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Article in *Journal of Critical Reviews* · May 2020

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THE INFLUENCE OF BOARD OF DIRECTORS ON THE CORPORATE SOCIAL PERFORMANCE IN THE INDIAN MANUFACTURING SECTOR

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Received: 20.03.2020

Revised: 21.04.2020

Accepted: 22.05.2020

Abstract

This paper aims to contribute, to the empirical evidence for the influence of Board of Directors on the Corporate Social Performance (CSP). A sample of top 10 companies of BSE, over the period from 2015 to 2019, was examined. The results indicated that the Board of Director influenced the Corporate Social Performance, measured by the CSR amount and the final performance of the firm, measured by Return on Assets. The Corporate Social Performance has a mediating role in the relation between the CSP and Board of Directors, in the manufacturing sector of India.

Keywords: Corporate Social Performance, Corporate Financial Performance, Board of Directors

JEL Code: M14, G3, G32

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DOI: <http://dx.doi.org/10.31838/jcr.07.12.184>

INTRODUCTION

Corporate Social Performance

When Boards of Directors weighed in on the decisions of firms, directly or indirectly, Corporate Social Performance of firms was affected (Maon, Lindgreen, & Swaen, 2009). According to Wood (1991) Corporate Social Performance encompasses principles, processes, and outcomes, which are related to an organization's societal relationships. The Corporate Social Performance, as a voluntary business action, produces social effects. Measuring CSP has been, a daunting task because it represents a broad range of economic, social, and environmental impacts, caused by business operations and thus requires multiple metrics to fully cover its scope (Gond and Crane, 2010; Rowley and Berman, 2000). The Corporate Social Performance portrays the outcomes of socially responsive behavior (Wood, 1991). CSR has become a precondition for the firms, to secure their long-term accomplishment and competitiveness (Clarkson, 1995). Each company differs in the way it incorporates CSR into their business process. It is to be noted that company's size, industry, business culture, stakeholder demands and historical CSR engagement are important factors because the CSR strategy should be aligned with the company's specific corporate objectives and core competencies (Tsoutsoura, 2004).

Corporate Social Performance is a broad notion, that captures the most important concerns of the public, regarding business and society relationships (Carroll, 1991). It measures the extent to which a firm meets the performance goals and obligations towards its key stakeholders (Freeman, 1984). There are two aspects to this. First, social performance is a comprehensive assessment, that is not restricted to any one social issue, such as community relations, employee diversity and product safety. Second, it examines social performance from multiple

perspectives, including from the perspective of investors, employees, consumers, suppliers, community and the environment (Carroll, 1991; Mitchell et al., 1997). The essence of CSP is an acknowledgement that a firm has multiple responsibilities, to numerous stakeholders, over a long term. CSP encourages the managers to adopt a long-term perspective towards business and society. The socially responsible expenditures are made in one period but the benefits do not occur until future periods. Without a long-term perspective, the effects of corporate social performance cannot be always readily observed (Marom, 2006).

Corporate governance is the structure of the organization, that is intended to make sure that the right questions are asked and that checks and balances are in place, to make sure that the answers reflect what is best for the creation of long-term and sustainable values for the firms. Corporate governance is manifested through the board of directors. It is their responsibility to ensure that the policies they set, are in the best interest of all stakeholders and that they promote the development of firms and society.

The board is also responsible for monitoring the management of the firms, to ensure that firms' management's actions are consistent with the interest of the stakeholders. The potential conflicts of interest between the managers and investors, are mainly due to the separation of ownership from control (Jensen and Meckling, 1976). In order to oversee the management, the investors install monitoring and control devices, such as a board of directors to ensure that management's actions are aligned with those of the shareholders. The presumption is that better control would lead to improved long-term performance (Hillman and Dalziel, 2003 and Zahra and Pearce, 1989). Poor corporate governance could lead to negative short-term organizational results whereas strong corporate governance is associated with

positive results, such as a lower cost of capital and a greater concern about the firm's social responsibilities (Ibrahim and Angelidis, 1995).

Review of literature

An attempt has been made in this section, to review the earlier research works, undertaken in the area of corporate social performance, board of directors and financial performance of firms, to understand the relationship, methodology adopted by researchers and findings of earlier studies.

Paul Dunn and Barbara Sainty (2009) investigated the link between qualitative measures of a firm's board of directors and its corporate social performance (CSP) and financial performance (FP). It is found that independence of the board created positive relationship between social performance and financial performance. Young K. Chang et al., (2012) examined large firms, which were more committed to corporate social performance (CSP), because the society exerts heavier pressure on large firms for socially responsible activities and firms correspondingly conform to the pressure. The relationship between firm size and CSP was mediated by outside director representation in the board. Girerd-Potin et al., (2014) explained that CSP could be assessed from three perspectives: business stakeholders (employees, customers, and suppliers), societal stakeholders (environment and society) and financial stakeholders (stockholders and debt holders). Roberto Fernandez-Gago et al., (2014) reviewed the empirical evidences relating to corporate social responsibility (CSR), board composition, and firm performance. The result revealed that the percentage of independent directors affected the firms' CSR activities. Michael L et al., (2015) stated the role of the board of directors in a more specific way and supported the argument that the mandate of an effective board should go beyond the prevention of self-interested behavior by the management. Shen et al. (2016) found that ROE and ROA were higher in banks, which recorded with greater corporate social performance. Selvam et al., (2016) developed a subjective model, with nine determinants/dimensions, including corporate governance performance and social performance. It was found that these nine dimensions or determinants could not be used interchangeably since they represented different aspects of firm performance and different stakeholders of firms, who may have different demands that need to be managed independently. Eduardo Ortas et al., (2017) found that there was positive relationship between independence of a company's board and corporate social performance. This study investigated the influence of organizations' board independence on the corporate social performance, using a meta-analytic approach. Dhanasekar et al., (2020a) found that there was positive impact of corporate social performance on financial performance and research and development of sample firms. Dhanasekar et al., (2020b) found that there was positive relationship between corporate social performance and corporate financial performance in private banks of India. Cătălina Silvia Crișan-Mitra et al., (2020) investigated the priorities governing large companies in an emerging market, regarding corporate social performance (CSP). Dhanasekar et al., (2020c) found that there was significant relationship between CSP and R & D and this study explored the determinants of CSP ratings.

the above previous studies offered different perspectives of relationship between corporate social performance and board of directors. In this context, the present study would be a significant analysis of the relationship between corporate social performance and board of directors in manufacturing sector firms.

RESEARCH METHODOLOGY

Statement of the Problem

The board of directors has to exercise strategic oversight over business operations while directly measuring and rewarding management's performance. Simultaneously, the board has to ensure compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders, through proper and timely disclosures. Many factors, including composition of board of directors, could work on the corporate social performance. Effectiveness of corporate system and board size and structure are some of these factors. One problem, related to the relationship between corporate social performance and board characteristics, is whether a higher proportion of board of directors is positively related to a better firm performance. Against this background, this study focused on the relationship between corporate social performance and board of directors.

Need of the Study

This study examined the link between the corporate social performance and board of directors, that plays an active role in a firm's strategic decision making. A strong board could play a crucial economic role, by making the firms to perform better. An effective board is likely to help the firms to achieve superior performance in the manufacturing sector companies. The role of board of director is instrumental for the success of a firm. Hence in-depth research on different factors, that forge the link between corporate social performance and board of directors, is the need of the hour. Hence this study.

Objectives of the Study

The main objective of study was to find out the relationship between corporate social performance and board of directors in Indian manufacturing sector.

Hypotheses of the Study

NH1 - There is no significance of data relating to Corporate Social Performance and Board of Directors in Indian Manufacturing Sector.

NH2 - There is no relationship between Corporate Social Performance and Board of Directors in Indian Manufacturing Sector.

METHODOLOGY OF THE STUDY

Sample Selection

As stated earlier, the main purpose of this study was to find out the relationship between corporate social performance and board of directors in Indian manufacturing sector. The study covered 10 companies of manufacturing sector, listed in BSE. The sample of top 10 manufacturing companies was selected on the basis of market capitalization. The top 10 manufacturing companies are as follows

- 1) STL Global Ltd,
- 2) Swadeshi Industries Leasing Company Ltd,
- 3) Fairdeal Filaments Ltd,
- 4) Kamadgiri Fashion Ltd,
- 5) Bhilwara Technical Textiles Ltd,
- 6) Ruttonsha International Rectifier Ltd,
- 7) Prakash Woollen & Synthetic Mills Ltd,
- 8) Simplex Castings Ltd,
- 9) Citadel Realty and Developers Ltd
- 10) NR Agarwal Industries Ltd

Sources of Data

The study mainly depended on secondary data. The required data relating to corporate social performance, as the dependent variable (CSR amount), were collected from the website of

www.csr.gov.in while the data on the board of directors, as the independent variable, were collected from the respective company annual reports. Finally, the data on financial performance, as a control variable (namely, ROA) were collected from PROWESS Database. The other relevant data for this study were collected from various books, journals, magazines and websites, etc.

Period of the Study

For the purpose of collecting the required data, the present study covered a period of five years, from 2015 to 2019.

Tools Used for Analysis

This study used tools like Descriptive Statistics, for understanding the significance of data, relating to corporate social performance and board of directors. Correlation analyses, with the help of software package, namely, SPSS-20, were used for finding the relationship between corporate social performance and board of directors.

RESULTS AND DISCUSSION

Descriptive Statistics of Corporate Social Performance and Board of Directors in Indian Manufacturing Sector

The results of descriptive statistics, for corporate social performance and board of directors, during the study period from 2015 to 2019, are displayed in **Table-1**. The dependent variable of corporate social performance (CSR spent) and the independent variable of board performance, variable, namely, board of directors and financial performance variable, namely, ROA, were used in this study. The analysis examined the significance of data for sample variables. The analysis of descriptive statistics included mean, median, maximum, minimum and standard deviation. According to the analysis, the highest mean value for corporate social performance was registered at 2.827, for NR Agarwal Industries Ltd while the lowest value was recorded, for CSP, by Swadeshi Industries Leasing Company Ltd, with the value of 1.125. The highest mean value for board performance variable (namely, Board of Directors) was at 8.750, for Prakash Woollen & Synthetic Mills Ltd while the lowest value was registered, at 4.750, by Bhilwara Technical Textiles Ltd. The highest mean value of CFP variable (control variable) namely, ROA, was at 11.487 for STL Global Ltd. The lowest value of CFP was recorded by Swadeshi Industries Leasing Company Ltd, with the value of 0.237. The highest median value of CSP was recorded at 2.822 by NR Agarwal Industries Ltd and the lowest median value of CSP, at 1.096 was recorded by Swadeshi Industries Leasing Company Ltd. Board Performance variable (namely, BOD) reported the highest median value, at 9.000 in the case of Prakash Woollen and Synthetic Mills Ltd while the lowest value of BOD, at 5.000, was reported by Swadeshi Industries Leasing Company Ltd. The highest median value of CFP variable (namely ROA) was recorded, at 10.425, by STL Global Ltd and the lowest value of CFP was at 0.550 by Swadeshi Industries Leasing Company Ltd during the study period.

The dependent variable, namely corporate social performance recorded the maximum value at 2.847 (highest), for NR Agarwal Industries Ltd and the lowest maximum value was recorded by Bhilwara Technical Textiles Ltd, with the value of 1.240. The highest value of BOD was recorded at 9.000, for Prakash Woollen and Synthetic Mills Ltd while the lowest maximum value of BOD variable of board performance was registered at 5.000, by Bhilwara Technical Textiles Ltd. The highest value of maximum of CFP variable, namely, ROA was recorded by STL Global Ltd with the value of 46.720 and the lowest maximum value of ROA was at 1.740, in the case of Swadeshi Industries Leasing Company Ltd.

The standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates that values tend to be close to the mean (also called the expected value) of the set while the high standard deviation indicates that the values are spread out over a wider range. According to standard deviation, the highest value of CSP was at 0.167 for STL Global Ltd and the lowest standard deviation value of CSP was recorded at 0.013 by NR Agarwal Industries Ltd during the study period. The value of highest standard deviation of board performance variable, namely, BOD was at 1.500, for Swadeshi Industries Leasing Company Ltd while the lowest value of BOD was at 0.500, for Bhilwara Technical Ltd. The CFP variable namely, ROA was achieved the highest value of standard deviation at 30.379, in the case of STL Global Ltd and the lowest standard deviation value for ROA variable of CFP was at 0.415, by Simplex Casting Ltd during the study period. It is to be noted that all the values of descriptive statistics, for all the variables in the case of all sample manufacturing companies, were positive. The analysis indicated that there was significance of data, relating to sample variables, during the study period. Therefore, the null hypothesis - (NH1), there is no significance of data relating to Corporate Social Performance and Board of Directors in Indian Manufacturing Sector, was rejected.

Relationship between Corporate Social Performance and Board of Directors in Indian Manufacturing Sector

As stated earlier, the main aim of this study was to find out the relationship between corporate social performance and board of directors in Indian manufacturing sector. The results of correlation analysis, for BSE listed manufacturing companies, during the study period from 2015 to 2019, are displayed in **Table-2**. The analysis correlation between corporate social performance and board of directors reported a positive value at 0.624, for STL Global Ltd. According to the study, the second market capitalization company, namely, Swadeshi Industries Leasing Company Ltd achieved positive association between corporate social performance and board of directors, at 0.624. The positive relationship between CSP and BOD was recorded at 0.867, by Fairdeal Filament Ltd. Regarding Bhilwara Technical Textiles Ltd, the linkage between corporate social performance and board of directors was positive, with the value of 0.764, during the study period. The correlation analysis for Ruttonsha International rectifier Ltd was positive, for the association between corporate social performance and board of directors, at 0.764. The seventh market capitalization company, namely, Prakash Woollen and Synthetic Mills Ltd recorded positive correlation between CSP and BOD, with the value of 0.017. The negative association between Corporate Social Performance and Board of Directors was registered at -0.351 by Simplex Castings Ltd. The different writing and printing manufacturing company, namely, Citadel Realty and Developers Ltd was recorded the negative association between CSP and BOD, with the value of -0.402 during the study period. The manufacturer of quality finished paper products, by recycling of waste paper and marketing in domestic and international marketing company, namely NR Agarwal Industries Ltd, had achieved positive correlation between CSP and BOD, with a value at 0.629 during the study period. The overall analysis indicated that majority of manufacturing companies achieved positive correlation between corporate social performance and board of directors. The few companies namely Simplex Castings Ltd and Citadel Realty and Developers Ltd recorded negative correlation between the two variables, namely, CSP and board of directors. The analysis proved that the decisions of directors to spend more amounts, for societal activities, helped to achieve the social performance of company. Hence the Null Hypothesis - (NH2), there is no correlation between Corporate Social Performance and Board of Directors in Indian Manufacturing Sector, was not accepted.

CONCLUSION OF THE STUDY

This study helped to answer the question of whether board of directors influenced the firms' engagement in socially responsible business practices and reputation among diverse stakeholders. This study focused on the relationship between CSP and BOD in Indian manufacturing sector (top 10 companies). The relationship between CSP and board of directors was generally positive and it was even more positive for stakeholder protection. This study found that out of ten, corporate social performance of eight companies was closely associated with board of directors. The other two manufacturing companies namely Simplex Castings Ltd and Citadel Realty and Developers Ltd had reported negative relationship between CSP and board of directors. The positive relationship helps the firms to achieve competitive performance, with the help of social activities. Companies that achieved negative relationship, should concentrate more on their social activities for the benefit of stakeholders and society. It is suggested that the relationship

between CSP and BOD is mediated by director representation. This study emphasizes the importance of corporate governance for achieving corporate social performance as one of possible response mechanisms. In order to promote social performance, the firms can consider reconfiguring an appropriate governance structure, such as inviting more independent directors.

LIMITATIONS OF THE STUDY

- ❖ The study was mainly based on secondary data.
- ❖ The study covered only top ten manufacturing companies, based on market capitalization and listed in BSE index.
- ❖ The study covered only a period of five years from 2015 to 2019.
- ❖ The study was restricted only to the sample firms during the study period.
- ❖ This study used only limited tools (Descriptive Statistics and Correlation analysis).

Table-1: Descriptive Statistics for Corporate Social Performance and Board of Directors in Indian Manufacturing Sector during the Study period from 2015 to 2019

Variables		Mean	Median	Maximum	Minimum	Std. Dev.
1. STL Global Ltd						
CSP	CSR Amount	1.966	1.951	2.143	1.819	0.167
BP	BOD	6	6	7	5	0.816
CFP	ROA	11.487	10.425	46.72	-21.62	30.379
2. Swadeshi Industries Leasing Company Ltd						
CSP	CSR Amount	1.125	1.096	1.253	1.053	0.088
BP	BOD	5.25	5	7	4	1.5
CFP	ROA	0.237	0.55	1.74	-1.89	1.528
3. Fairdeal Filaments Ltd						
CSP	CSR Amount	1.838	1.839	1.864	1.809	0.028
BP	BOD	5.25	5.5	6	4	0.957
CFP	ROA	2.762	2.72	3.28	2.33	0.393
4. Kamadgiri Fashion Ltd						
CSP	CSR Amount	2.163	2.154	2.201	2.14	0.026
BP	BOD	6	6	7	5	0.816
CFP	ROA	2.242	1.78	4.09	1.32	1.267
5. Bhilwara Technical Textiles Ltd						
CSP	CSR Amount	1.212	1.213	1.24	1.182	0.028
BP	BOD	4.75	5	5	4	0.5
CFP	ROA	5.902	5.5	10.82	1.79	4.482
6. Ruttonsha International Rectifier Ltd						
CSP	CSR Amount	1.554	1.554	1.586	1.521	0.028
BP	BOD	5.75	6	6	5	0.5
CFP	ROA	1.875	1.985	2.59	0.94	0.687
7. Prakash Woollen & Synthetic Mills Ltd						
CSP	CSR Amount	1.864	1.854	1.949	1.801	0.061
BP	BOD	8.75	9	9	8	0.5
CFP	ROA	3.502	3.735	3.78	2.76	0.496
8. Simplex Castings Ltd						
CSP	CSR Amount	2.398	2.373	2.473	2.371	0.05
BP	BOD	7.75	8	8	7	0.5
CFP	ROA	1.015	1.03	1.5	0.5	0.415
9. Citadel Realty and Developers Ltd						
CSP	CSR Amount	1.22	1.234	1.339	1.072	0.134
BP	BOD	6.25	6	7	6	0.5
CFP	ROA	6.627	4.91	18.17	-1.48	8.319
10. NR Agarwal Industries Ltd						
CSP	CSR Amount	2.827	2.822	2.847	2.818	0.013
BP	BOD	6.25	7	8	3	2.362
CFP	ROA	4.497	5.105	12.82	-5.04	7.59

THE INFLUENCE OF BOARD OF DIRECTORS ON THE CORPORATE SOCIAL PERFORMANCE IN THE INDIAN MANUFACTURING SECTOR

Sources: Data collected from www.csr.gov.in and PROWESS database and Annual Reports, Computed from SPSS - 20.

Note:

CSP – Corporate Social Performance

BP – Board Performance

CFP – Corporate Financial Performance

BOD - Board of Directors

ROA - Return on Assets

Table - 2: Correlation between Corporate Social Performance and Board of Directors in Indian Manufacturing Sector during the Study period from 2015 to 2019

1. STL Global Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	0.624	-0.959
BP	BOD	0.624	1	-0.685
CFP	ROA	-0.959	-0.685	1
2. Swadeshi Industries Leasing Company Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	0.659	-0.162
BP	BOD	0.659	1	0.630
CFP	ROA	-0.162	0.630	1
3. Fairdeal Filaments Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	0.867	-0.735
BP	BOD	0.867	1	0.37
CFP	ROA	-0.735	0.37	1
4. Kamadgiri Fashion Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	0.165	0.873
BP	BOD	0.165	1	-0.161
CFP	ROA	0.873	-0.161	1
5. Bhilwara Technical Textiles Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	0.708	-0.389
BP	BOD	0.708	1	-0.731
CFP	ROA	-0.389	-0.731	1
6. Ruttonsha International Rectifier Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	0.764	0.761
BP	BOD	0.764	1	-0.17
CFP	ROA	0.761	-0.17	1
7. Prakash Woollen and Synthetic Mills Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	0.017	-0.871
BP	BOD	0.017	1	-0.372
CFP	ROA	-0.871	-0.372	1
8. Simplex Castings Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	-0.351	0.170
BP	BOD	-0.351	1	0.120
CFP	ROA	0.170	0.120	1
9. Citadel Realty and Developers Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	-0.402	0.682
BP	BOD	-0.402	1	-0.043
CFP	ROA	0.682	-0.043	1
10. NR Agarwal Industries Ltd				
Variables		CSP	BOD	ROA
CSP	CSR Amount	1	0.629	0.676
BP	BOD	0.629	1	0.072
CFP	ROA	0.676	0.072	1

Sources: Data collected from www.csr.gov.in and PROWESS database and Annual Reports, Computed from SPSS - 20.

Note:

CSP – Corporate Social Performance

BP – Board Performance

CFP – Corporate Financial Performance

BOD - Board of Directors

ROA - Return on Assets

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