EXAMINING THE ROLE OF CSR AWARENESS IN ENHANCING FINANCIAL PERFORMANCE IN THE INDIAN POWER SECTOR: A REVIEW

[1] Pinky, [2] Dr. Sujata Banerjee

Designation - Research Scholar
Department - Management
University - Techno India University
Designation – Assistant Professor
Department - Management
University - Techno India University

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ABSTRACT

A country's economic progress and general welfare are greatly aided by reliable access to power, an essential component of any functional infrastructure. For India's economy to keep growing, progress must be made towards an adequate electrical infrastructure. An important factor in a company's standing in the community is its corporate social responsibility (CSR) level. Research shows that CSR has the potential to boost FP and that FP may benefit CSR. There needs to be more literature on the energy sector and how FP and CSR relate; this literature mostly concerns other industries. Slack resource theory, which contends that CSR results are caused by financial success, provides the empirical groundwork for this study. This research aims to examine whether or not energy sector firms' financial success influences their adoption of corporate social responsibility practices. The research zeroes in on the correlation between CSR adoption and several financial performance measures.

Keywords*: Indian power sector, CSR, CSR Planning, CSR Governance, CSR expenditure, CSR Project Implementation and CSR Reporting and communication.*

I. INTRODUCTION

As of October 31, 2022, India's installed capacity was 408.71 GW, making it the world's third-largest energy user and producer. The National Infrastructure Pipeline 2019–25 states that out of the overall capital expenditure budget of Rs. 111 lakh crore (equal to US$1.4 trillion), 24 percent were energy sector projects. From April 2000 to June 2022, foreign direct investors invested a total of US$16.39 billion in the electrical business. There is a wide variety of power generation in India. Energy may be generated from unconventional sources such as wind, solar energy, agricultural byproducts, and domestic garbage. Coal, lignite, gas, oil, hydro, and nuclear power are conventional sources. The electricity demand has increased dramatically and is expected to keep rising. The electricity sector must be in place for a country's social and economic development to progress. Massive upgrades to India's electrical grid are necessary to meet the government's new targets of providing "Power for All" and fostering economic growth. People from all walks of life are involved in the power sector: workers, shareholders, investors, consumers, business associates, clients, civil society organizations, Indian government ministries, NGOs, local communities, public officials, Panchayati Raj Institutions, and Gramme Sabhas. Generation, transmission, and distribution are the three main areas of the electricity industry. Developing projects in the power industry include building transmission and distribution infrastructure and producing plants. Among other things, this necessitates the purchase of vast tracts of land, uprooting whole people, massive water use, emissions, contamination of the environment, cutting down trees, and the displacement of native species.

"The impacted community expects power sector organizations to adopt higher social and environmental performance standards because of this inherent aspect of power sector projects." Companies in the power industry now have an ethical obligation to show significant improvements in social and environmental performance over the lifecycle of a power plant. The power industry should be better managed by integrating economic and socioenvironmental objectives, according to Stjepcevic & Šikšnelytė [1]. Power sector firms must implement stricter CSR regulations to lessen the impact on society and the environment. This has led to CSR becoming an integral part of business strategies in India's electricity industry, where it has helped foster a more positive and lasting connection with stakeholders and the community. In order to deal with the environmental and socio-economic issues that arise as a result of their activities, power sector companies often adhere to well-documented social and environmental policies that are based on the concepts of prevention, reduction, and mitigation. The policy papers outline the approach and commitment of the Companies to handle social and environmental issues related to their initiatives.

Even though experts have examined CSR extensively, the findings have been contradictory. Numerous research conducted over the last 20 years has examined the connection between CSR and CFP in various economies. While some have shown a negative correlation [2, 3], others have shown a U-shaped association [4, 5]. According to most research, CSR and CFP go hand in hand [6, 7, 8, 9, 10, 11, 12]. When we look at the correlation between CSR and CFP, we cannot break down the data by industry since energy corporations tend to make it into the study samples together with other big businesses. Beyond that, Kinnear's (2020) paper demonstrates that CSR evolved from a voluntary formula of private governance to one in which the government plays a progressively larger role. When unemployment rates are high, and people are unhappy, many governments and businesses work together to push social agendas. Thus, the government and private corporations need to work together to address some of society's issues. When governments collaborate with the business and social sectors, they find areas of agreement on CSR, according to research on the evolving role of government in CSR [8].

II. RESEARCH METHODOLOGY

Research Approach

This exploratory study seeks to understand the relationship between CSR awareness and financial performance in the Indian Power Sector. The research relies on secondary data, which provides a broad perspective and comprehensive understanding of the subject.

Data Collection

The data for this study was collected through secondary sources, including:

- **Journals**: Academic and industry-specific journals provided insights and empirical evidence on the impact of CSR in the power sector.
- **Magazines**: Business and industry magazines offered practical examples and case studies.
- **Articles**: Articles from reputable sources highlighted trends and developments in CSR practices.

- **Media Reports**: Media coverage on CSR initiatives and their outcomes in the power sector.

Research Design

The descriptive research design aims to describe the relationship between CSR awareness and financial performance. This design was chosen to ensure greater accuracy and in-depth analysis of the research objectives. The descriptive approach allows for a detailed examination of the available secondary data, facilitating a comprehensive understanding of the subject.

III. FINDING

A. Concept of CSR

Corporate social responsibility (CSR) is an approach to conducting business that allows companies to help improve society, yet no term has described it precisely. In essence, it refers to how businesses spend their money, moving beyond traditional charitable giving to consider the broader economic, social, and environmental effects, as well as how these factors affect the company's relationships with key constituencies in the workplace, the market, the supply chain, and society at large [13]. “Corporate social responsibility (CSR) is defined as the commitment of business organizations towards contribution for sustainable development for society [14] by the World Corporate Council for Sustainable Development, with an emphasis on growth and sustainability, two factors crucial to social welfare.” According to the European Union, corporate social responsibility (CSR) occurs when businesses voluntarily meet their stakeholder obligations by combining social and economic goals into their daily operations. Micro and macro methods are the two main categories of CSR. According to the micro approach, every business must meet its societal responsibilities. Contrarily, the macro view of CSR argues that the government, not corporations, should be the driving force behind social welfare initiatives and the realization of national social objectives [15].

B. CSR in Indian Power Sector Companies

Oil, gas, and electricity are two significant but distinct subsectors of the energy business. If we want sustainable economic progress and social well-being, we must ensure that people can access reliable electricity. Building power generating and transmission infrastructure takes much money, two of the most important power industry efforts. No harmful chemicals, effluents, or trash will be dumped into the ground, air, or water during transmission line construction, making them eco-friendly. The villagers whose land is taken for substation construction may feel a little influence from transmission line developments. As these projects go through forests and agricultural fields, they may damage trees and other natural resources.

On the other hand, there are a lot of social and environmental concerns that large-scale energy-generating projects impact more than smaller ones. “These include, but are not limited to, air pollution, water pollution, thermal pollution, climate change, and solid waste disposal.” Therefore, these corporations' CSR initiatives would primarily seek to mitigate the bad effects on ecology and the environment and aid people most directly affected by the construction of large-scale power projects. Local community development is the primary emphasis of their corporate social responsibility initiatives. This includes improving healthcare, enhancing school curriculum, supplying water for drinking, and constructing public infrastructure like village roads and community halls. Having a presence in remote and rural parts of the nation allows these groups to positively impact the lives of people there, especially those less fortunate. The needs of local communities are ascertained via the frequent contact between employees of these organizations and the people in their immediate vicinity. After the Gramme Panchayat or District Administration verifies these needs, these groups use CSR to implement them.

C. The Role of Government in CSR Promotion

The government's interest in CSR is not new; in any community, businesses cannot achieve their goals without the active or passive participation of the government. Having well-coordinated CSR goals is important for the government. According to research done in the UK by Moon [16], the government's recognition of CSR efforts results from social governance gaps reflecting marketplace and satellite weaknesses and continuous and dynamic societal needs. The UK government's attempt to institutionalize CSR, as Moon [16] further showed, was prompted by its recognition that it could not solve all of society's problems in the inner cities and, as a result, sought support from the private sector. Since then, the British government has recognized CSR's significance and selected a minister to oversee the sector. Moon cites a speech by Gorden Brown, the former prime minister of the United Kingdom, highlighting the significance of CSR in that country [16]. “In his speech, former British Prime Minister Gorden Brown [16] emphasized the importance of corporate social responsibility (CSR) in the UK, saying that companies now accept a responsibility to the environment beyond traditional philanthropy, which involves donating to good causes at the end of each fiscal year.” In addition to quality, pricing, and originality, a company's reputation is built on its interactions with its employees, neighbours, and the environment. As a result, it is a smart business practice for firms to be involved in their local communities.

D. Mode of Execution of CSR activities

Rule 4 (1) of the Companies CSR Rules, 2014 states that the company must participate in CSR initiatives. Rather than being confined to one-off events like marathons, awards, charity contributions, advertising, or TV show sponsorship, these endeavours should be carried out in a project or program style. In most cases, various services provided by the Central and State Governments, Panchayati Raj Institutions, etc., are used to carry out CSR operations. “Partnerships with registered trusts, societies, or firms established by the corporation, its holding company, subsidiary, or associate business are also acceptable for CSR activities, as long as they comply with the regulations outlined in the company's act.” Organizations' procurement rules dictate the methods used for CSR initiatives, including departmental design and cost estimations and competitive bidding for contractor selection. Businesses also work with state agencies, including the PWD, Rural Engineering Department, PHED, and DRDA, to carry out CSR projects as part of a turnkey consulting arrangement. “The groups are also embracing the Memorandum of Understanding (MoU) method, whereby the implementing organization is chosen after signing it with district administration members such as the District Collector or the CEO of the Zila Parishad.” The selection of implementation partners is usually done via a tendering process.

E. Activities under CSR

Most CPSEs in the electricity industry have long acknowledged rural development, health, education, sanitation, skill development, ecology, and the environment as key areas for corporate social responsibility (CSR) initiatives. Schedule VII of the Companies Act 2013, the CSR Rules and Guidelines, and any other applicable government policy directions must be followed by any planned CSR-related initiatives. Programs that help people experiencing poverty, the elderly, women and girls, people with disabilities, those from economically disadvantaged backgrounds, and other marginalized groups meet their fundamental requirements will be prioritized. “These companies prioritize the people and groups whose lives are most affected by their business activities in their corporate social responsibility initiatives." A power sector business's "local area" for corporate social responsibility initiatives is the limits of the district in which the company works. In addition to their 'local region,' they participate in CSR projects globally. In a typical scenario, the ratio of local to external CSR expenditure would be around 75:25. This percentage does not apply to initiatives that are either high priority for India's development plan or those that are carried out in compliance with criteria set by the government. Regardless of cost, the relevant CSR committee may approve any project above the ratio above. Prompt, far-reaching projects will get the most of the attention. Any projects, programs, or activities outside India will not be eligible for CSR funding. Discontinuous and charitable endeavours are not under the purview of CSR. Projects, initiatives, or programs will be the vehicle for implementing the CSR activities. CSR initiatives will be better served by using project-based methods.

Nevertheless, the measures implemented in compliance with R&R, any forms of financial support given to any political party, Purposes or actions that neither the Board nor a competent authority has authorized, regardless of how benign they may seem to the Board. Sustainable development must be fostered by corporate strategies and efforts that benefit society. Adopting safe and effective technological processes, reducing pollution in all operations, eliminating energy losses, and developing energy efficiency are all examples of sustainability projects. Businesses and society must work together to promote sustainable growth via mutually beneficial initiatives and practices. The provisions of the Companies Act, 2003 and the Companies (CSR) Rules, respectively, may be changed from time to time. “Organisations' CSR policies may be changed or amended by the Board of Directors or the CSR Committee; the Board of Directors will also oversee the overall execution of the CSR Policy.”

IV. DISCUSSION

In 2009, the CSR Voluntary Guidelines were created by the Ministry of Corporate Affairs (MCA), which is part of the Government of India, to help corporate social responsibility (CSR) activities progress in India. “The National Voluntary Standards on the Social, Environmental, and Economic Responsibilities of Business are an evolution of these standards that underwent revisions later on.” The Lok Sabha, the lower house of the Indian Parliament, approved the voluntary recommendations in December 2012 after they were included as an amendment to the Companies Bill, 2011. “The Indian Parliament subsequently accepted the reform above, known as Section 135 of the Companies Act, 2013, CSR Rules, and Schedule VII. On August 30, 2013, it was subsequently published in the Gazette, an authorized legal document and official public publication of the Government of India.” The company's statute of 2013 states that businesses must first plan for their CSR budgets. Previously only a suggestion, this provision is now a mandatory part of the law. Companies must review their present CSR programs and the benefits they provide before formulating new plans, as per typical business practices. The next step is to design a plan for mandatory CSR, which should include CSR budgets and establishing CSR initiatives. Once the expenses have been settled, the reporting and compliance must be examined in light of the regulatory framework. Improving CSR performance is possible when reporting and compliance are done according to the right framework.

Decisions that impact a company's CFP are necessary for CSR implementation. The writers use the following language to explain the connection between CSR and CFP [17, 18, 19, 20]: Profitability positively correlates with socially responsible activity. On the other hand, others argue that CSR makes things more expensive and less profitable. The third connection is founded on the idea that being socially responsible does not boost profits but does not hurt them either. Another possible form is a U-shape, in which CSR initially hurts CFP and leads to a drop in corporate revenues, but beyond a certain point, CSR begins to affect CFP positively. The inverse is also true; CSR may initially have a favourable effect on CFP and increase revenues; however, this effect may be short-lived, and CSR may eventually hurt CFP and revenues. It is important to note corporate hypocrisy about the various effects of CSR on CFP. It is a phenomenon where organizations' real activities do not align with the CSR notion that they espouse, according to Zhao et al. [21], who studied this topic. In pursuing a public image of CSR, the firm may embellish or outright lie about the good impact of its activities.

Companies may inflate or manufacture CSR actions while ignoring or downplaying their quality, safety, and environmental issues. Customers may accuse a company of being hypocritical if its corporate social responsibility efforts fall short of what they hope for. “Even though businesses are investing in corporate social responsibility (CSR), Losada-Otálora and Alkire [22] find that customers have negative attitudes and spread negative word of mouth about the company.” Skepticism, cynicism, and boycotts are also on the rise. Then there is the matter of reputation, which, according to Shim and Yang [23], is both an intangible and valuable asset for a company. A good reputation shows that the firm has interacted positively with its stakeholders in the past, highlighting its unique qualities and making people less skeptical about its performance and product quality. This, in turn, creates a business-friendly environment and positive public opinion, which are indirect but substantial benefits for the company. Corporate hypocrisy positively affected employee turnover intention and participants' lack of faith in the business, according to Goswami and Bhaduri's [24] research. The cost of replacing an employee might reach 50% of their yearly income [25]. Therefore, it is clear that personnel are vital for competitive advantage.

Most research has shown a positive correlation between CSR and CFP. “This includes the following examples: a sample of 44 construction companies from the Australian Stock Exchange (Siew et al., 2013), 40 large companies from the ASEAN region,[26]; 1960 international non-financial listed companies from 25 countries, [27]; 232 companies listed on the Stock Exchange of Thailand,[28]; 53 restaurants,[29]; 46 Chinese banks and credit unions, [30]; 28 Indian banks listed in Bombay for a decade, [31]; companies listed on the Taiwan WSE [32];, 350 firms from the FTSE[6];, around 2400 firms from the MSCI Investable Market Index,[33]; and 30 private commercial banks from the Dhaka Stock Exchange [34].” Using data collected from Fortune's World's Most Admired Companies (WMAC) list, Lin et al. [35] examined 2007–2016 and discovered that CSR had no substantial impact on CFP. There is no statistically significant correlation between Polish corporations' membership in the Respect Index and their CFP, according to Lech's [36] study of the biggest Polish financial and energy companies listed on the Warsaw Stock Exchange between 2010 and 2012. “Research on energy businesses conducted by Shahbaz et al. [37] found no relationship between the Tobin' Q coefficient, ROA, and the scores of the ESG index's constituent aspects.” Nonetheless, this study shows that improved CFP in the energy industry is not a guaranteed outcome of CSR initiatives.

V. OPPORTUNITIES FOR FUTURE

It is important to consider the study's limitations while assessing its findings. Conducting further research with a comprehensive sample to back up our ideas reliably would be intriguing. An intriguing avenue for future study might be to compare nations in diverse cultural and geographical regions. Incorporating several control factors into the study might also lead to some intriguing findings. As a result, future studies should consider control factors and concentrate on the connection between financial success and CSR. Firm location, corporate visibility, gender of directors, gender of the Board, corporate governance systems, corporate governance, corporate diligence, and the CSR committee are some potential avenues for FP to influence CSR, and vice versa.

VI. CONCLUSION

Our research makes contributions to the literature on CSR. First, this study is an effort to fill a gap in the literature by analyzing energy firms' CSR actions through the lens of key financial metrics. Other studies have tried to examine how financial success affects CSR but failed to evaluate the effects of particular financial measures. Thus, they could not tell how various types of feedback affected financial performance. Secondly, empirical cross-sectional research on the energy sector has yet to be conducted using an international database of major corporations, even though the sector substantially influences society and the environment. There has yet to be any research on this subject that specifically targets multinational corporations that we know. Finally, there needs to be more research in the energy industry to draw any firm conclusions from the studies examining the connections between CSR and fiscal performance. In the energy industry, there needs to be more research that uses CSR adoption as a dependent variable and its utilization is restricted. Results for CSR might be readily compared with other research using this dummy variable. We can only compare CSR outcomes somewhat easily since many different CSR metrics exist. Thus, by offering an empirical examination of the connection between FP and CSR adoption in the energy industry, our research supplemented the current literature with additional findings. Research has yet to examine how the FP affects the adoption of CSR in the energy industry. Consequently, filling this research gap is our primary objective.

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