.6078							
R Square	61							
	-							
Adjusted R Square	1.66667							
	1.2068							
Standard Error	09							
Observations	5							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	5	6.772718	1.354544	4.650355	#NUM!			
Residual	3	4.369162	1.456387					
Total	8	11.14188						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept							-3E-306	3.9E-306
ACTUAL CSR EXP.							0	0
125.08							0	0
154.07							-7E-289	6.5E-289
168.2	13.46255	3.222266	4.177977	0.024977	3.207865	23.71724	3.207865	23.71724
140.9	-0.04972	0.023056	-2.15647	0.119974	-0.1231	0.023655	-0.1231	0.023655
100.66								



Interpretation

	$Y = a + bX$	INTERPRETATION
R^2 (coefficient of determinations)	0.607861	$R^2 = 0.608$ indicates that about 60% of the variation in the net profit is explained by CSR.
Intercept(a)	13.46255	The autonomous gross profit is 13.46255 i.e., if csr is 0, the avg. level of profitability is 13.46255. The coefficient of X variable i.e., $b = -0.04972$ measures the slope of the profitability line. It indicates that if csr increased by 100 the estimated increase in avg. profitability is 04.
Slope (b)	-0.04972	
Regression equation	$Y = 13.46255 + (-0.04972) X$	
Standard Errors(a)	3.222266	The standard error is an estimated of standard deviation of the coefficient and is a measure of precision. Coefficient of 13.46255 is less compare to 3.22 and so it is varied much. The slope coefficient -0.04972 also less than compared to its standard error. Both are different from 0.
Standard Errors(b)	0.023056	
Probable value(a)	0.024977	The P value is greater than 0.05. We accept the null hypothesis that the coefficients equal 0. Coefficients is not statistically significant.
Probable value(b)	0.119974	
Confidence Intervals(a)	3.207865 to 23.71724	We are 95% confident that the real underlying value of the intercept lies between 3.207865 to 23.71724 and that the real underlying value of the slope lies between -0.1231 to 0.023655.
Confidence Intervals(b)	-0.1231 to 0.023655	

Company Name: BAJAJ AUTO LIMITED

	2022-23	2022-21	2020-21	2019-20	2018-19
ACTUAL	128.	116.2	112.3	100.5	83.30
CSR EXP.	25	3	2	1	
GROSS PROFIT	22.7 2	20.95	19.71	22.35	22.12
RETURN ON SALES/NET PROFIT	16.5 8	15.17	16.85	16.40	16.34

GROSS PROFIT MARGIN (%)

SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.167282							
R Square	0.027983							
Adjusted R Square	-1.66667							
Standard Error	1.203375							
Observations	5							
ANOVA								
	Df	SS	MS	F	Significance F			
Regression	5	0.125069	0.025014	0.086367	#NUM!			
Residual	3	4.344331	1.44811					
Total	8	4.4694						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept							0	0
ACTUAL CSR EXP.							0	0
100.51							0	0
112.32							0	0
116.23	20.38418	3.263035	6.247001	0.00827	9.999751	30.76862	9.999751	30.76862
128.25	0.008873	0.030193	0.293882	0.78800	-0.08721	0.104959	-0.08721	0.104959
75.66				7				

Interpretation

	Y = a + Bx	INTERPRETATION
R ² (coefficient of determinations)	0.027983	R ² = 0.027983 indicates that about 3% of the variation in the gross profit is explained by CSR.
Intercept(a)	20.38418	The autonomous gross profit is 20.38418 i.e., if csr is 0, the avg. level of profitability is 20.38418. The coefficient of X variable i.e., b= 0.008873 measures the slope of the profitability line. It indicates that if csr increased by 100 the estimated increase in avg. profitability is 00.
Slope (b)	0.008873	
Regression equation	Y=20.38418+(0.008873)X	
Standard Errors(a)	3.263035	The standard error is an estimated of standard deviation of the coefficient and is a measure of precision. Coefficient of 20.38418 is less compare to 3.263035 and so it is varied much. The slope
Standard Errors(b)	0.030193	



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		coefficient 0.008873 also less than compared to its standard error. Both are different from 0.
Probable value(a)	0.008275	The P value is greater than 0.05. We accept the null hypothesis that the coefficients equal 0. Coefficients is not statistically significant.
Probable value(b)	0.788007	
Confidence Intervals(a)	9.999751 to 30.76862	We are 95% confident that the real underlying value of the intercept lies between 9.999751 to 30.76862 and that the real underlying value of the slope lies between -0.0872 to 0.104959.
Confidence Intervals(b)	-0.0872 to 0.104959	

NET PROFIT MARGIN (%)

SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.784668							
R Square	0.615704							
Adjusted R Square	1.66667							
Standard Error	0.5711							
Observations	5							
ANOVA								
	Df	SS	MS	F	Significance F			
Regression	5	1.567655	0.313531	4.806473	#NUM!			
Residual	3	0.978465	0.326155					
Total	8	2.54612						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept							0	0
ACTUAL CSR EXP.							0	0
100.51							0	0
112.32							0	0
116.23	12.61744	1.548577	8.147764	0.003866	7.689179	17.54571	7.689179	17.54571
128.25	0.031414	0.014329	2.192367	0.115997	0.01419	0.077015	0.01419	0.077015
75.66								

Interpretation

	Y = a + bX	INTERPRETATION
R ² (coefficient of determinations)	0.615704	R ² = 0.615704 indicates that about 62% of the variation in the net profit is explained by CSR.
Intercept(a)	12.61744	The autonomous gross profit is 12.61744 i.e., if csr is 0, the avg. level of profitability is 12.61744. The coefficient of X variable i.e., b= 0.031414 measures
Slope (b)	0.031414	
Regression	Y=12.61744+(0.031414)	



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equation	X	the slope of the profitability line. It indicates that if csr increased by 100 the estimated increase in avg. profitability is 03.
Standard Errors(a)	1.548577	The standard error is an estimated of standard deviation of the coefficient and is a measure of precision. Coefficient of 12.61744 is less compare to 1.54 and so it is varied much. The slope coefficient 0.031414 also less than compared to its standard error. Both are different from 0.
Standard Errors(b)	0.014329	
Probable value(a)	0.003866	The P value is greater than 0.05. We accept the null hypothesis that the coefficients equal 0. Coefficients is not statistically significant.
Probable value(b)	0.115997	
Confidence Intervals(a)	7.689179 to 17.54571	We are 95% confident that the real underlying value of the intercept lies between 7.689179 to 17.54571 and that the real underlying value of the slope lies between -0.0141 to 0.077015.
Confidence Intervals(b)	-0.0141 to 0.077015	

Company Name: ASHOK LEYLAND

	2022-23	2022-21	2020-21	2019-20	2018-19
ACTUAL CSR EXP.	30.18	41.52	34.06	15.67	8.33
GROSS PROFIT	12.48	10.87	13.33	15.22	15.17
RETURN ON SALES/NET PROFIT	3.24	-1.11	-0.35	2.08	6.57

GROSS PROFIT MARGIN (%)

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.504393
R Square	0.254412
Adjusted R Square	-1.66667
Standard Error	1.871384
Observations	5

ANOVA



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	Df	SS	MS	F	Significance F			
Regression	5	3.584968	0.716994	1.023669	#NUM!			
Residual	3	10.50623	3.502077					
Total	8	14.0912						

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept							11.409	11.40897
ACTUAL CSR EXP.							0	0
15.67							0	0
34.06							0	0
41.52	11.57287	2.466181	4.69263	0.018299	3.724385	19.42136	3.724385	19.42136
30.18	0.08482	0.083833	1.011765	0.386166	0.18198	0.351614	0.18198	0.351614
16.93								

Interpretation

	Y = a + bX	INTERPRETATION
R ² (coefficient of determinations)	0.254412	R ² = 0.254412 indicates that about 25% of the variation in the gross profit is explained by CSR.
Intercept(a)	11.57287	The autonomous gross profit is 11.57287 i.e., if csr is 0, the avg. level of profitability is 11.57287. The coefficient of X variable i.e., b= 0.08482 measures the slope of the profitability line. It indicates that if csr increased by 100 the estimated increase in avg. profitability is 2.
Slope (b)	0.08482	
Regression equation	Y=11.57287+(0.08482) X	
Standard Errors(a)	2.466181	The standard error is an estimated of standard deviation of the coefficient and is a measure of precision. Coefficient of 11.57287 is less compare to 2.46 and so it is varied much. The slope coefficient 0.08482 also less than compared to its standard error. Both are different from 0.
Standard Errors(b)	0.083833	
Probable value(a)	0.018299	The P value is greater than 0.05. We accept the null hypothesis that the coefficients equal 0. Coefficients is not statistically significant.
Probable value(b)	0.386166	
Confidence Intervals(a)	3.724385 to 19.42136	We are 95% confident that the real underlying value of the intercept lies between 3.724385 to 19.42136 and that the real underlying value of the slope lies between -0.18198 to 0.351614
Confidence Intervals(b)	-0.18198 to 0.351614	

NET PROFIT MARGIN (%)

SUMMARY OUTPUT

Regression Statistics



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Multiple R	0.057602
R Square	0.003318
Adjusted R Square	-1.66667
Standard Error	4.105393
Observations	5

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	5	0.168323	0.033665	0.009987	#NUM!			
Residual	3	50.56276	16.85425					
Total	8	50.73108						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept							-0	0
ACTUAL CSR EXP.							-3E-306	3E-306
15.67							0	0
34.06							0	0
41.52	3.166588	5.410243	0.585295	0.599464	-14.0512	20.3844	-14.0512	20.3844
30.18	0.01838	0.183911	-0.09993	0.9267	-0.60367	0.566909	-0.60367	0.566909
16.93								

Interpretation

	$Y = a + bX$	INTERPRETATION
R^2 (coefficient of determinations)	0.003318	$R^2 = 0.003318$ indicates that about 0% of the variation in the net profit is explained by CSR.
Intercept(a)	3.166588	The autonomous gross profit is 3.166588 i.e., if csr is 0, the avg. level of profitability is 3.166588. The coefficient of X variable i.e., $b = -0.01838$ measures the slope of the profitability line. It indicates that if csr increased by 100 the estimated increase in avg. profitability is 01.
Slope (b)	-0.01838	
Regression equation	$Y = 3.166588 + (-0.01838)X$	
Standard Errors(a)	5.410243	The standard error is an estimated of standard deviation of the coefficient and is a measure of precision. Coefficient of 3.166588 is less compare 5.410243 and so it is varied much. The slope coefficient -0.01838 also less than compared to its standard error. Both are different from 0.
Standard Errors(b)	0.183911	
Probable value(a)	0.599464	The P value is greater than 0.05 in both. We accept the null hypothesis that the coefficients equal 0. Both coefficients are not statistically significant.
Probable value(b)	0.9267	
Confidence Intervals(a)	-14.0512 to 20.3844	We are 95% confident that the real underlying value of the intercept lies between -14.0512 to 20.3844 and that the real underlying value of the slope lies between -0.60367 to 0.566909.
Confidence Intervals(b)	-0.60367 to 0.566909	



6. Findings

Suzuki

- In the gross profit margin, we can see that p value is greater than significant value (P Value > 0.05). it concludes that there is no significant of CSR expenditure on gross profit margin.
- In the net profit margin, we can see that p value is greater than significant value (P VALUE > 0.05). it concludes that there is no significant of CSR expenditure on net profit margin.

Bajaj auto limited

- In the gross profit margin, we can see that p value is greater than significant value (P Value > 0.05). it concludes that there is no significant of CSR expenditure on gross profit margin.
- In the net profit margin, we can see that p value is greater than significant value (P VALUE > 0.05). it concludes that there is no significant of CSR expenditure on net profit margin.

Ashok Leyland

- In the gross profit margin, we can see that p value is greater than significant value (P Value > 0.05). it concludes that there is no significant of CSR expenditure on gross profit margin.
- In the net profit margin, we can see that p value is greater than significant value (P VALUE > 0.05). it concludes that there is no significant of CSR expenditure on net profit margin.

7. Conclusion

The study revealed how efficiently corporate social responsibility activities have been implemented by the automobile company in India by examining corporate social responsibility disclosure practices, which estimates the level of disclosure and brings transparency on the basis of principles of Indian finance which highlights the social obligation of business activities. From the above analysis it is clear that Profitability has no significant impact on the CSR expenses of automobile company. So, the Profitability provides good returns for the company, Companies in the short run and in the long run it will provide better return surely. In India, CSR initiatives by automobile sector companies have risen significantly. Above all, new laws regarding CSR, legal restrictions, to do CSR activities for the betterment of the people not for profit making or marketing strategies will surely bring more sustainable growth in the automobile sectors of India.

8. Author(s) Contribution

The writers affirm that they have no connections to, or engagement with, any group or body that provides financial or non-financial assistance for the topics or resources covered in this manuscript.

9. Conflicts of Interest

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.



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10. Plagiarism Policy

All authors declare that any kind of violation of plagiarism, copyright and ethical matters will taken care by all authors. Journal and editors are not liable for aforesaid matters.

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