

## A STUDY ON THE IMPACT OF CSR ON FINANCIAL PERFORMANCE OF SELECTED COMPANIES

Mr. Harsh Patel and Ms. Bhoomi Patel

### ABSTRACT

This study is about to know the impact of CSR on financial performance of the selected companies. The purpose of the study was to determine the effect of corporate social responsibility on the financial performance of the selected company with the help of PAT, ROA, ROE, ROC & EPS. For the analysis we used descriptive research design and collected data from annual report of companies from 2016 to 2019. The simple regression model used for analyzing the impact in which CSR taken as an independent variable and PAT, ROA, ROE, EOC & EPS as dependent variable. From the regression analysis it is found that there is an impact of CSR contribution on Profit before Tax (PBT) in Hindustan zinc. Return on equity (ROE) in Bharat Petroleum cor. And Ambuja cement, return on capital employed (ROC) in Mahindra and Mahindra and return on earning per share (EPS) in Ambuja cement. There is no impact found in Tata Chemical, Infosys Ltd, Tata Motors, ITC, and Indian Oil Corporation.

**Key Word:** Corporate Social Responsibility (CSR), Profit after Tax (PAT), return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROC) & Earning per Share (EPS)

### I INTRODUCTION

Corporate Social Responsibility is not new to India, however, the Department of Corporate Affairs, Government of India recently introduced Section 135 of the Companies Act, 2013 and the Companies Act (Corporate Social Responsibility Policy), 2014 (effective April 1, 2014) for certain companies that meet the conditions as stipulated under Section 1 of Section 135 to comply with the provisions relating to the Corporate Social Responsibility. As stated by the United Nations Industrial Development Organization (UNIDO), CSR is often understood as the key to achieving the balance of economic, environmental, and social needs, while at the same time looking at shareholder and stakeholder expectations.

The term "Corporate Social Responsibility (CSR)" can be referred to as a collaborative measure to evaluate and take responsibility for the company's environmental impact and social impact. The term often applies to a company's efforts that go beyond what the regulators or environmental groups may require.

Corporate social responsibility can also be termed "corporate citizenship" and may include short-term costs that do not provide immediate financial benefits to the business, but instead encourage positive social and environmental change.

The companies to which the CSR provisions apply will be found in Section 1 of Section 135 of the Companies Act, 2013. In terms of the said section, companies with a fair value of INR 500 crore or more; or Turnover of INR 1000 crore or more; or the full benefit of INR 5 crore or more for any financial year will be required to form a CSR Committee of the Board of the " hereinafter CSR Committee " with effect from 1 April 2014.

CSR Rules provide that companies, where applicable CSR Rules apply on or after 1 April 2014, will be required to submit to their Board report the CSR annual report containing the following information:

- A brief framework for CSR policy of the company, including a comprehensive overview of projects or programs proposed for implementation and referrals to a web link to policy and CSR projects or programs.
- Estimates of corporate profits over the past three financial years.
- CSR expenditure (2% of total gross revenue for three financial years)
- Details of CSR Spent throughout the financial year.

Companies do a wide variety of responsible business activities. It is difficult to easily understand the scope and breadth of their work. The new study uses a scale called Spread, which shows how broad the company's business operations are and is an aggregated measure of the four conditions: Disclosure, Governance, Stakeholders, and Sustainability.

Tata companies are in the forefront, according to the report 'Responsible Business Rankings 2018' by IIM Udaipur and Future scape. As in previous years, this year too there is no foreign company in the top ten. Ambuja Cement moved up to second place. Infosys, Bharat Petroleum Corporation Ltd, Hindustan Zinc

and Indian Oil Corporation Ltd have joined the top 10 list. Two public sector companies have entered the top 10 - Bharat Petroleum Corporation Ltd and Indian Oil Corporation Ltd.

- **Top 10 Companies for Sustainability & CSR in 2018**

*(According to CSR magazine and the 'Responsible Business Rankings 2018' report by IIM Udaipur and Future scope.) Refer Table 1.*

1. Tata Chemicals
2. Ambuja Cement
3. Infosys Ltd.
4. Mahindra & Mahindra Ltd.
5. Tata Motors Ltd.
6. Tata Power Company Ltd.
7. Bharat Petroleum Corporation
8. ITC Ltd.
9. Hindustan Zinc Ltd.
10. Indian Oil Corporation

## **II LITERATURE REVIEW**

*Mrs. Abilasha. N, Prof. MadhuTyagi (2019)* "Impact of CSR on Financial Performance of Top 10 Performing CSR Companies in India". The main intent was to know the New Companies Act, 2013 in relation to the CSR and to assess its impact on financial performance in selected 10 Indian companies calculated by financial ratios such as Profit before tax, Refund, Return on Equity and Return on Asset. The researcher has used secondary data and collected from Companies Annual Report and Sustainability Report for four years 2014-17. The simple regression model is used. The researcher has found that an average all companies are contributing 2% towards CSR activities which was a prescribe percentage as per New Companies Act, 2013 under Section 135, It also reveals that impact of CSR on overall company's financial performance is significantly positive with respect to financial ratios like PBT, ROC, ROE and ROA but

individually insignificant. When CSR contribution increases, the company's financial performance also increases and vice-versa.

*Dr. Yagna P Vyas (2019)* "Impact of corporate social responsibility on financial performance: A study of listed petroleum industries". The main objective was to find the relation between CSR and its financial performance by taking variable like net profit, total asset, earning per share. Secondary source has been used for data collection of annual data of CSR, NP, TA & EPS of selected companies have been taken from April 2012 to March 2018. She has used correlation and regression for analysis of the data. The researcher has found that BPCL and HPCL are having positive effect on all the parameters as compared to other companies. RIL earned more profits, more valuable assets and more earning per share as compared to other companies but having not much positive impact on its CSR.

*Khatic Rao Manokaran, Suresh Ramakrishnan, Sanil S. Hishan and Khairiah Soehod (2018)* "The impact of corporate social responsibility on financial performance: Evidence from Insurance firms". The main purpose was to find a link between CSR and financial performance in relation to Earing per Share (EPS), Return on Asset (ROA) and Return on Equity (ROE) among Malaysian Insurance companies. The secondary source was used for data collection. He has used correlation and regression for analysis of the data. The researcher found that an important relationship between CSR disclosure and financial performance; selects CSR has significant impact on ROA; and the relationship between CSR and ROE and EPS was found to be insignificant.

*Samira Islam Resmi, Noor Nahar Begum, Md. Masudul Hassan (2018)* "Impact of CSR on Firm's Financial Performance: A Study on Some Selected Agribusiness Industries of Bangladesh". The main purpose was to clarify the impact of CSR on the financial performance (FP) of Bangladesh's Agribusiness Industries, using a sample of four well-known Agribusiness industries over a period of 3 years from 2015 to 2017 through a purposeful sampling approach. Data were collected from secondary sources and collected during the 3-month course. She has used Regression, correlation to analyze the data. The researcher found that the return on equity (ROE) and revenue had a significant impact on the financial performance in favor of those companies that make up Corporate Social

Responsibility and return on assets (ROA) and acquisitions per share (EPS) do not have a significant impact on financial performance.

*Shyamal Garai (2017)* “Impact of corporate social responsibility on firm’s financial performance with a special reference of RIL”. The main objective was to know the relationship among CSR, firm’s profitability, shareholders’ value, firm’s value and the impact of CSR on firm’s profitability. Secondary source has been used for data gathering of NP, CSR, ROA and EPS, used correlation method to know the nature of relationship among the variables and regression to measure the impact of CSR on firm’s profitability. The researcher has found that there was no significant positive relationship among the variables and the CSR has no impact on firm’s profitability.

*Arpit Bafna (2017)* “A Study on the Impact of CSR on Financial Performance of Companies in India”. The main objective was to investigate the impact CSR has on the financial performance of companies using annual data ranging from 2014 to 2016 in India. Data were collected from secondary sources and study considers data of 7 Banks listed in the National Stock Exchange. Correlation analysis and Regression analysis have been used in this study to find the relationship and the impact on the variables. The researcher has found that CSR has a positive significant influence on Net profits of the company. However, CSR shows only a slight correlation but no significant Influence with Earnings per Share and Return on Assets of a company.

*Anjali P, Lakshmi Yermal (2017)* “The Impact of CSR Spending on the Financial Performance of Indian Banks”. The main objective was to discover the impact of CSR spending on the financial performance of banks measured by each shareholding, asset return, equity, price in terms of earnings ratio, and the value of bookings. Data were collected from secondary sources and the method used in this study was analysis of panel data. The researcher found that ROE, ROA, and EPS have a positive relationship with CSR.

*A H M Yeaseen Chowdhury (2016)* “Effect of CSR Activities on Financial Performance: A Study on Banking Sector of Bangladesh”. The main objective was to find out the relationship of CSR activities with the selected six banks financial statement. Data of ROA and ROE was collected from secondary sources and Correlation analysis have been used in this study. The researcher has found

that positive and significant relationship between various dependent and independent variables.

*Dr. Abdul Ghafoor Awan (2015)* “Impact of CSR on Firms’ Financial Performance: A Case Study of Ghee and Fertilizer Industry in Southern Punjab-Pakistan”. The main objective was to determine the impact of the CSR independent variance on the financial performance of firms. A qualitative and quantitative research method was used by the researcher in this study. Key data was collected through a systematic questionnaire while the Likert scale was used to measure the attitudes of preferred companies in relation to CSR. Secondary data collected through the annual financial reports of selected firms. Thirteen factories are related to the ghee sector, and 7 are agro-based industries. Correlation and Regression analysis was used to examine secondary data. The researcher found that the Ghee industry, and Fertilizer, limited public companies have a significant social responsibility and few private companies are found to be involved in CSR.

### III RESEARCH METHODOLOGY

- **RESEARCH QUESTION:** “Is there any Impact of CSR on Financial performance of the Selected Companies?”
  - **Research objective:** To know the impact of CSR on Financial performance of the selected company with the help of PAT, ROA, ROE, ROC & EPS.
  - **Research design:** Descriptive Research design is use for this study.
- **Data collection method**
  - This research study is based on secondary data, means data that are already available.
  - Secondary data is collected through annual report of the companies. (i.e., 2016,2017,2018,2019)

#### Companies

Tata Chemicals

Ambuja Cement

Infosys Ltd.

Mahindra & Mahindra Ltd.

Tata Motors Ltd.

Tata Power Company Ltd.

Bharat Petroleum Corporation

ITC Ltd.

Hindustan Zinc Ltd.

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Indian Oil Corporation

- **Method of analysis:**

- The simple regression model is use for analyzing the data.
- CSR is taken as independent variable and PAT, ROA, ROE, EOC & EPS as dependent variable.

- **Data Analysis Tools:**

- MS Excel

#### IV ANALYSIS RESULTS

Refer table 1: It shows that Ambuja Cement, ITC Ltd., Mahindra & Mahindra Ltd., and Tata Power Company Ltd. are on an average spending 2 or more percentages from their standard net profit towards CSR and meeting the prescribe 2% towards CSR, except Infosys Ltd., Tata Chemicals, Bharat Petroleum Corporation, Indian Oil Corporation and Hindustan Zinc Ltd. for the financial year 2016 to 2019 which is the result of New Companies Act, 2013.

- **Impact of CSR on Profit Before Tax (PBT)**

Ho: There is no significant association between CSR and Profit Before Tax

H1: There is significant association between CSR and Profit Before Tax

**Refer Table 2:**

From the table 2 the P-value of Tata Chemicals, Ambuja Cement, Infosys Ltd., Mahindra & Mahindra Ltd., Tata Motors Ltd., Tata Power Company Ltd., Bharat Petroleum Corporation, ITC Ltd., and Indian Oil Corporation are 0.68094, 0.88153, 0.19525, 0.07847, 0.85353, 0.57424, 0.05862, 0.26956 and 0.41648 which are higher than significant value 0.05, It means that the null hypothesis is failed to reject. Therefore, there is a statistically no significant association between CSR and PBT. So, we can state that PBT were not affected by the contribution of CSR. But the p-Value of Hindustan Zinc Ltd. is 0.03978 which is less than the significant value 0.05, so the null hypothesis is rejected, and we can state that there is a significant association between CSR and PBT of Hindustan Zinc Ltd.

Moreover, if the value of R Square closer to 1, the better the regression line fits the data. So, overheard the value of R Square of Infosys Ltd. (0.64762), Mahindra & Mahindra Ltd. (0.84921), Bharat Petroleum Corporation (0.88619), ITC Ltd. (0.53354) and Hindustan Zinc Ltd (0.92202) are closer to the 1. So, the regression line better fits the data.

- **Impact of CSR on Return on Assets (ROA)**

Ho: There is no significant association between CSR and Return on Assets

H1: There is significant association between CSR and Return on Assets

**Refer table 3:**

From table 3, We can see that the P-value of Tata chemicals, Ambuja Cement, Infosys Ltd., Mahindra & Mahindra Ltd., Tata Motors Ltd., Tata Power Company Ltd., Bharat Petroleum Corporation, ITC Ltd., Hindustan Zinc Ltd. and Indian Oil Corporation are higher than significant value 0.05, It means that the all the null hypothesis is failed reject. Therefore, there is a statistically no significant association between CSR and ROA of all selected companies. Thus, we can say that ROA were not affected by the contribution of CSR.

Moreover, the value of R Square of Ambuja Cement (0.71158), Mahindra & Mahindra Ltd. (0.77083) and Bharat Petroleum Corporation (0.80208) are closer to the 1. So, the regression line better fits the data.

- **Impact of CSR on Return on Equity (ROE)**

Ho: There is no significant association between CSR and Return on Equity

H1: There is significant association between CSR and Return on Equity

**Refer table 4:**

Into the given table 4, the P-value of Ambuja Cement and Bharat Petroleum Corporation, ITC Ltd. are 0.02050 and 0.02445 which are lower than significant value 0.05, It means that the null hypothesis is rejected. Therefore, there is a statistically significant association between CSR and ROE of Ambuja Cement and Bharat Petroleum Corporation. Hence, we can say that ROE was affected by the contribution of CSR. But the p-Value of other companies are higher than the

significant value 0.05, so the null hypothesis is failed to reject, and we can state that there is no significant association between CSR and ROE.

Moreover, the value of R Square of Tata Chemicals, Ambuja Cement and Bharat Petroleum Corporation are 0.86690, 0.95942 & 0.95171 which is closer to the 1. So, the regression line better fits the data.

- **Impact of CSR on Return on Capital employed (ROC)**

Ho: There is no significant association between CSR and Capital employed

H1: There is significant association between CSR and Capital employed

**Refer table 5:**

The table 5 indicates the P-value of Mahindra & Mahindra Ltd. is 0.00708 which is lower than significant value 0.05, It means that the null hypothesis is rejected. Therefore, there is a statistically significant association between CSR and ROE of Mahindra & Mahindra Ltd. Thus, we can say that ROC was affected by the contribution of CSR. But the p-Value of other companies are superior to the significant value 0.05, so the null hypothesis is failed to reject, and we be able to say that there is no significant association between CSR and ROC.

Moreover, the value of R Square of Bharat Petroleum Corporation, Hindustan Zinc Ltd. and Indian Oil Corporation are 0.00153, 0.01620 & 0.00115 which is not closer to the 1. So, the regression line not properly fits the data.

- **Impact of CSR on Earning per Share (EPS)**

Ho: There is no significant association between CSR and Earning per Share.

H1: There is significant association between CSR and Earning per Share.

**Refer table 6**

From table 6, We can see that the P-value of Ambuja Cement and Hindustan Zinc Ltd. are 0.00221 and 0.01131 which are lower than significant value 0.05, It means that the null hypothesis is rejected. Therefore, there is a statistically significant association between CSR and EPS of Ambuja Cement and Hindustan Zinc Ltd. As a result, we can say that EPS were affected by the contribution of CSR. But the p-Value of other companies are higher than the significant value

0.05, so the null hypothesis is failed to reject, and we can state that there is no significant association between CSR and ROC.

Moreover, the values of R Square of Tata Chemicals, Ambuja Cement, ITC Ltd. are 0.65630, 0.99558, and 0.54622 which is closer to the 1. So, the regression line better fits the data.

Company	P-value				
	PBT	ROA	ROE	ROC	EPS
Tata Chemicals	0.68094	0.29731	0.06892	0.20633	0.18988
Ambuja Cement	0.88153	0.15645	<b>0.02050</b>	0.12309	<b>0.00221</b>
Infosys Ltd.	0.19525	0.89577	0.72520	0.15951	0.47578
Mahindra & Mahindra Ltd.	0.07847	0.12203	0.92802	<b>0.00708</b>	0.39820
Tata Motors Ltd.	0.85353	0.94547	0.93783	0.96092	0.95336
Tata Power Company Ltd.	0.57424	0.59407	0.58568	0.30120	0.59160
Bharat Petroleum Corporation	0.05862	0.10441	<b>0.02445</b>	0.65661	0.48085
ITC Ltd.	0.26956	0.91998	0.75059	0.28962	0.26296
Hindustan Zinc Ltd.	<b>0.03978</b>	0.52821	0.69410	0.87272	0.74463
Indian Oil Corporation	0.41648	0.49096	0.73443	0.96602	0.29791

\* The highlighted value with yellow color is rejected & rest of them are accepted. (Significant value is 0.05)

## V. CONCLUSION

From this study, researcher used the regression analysis of the selected companies, it is found that there is not any impact of CSR contribution on Profit before Tax (PBT), return on Assets (ROA), return on equity (ROE), return on capital employed (ROC) and return on earning per share (EPS) of companies like Tata Chemicals, Infosys Ltd., Tata Motors Ltd., Tata Power Company Ltd., ITC Ltd., and Indian Oil Corporation. Where, return on equity (ROE) & earning per share (EPS) of Ambuja Cement were affected by the contribution of CSR. Moreover, accept return on capital employed (EOC) the positive impact of CSR is seen on Profit before Tax (PBT), return on Assets (ROA), return on equity (ROE) and earnings per share (EPS) of Mahindra & Mahindra Ltd. The Return on Equity (ROE) of Bharat Petroleum Corporation and Profit before tax (PBT) of Indian Oil Corporation is having direct relation with the CSR activity.

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### Links:

- <http://finance.bih.nic.in/Documents/CSR-Policy.pdf>
- <https://thecsrjournal.in/csr-top-10-responsible-business-rankings-2018/>
- [https://www.tatachemicals.com/upload/content\\_pdf/tata-chemicals-yearly-reports-201819.pdf](https://www.tatachemicals.com/upload/content_pdf/tata-chemicals-yearly-reports-201819.pdf)
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**List of Tables**

**Table 1 CSR Contribution of selected companies**

No	Companies	Year	CSR Contribution			Weighted Average	Ranks
			CSR Contribution (In.Cr)	Average Profit (In.Cr)	Percentage Contribution		
1	Tata Chemicals	2019	26	909.74	<b>2.86</b>	1.98	VI
		2018	14.28	1,766.96	0.81		
		2017	15	692.71	<b>2.17</b>		
		2016	13.97	666.2	<b>2.10</b>		
2	Ambuja Cement	2019	57.25	1073.64	<b>5.33</b>	<b>5.00</b>	I
		2018	53.46	1,487.01	<b>3.60</b>		
		2017	58.79	1,249.57	<b>4.70</b>		
		2016	59.37	932.24	<b>6.37</b>		
3	Infosys Ltd.	2019	342.04	14,702.00	<b>2.33</b>	1.99	V
		2018	312.6	16,155.00	1.94		
		2017	289.44	13,818.00	<b>2.09</b>		
		2016	202.3	12,693.00	1.59		
4	Mahindra & Mahindra Ltd.	2019	93.37	4,796.04	1.95	<b>2.20</b>	III
		2018	81.27	4,356.01	1.87		
		2017	83.57	3,643.39	<b>2.29</b>		
		2016	85.9	3,204.57	<b>2.68</b>		
5	Tata Motors Ltd.	2019	22.21	2,020.60	1.10	-8.76	X
		2018	21.44	-1,034.85	-2.07		
		2017	25.94	-2,429.60	-1.07		
		2016	20.57	-62.3	-33.02		
6	Tata Power Company Ltd.	2019	12.66	1,708.58	0.74	<b>2.03</b>	IV
		2018	14.71	-3,150.52	-0.47		
		2017	22.7	397.54	<b>5.71</b>		
		2016	29.01	1,354.99	<b>2.14</b>		
7	Bharat Petroleum Corporation	2019	177.95	7,132.02	<b>2.50</b>	1.75	VII
		2018	166.02	7,976.30	<b>2.08</b>		
		2017	90.98	8,039.30	1.13		
		2016	95.59	7,431.88	1.29		
8	ITC Ltd.	2019	306.95	12,464.32	<b>2.46</b>	<b>2.57</b>	II
		2018	290.98	11,223.25	<b>2.59</b>		
		2017	275.96	10,200.90	<b>2.71</b>		
		2016	247.5	9,844.71	<b>2.51</b>		
9	Hindustan Zinc Ltd.	2019	130.2	7,956.00	1.64	1.00	IX
		2018	92.18	9,276.00	0.99		
		2017	49.4	8,316.00	0.59		
		2016	63.25	8,175.00	0.77		
10	Indian Oil Corporation	2019	490.6	16,894.15	<b>2.90</b>	1.74	VIII
		2018	331.05	21,346.12	1.55		
		2017	213.99	19,106.40	1.12		
		2016	156.68	11,242.23	1.39		

**Table 2 Impact of CSR on Profit Before Tax (PBT)**

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	21.29755	8.72180	2.44188	0.13465	0.10180	Accept
	CSR	-1.96257	4.12212	-0.47611	0.68094		
Ambuja Cement	Intercept	13.60988	2.96299	4.59329	0.04427	0.01403	Accept
	CSR	0.09802	0.58094	0.16872	0.88153		
Infosys Ltd.	Intercept	43.99369	6.84723	6.42504	0.02338	0.64762	Accept
	CSR	-6.54656	3.41460	-1.91722	0.19525		
Mahindra & Mahindra Ltd.	Intercept	16.57460	1.56435	10.59519	0.00879	0.84921	Accept
	CSR	-2.36473	0.70459	-3.35616	0.07847		
Tata Motors Ltd.	Intercept	-1.06313	2.62236	-0.40541	0.72443	0.02145	Accept
	CSR	-0.03316	0.15836	-0.20939	0.85353		
Tata Power Company Ltd.	Intercept	-7.86354	22.82566	-0.34450	0.76332	0.18127	Accept
	CSR	4.93088	7.40989	0.66545	0.57424		
Bharat Petroleum Corporation	Intercept	7.27686	0.64860	11.21928	0.00785	0.88619	Accept
	CSR	-1.39361	0.35315	-3.94623	0.05862		
ITC Ltd.	Intercept	62.24377	14.43005	4.31348	0.04977	0.53354	Accept
	CSR	-8.49136	5.61421	-1.51248	0.26956		
Hindustan Zinc Ltd.	Intercept	63.78482	1.89209	33.71126	0.00088	0.92202	Reject
	CSR	-8.56414	1.76110	-4.86294	0.03978		
Indian Oil Corporation	Intercept	8.14083	2.11182	3.85489	0.06118	0.34050	Accept
	CSR	-1.14563	1.12741	-1.01616	0.41648		

**Table 3 Impact of CSR on Return on Assets (ROA)**

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	0.77871	9.26290	0.08407	0.94066	0.49378	Accept
	CSR	6.11463	4.37786	1.39672	0.29731		
Ambuja Cement	Intercept	8.19145	1.40122	5.84596	0.02804	0.71158	Accept
	CSR	-0.61027	0.27473	-2.22131	0.15645		
Infosys Ltd.	Intercept	17.41781	8.47367	2.05552	0.17615	0.01086	Accept
	CSR	0.62626	4.22568	0.14820	0.89577		
Mahindra & Mahindra Ltd.	Intercept	9.44199	0.13229	71.37199	0.00020	0.77083	Accept
	CSR	-0.15454	0.05959	-2.59365	0.12203		
Tata Motors Ltd.	Intercept	-0.75444	2.24890	-0.33547	0.76919	0.00297	Accept
	CSR	-0.01049	0.13581	-0.07724	0.94547		
Tata Power Company Ltd.	Intercept	-1.69012	4.52094	-0.37384	0.74443	0.16478	Accept
	CSR	0.92189	1.46763	0.62815	0.59407		
Bharat Petroleum Corporation	Intercept	11.84235	1.35948	8.71092	0.01292	0.80208	Accept
	CSR	-2.10731	0.74021	-2.84693	0.10441		
ITC Ltd.	Intercept	16.81609	16.00935	1.05039	0.40374	0.00640	Accept
	CSR	0.70715	6.22866	0.11353	0.91998		
Hindustan Zinc Ltd.	Intercept	14.98881	4.18499	3.58157	0.06988	0.22259	Accept
	CSR	2.94768	3.89526	0.75673	0.52821		
Indian Oil Corporation	Intercept	7.82021	1.88687	4.14455	0.05358	0.25912	Accept
	CSR	-0.84248	1.00732	-0.83636	0.49096		

**Table 4 Impact of CSR on Return on Equity (ROE)**

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	18.14817	2.45600	7.38933	0.01783	0.86690	Accept
	CSR	-4.18944	1.16076	-3.60922	0.06892		
Ambuja Cement	Intercept	10.12016	0.63237	16.00364	0.00388	0.95942	Reject
	CSR	-0.85254	0.12399	-6.87612	0.02050		
Infosys Ltd.	Intercept	18.23780	10.62711	1.71616	0.22827	0.07551	Accept
	CSR	2.14200	5.29957	0.40418	0.72520		
Mahindra & Mahindra Ltd.	Intercept	14.22144	1.46960	9.67710	0.01051	0.00518	Accept
	CSR	-0.06755	0.66192	-0.10206	0.92802		
Tata Motors Ltd.	Intercept	-2.23209	6.25598	-0.35679	0.75537	0.00386	Accept
	CSR	-0.03328	0.37780	-0.08809	0.93783		
Tata Power Company Ltd.	Intercept	-5.44111	12.23254	-0.44481	0.69997	0.17166	Accept
	CSR	2.55655	3.97105	0.64380	0.58568		
Bharat Petroleum Corporation	Intercept	34.14605	1.64545	20.75179	0.00231	0.95171	Reject
	CSR	-5.62445	0.89591	-6.27793	0.02445		
ITC Ltd.	Intercept	48.33064	66.99068	0.72145	0.54557	0.06220	Accept
	CSR	-9.49295	26.06366	-0.36422	0.75059		
Hindustan Zinc Ltd.	Intercept	26.11753	3.61763	7.21950	0.01865	0.09357	Accept
	CSR	-1.53001	3.36719	-0.45439	0.69410		
Indian Oil Corporation	Intercept	18.55286	5.08813	3.64631	0.06767	0.07052	Accept
	CSR	-1.05816	2.71633	-0.38955	0.73443		

**Table 5 Impact of CSR on Return on Capital employed (ROC)**

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	6.78490	1.39440	4.86582	0.03974	0.62991	Accept
	CSR	1.21591	0.65903	1.84502	0.20633		
Ambuja Cement	Intercept	13.34884	2.58009	5.17380	0.03539	0.76898	Accept
	CSR	-1.30521	0.50587	-2.58014	0.12309		
Infosys Ltd.	Intercept	1.00559	12.29205	0.08181	0.94225	0.70643	Accept
	CSR	13.44760	6.12985	2.19379	0.15951		
Mahindra & Mahindra Ltd.	Intercept	27.80389	1.08198	25.69713	0.00151	0.98590	Reject
	CSR	-5.76268	0.48733	-11.82496	0.00708		
Tata Motors Ltd.	Intercept	5.29251	3.75780	1.40841	0.29435	0.00153	Accept
	CSR	0.01255	0.22693	0.05531	0.96092		
Tata Power Company Ltd.	Intercept	11.53201	0.86661	13.30701	0.00560	0.48833	Accept
	CSR	-0.38867	0.28133	-1.38157	0.30120		
Bharat Petroleum Corporation	Intercept	23.11835	6.52745	3.54171	0.07130	0.11792	Accept
	CSR	-1.83767	3.55404	-0.51706	0.65661		
ITC Ltd.	Intercept	-1.85363	22.76991	-0.08141	0.94253	0.50464	Accept
	CSR	12.64525	8.85895	1.42740	0.28962		
Hindustan Zinc Ltd.	Intercept	28.11360	9.41148	2.98716	0.09617	0.01620	Accept
	CSR	1.58970	8.75993	0.18147	0.87272		
Indian Oil Corporation	Intercept	18.99106	12.49040	1.52045	0.26777	0.00115	Accept
	CSR	-0.32062	6.66809	-0.04808	0.96602		

**Table 6 Impact of CSR on Earning per Share (EPS)**

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	77.72796	20.82528	3.73238	0.06488	0.65630	Accept
	CSR	-19.23463	9.84250	-1.95424	0.18988		
Ambuja Cement	Intercept	11.09729	0.24457	45.37561	0.00049	0.99558	Reject
	CSR	-1.01742	0.04795	-21.21779	0.00221		
Infosys Ltd.	Intercept	108.51276	61.91494	1.75261	0.22176	0.27481	Accept
	CSR	-26.87957	30.87600	-0.87057	0.47578		
Mahindra & Mahindra Ltd.	Intercept	6.14619	32.19623	0.19090	0.86623	0.36216	Accept
	CSR	15.45332	14.50137	1.06565	0.39820		
Tata Motors Ltd.	Intercept	-1.24864	3.96673	-0.31478	0.78274	0.00218	Accept
	CSR	-0.01582	0.23955	-0.06603	0.95336		
Tata Power Company Ltd.	Intercept	-2.67156	6.10338	-0.43772	0.70432	0.16679	Accept
	CSR	1.25367	1.98134	0.63274	0.59160		
Bharat Petroleum Corporation	Intercept	99.68128	54.49193	1.82929	0.20886	0.26952	Accept
	CSR	-25.48680	29.66954	-0.85902	0.48085		
ITC Ltd.	Intercept	39.78701	19.29387	2.06216	0.17530	0.54322	Accept
	CSR	-11.57693	7.50655	-1.54224	0.26296		
Hindustan Zinc Ltd.	Intercept	20.72481	2.22248	9.32507	0.01131	0.06521	Accept
	CSR	-0.77270	2.06862	-0.37353	0.74463		
Indian Oil Corporation	Intercept	25.05265	3.06920	8.16259	0.01468	0.49292	Accept
	CSR	-2.28465	1.63852	-1.39434	0.29791		

**ABOUT AUTHORS**

**Harshkumar Dharmendrabhai Patel** work at The Surat District Co-operative Bank LTD. as a clerk and the alumni of Shrimad Rajchandra Institute of Management and Computer Applications (SRIMCA) in Uka Tarsadia University. He has presented two articles and published research paper in E - Journal.



**Ms. Bhoomi Patel** is lecturer at MBA department of Uka Tarsadia University. She has published research papers in national and international journals. She has delivered session on soft skills, Entrepreneurships, and career counseling. Her area of interest is finance, banking, and business Management. She has coordinated many curricular and co-curricular activities at institute and university level.

