

# CORPORATE SOCIAL RESPONSIBILITY AND OVERALL EFFECT OF A COMPANY'S FINANCIAL SCENARIO OF SELECTED NINE COMPANIES OF KOLKATA

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## Abstract

A firm can become more socially accountable to the public, its stakeholders, and itself by implementing a self-regulating business model known as corporate social responsibility, or CSR. Through the implementation of corporate social responsibility, also known as corporate citizenship, businesses can become aware of the effects they are having on the social, economic, and environmental facets of society. With the April 2014 modification to the Companies Act, 2013, India became the first nation in the world to mandate corporate social responsibility (CSR). As part of any CSR compliance, businesses can allocate their earnings to causes including hunger, gender equality, poverty, and education. The current study examines the corporate social responsibility (CSR) practices of nine companies in Kolkata and assesses the correlation between CSR and corporate financial performance. Lastly, the relationship between corporate financial performance and corporate social responsibility has been evaluated using the following metrics: ROA, ROCE and ROE. The research paper concluded that there is a positive correlation between CSR and financial performance indicators. It would be advised, in light of the results, that Indian corporate enterprises engage in CSR initiatives in order to improve their financial performance.

**Keywords:** Corporate Social Responsibility (CSR), corporate financial Performance (CFP), Return on Assets (ROA), Return on Equity (ROE) and Return on capital employed (ROCE).

## INTRODUCTION

Businesses that integrate social and environmental concerns into their everyday operations and interactions with stakeholders are said to be practicing "corporate social responsibility" (CSR). It involves more than just producing money; it involves a commitment to improving society and minimizing negative impacts. Because the state, communities, and corporate sector share responsibilities, businesses are becoming more conscious of their social obligations. This is due to the close relationship between long-term business sustainability and the well-being and prosperity of the community. Therefore, the success of their economic operations is determined by the growth of the places in which they operate (Bergman, M. M., Bergman, Z., & Berger, L. 2017) [1]. Almajali, Alamro, and Al-Soub (2012) [2] define financial performance as the assessment of a business's achievements that show its sound standing at a specific moment in time. The purpose of performance measurement is to obtain pertinent information about the flow of funds and the efficacy and efficiency of employing funds to generate income. Measuring financial performance also encourages managers to make the best decisions for the business. A variety of financial success criteria were used by researchers. However, several of them, such as ROE, ROA, and ROS, were widely and frequently used. Bayaraa (2017) [3] used ROA, ROE, and ROS as dependent variables and growth, capital structure, liquidity, and profitability ratios as independent score variables. Return on Sales (ROS) displays a company's earnings in relation to sales, whereas Return on Assets (ROA) evaluates an organization's ability to use its assets effectively. Return on equity, or ROE, is the term used to describe the benefits that investors receive from their investments over a given time period. Historically, a company's success has been assessed using financial indicators (Tangen, 2004) [4].

## LITERATURE REVIEW

**Sweta Singh, Great Lakes Institute of Management, Chennai, India (2010) - PHILANTHROPY TO CORPORATE SOCIAL RESPONSIBILITY: AN INDIAN PERSPECTIVE [5]** This article aims to investigate the trend of corporate social responsibility (CSR) in all its complexities and to forecast its possible effects and key issues. This work combines multiple methods, analysing key CSR papers and documents together with CSR-

related article analysis. It sheds further light on the CSR trends that are now popular among Indian corporations.

Corporate Social Responsibility's Effect on an Organization's Financial Performance: **Evidence from Maldives Public Limited Companies, Ibrahim Sameer, 2021** [6] Determining the extent of CSR disclosure and the connection between CSR and FP by Maldivian public firms is the main objective of this study. This study used a mixed-method research design and was longitudinal in nature. The data from STATA 15 program was analyzed using panel data regression. The sample strategy that was employed was judgmental sampling. The findings show that diversity and ROE, ROA and diversity, and EPS are all significantly correlated negatively with CSR and ROA. Furthermore, there is a significant inverse association between CSR and FP when the firm's size is considered. This article spreads awareness of the relationship between FP and CSR.

**Sonia Boukattaya ,Zyed Achour,Zeineb Hlioui (2021)** [7] **Corporate Social Responsibility and Corporate Financial Performance: An Empirical Literature Review's** purpose was to give a review of the literature on the relationship between corporate social responsibility (CSR), environmental, social, and governance (ESG) performance, and corporate financial performance (CFP). A total of 88 publications published in prestigious journals between 2015 and 2021 were chosen for the review using the content analysis method. Second, biases in the operationalization of the CSR concept and the retention of CFP proxies, as well as variations in study contexts and CSR regulations, are probably responsible for the disputed results. Ultimately, a number of reasons are made in favour of an indirect connection between CFP and CSR.

**Bag, S., & Omrane, A. (2022),Corporate social responsibility and its overall effects on financial performance**[8] tested the statistical association between corporate social responsibility (CSR) and corporate financial performance (CFP) of the top 100 Indian companies listed on the National Stock Exchange (NSE) is the goal of the current study. Following the acquisition of the necessary financial data from these companies' corresponding annual reports, a multivariate regression analysis and a factor analysis were conducted, yielding definitive results regarding the relationship between CSR and CFP. Indeed, there is a moderately favourable connection between the variables in question in that context, even in cases where CSR initiatives have a major impact on financial performance. It is advised, in light of the results, that Indian business enterprises engage in CSR initiatives in order to improve their financial performance.

**Yusuf Babatunde Adeneye, School of Management, University of Leicester, UK Maryam Ahmed, School of Management, University of Leicester, UK CORPORATE SOCIAL RESPONSIBILITY AND COMPANY PERFORMANCE**[9] The study looked at how corporate social responsibility affected business operations. The research design chosen was descriptive. Using the CSR index, corporate social responsibility was assessed. Market to book value (MBV), firm size (Size), and return on capital employed (ROCE) were used to gauge the performance of the organisation. Regression analysis, correlation analysis, and descriptive statistics were performed. The data set of 500 UK enterprises was described using descriptive statistics, regression analysis, and correlation studies. Results indicated a strong positive correlation between market to book value, ROCE, and CSR.

## OBJECTIVES OF THE STUDY

1. To evaluate the chosen companies' standing in relation to their CSR performance.
2. Assessing the influence of CSR on the chosen firms' Corporate Social Responsibility.
3. Evaluate how CSR and ROCE.CSR and ROE and CSR and ROA relate to one another

### Sample size

The nine Kolkata-based companies for the year 2022 that are listed on the BSE and NSE have been chosen for our analysis.

### Selected Companies profile

Company Name	Industry	Headquarters	CSR Activities
ITC LIMITED	FMCG, Tobacco, Paper, Packaging, Hotels and IT	Kolkata	E-Choupal, Livestock development, Women empowerment, Primary education
CESC LIMITED	Electricity Generation	Kolkata	Nayee Roshni, Nirmal Abhiyan, Suswasthya Mother & Child Health Project, Hamaari Awaaz Child Protection Project.
COAL INDIA	Coal & Mining	Kolkata	Education, Promotion of Sports, Nutrition, Healthcare, Environment Sustainability & Disaster Management & Relief.
BANDHAN BANK	Banking & Financial	Kolkata	Healthcare, Sanitation, Food Security,

			Skill development & Education.
SHREE CEMENT	Cement & Power	Kolkata	Education, Healthcare, Rural & Infrastructure Development, Hygiene & sanitation, Women Empowerment.
EXIDE INDUSTRIES	Automobile Batteries, Industrial Batteries, UPS system	Kolkata	Healthcare, Sanitation, Women Empowerment, Education & Environmental Sustainability.
BERGER PAINTS INDIA	Paints	West Bengal	Eradication of Hunger, Poverty & Malnutrition, Healthcare, Sanitation & Skill Development
EMAMI	Personal & Healthcare	Kolkata	Education, Social Upliftment, Healthcare & Education.
BALMER&LAWRIE	Barrels, Industrial Greases, Specialty Lubricants, Corporate Travel and Logistics Services.	Kolkata	Health, Skill Development, Education and Child Sustenance.

- The research is predicated on secondary sources of information gathered from the annual reports of particular companies.
- This study used data from [www.moneycontrol.com](http://www.moneycontrol.com) and the annual reports of nine companies in Kolkata that were chosen based on real turnover over a three-year period, from 2018-19 to 2021-22.
- The firms' sustainability reports and <https://csrbox.org/list-companies-india> and PROWESS are the sources of the data on CSR expenditures.
- The net profit, total assets, ROCE, ROE and return on assets are the financial criteria that were employed in this study.

Sl. No	Company Name	Year	TOTAL ASSETS	TOTAL CURRENT LIABILITIES	NET PROFIT	EQUITY	ROE	ROCE
1	ITC	2018-19	69797.92	9621.56	12464.32	1225.86	23.82	34.42
		2019-20	75235.36	9089.41	15136.05	1229.22	25.90	32.33
		2020-21	71580.36	10173.95	13031.68	1230.88	21.96	28.65
		2021-22	75092.50	11478.09	15057.83	1232.33	25.89	33.87
2	CESC LIMITED	2018-19	26088.90	7405.03	937.05	133.22	12.98	14.02
		2019-20	26951.64	7236.32	917.75	133.22	14.24	13.88
		2020-21	27657.37	6347.58	814.47	133.22	14.13	13.07
		2021-22	28466.37	6998.74	815.79	133.22	13.86	12.90
3	COAL INDIA	2018-19	19040.57	731.89	10469.67	6162.73	74.90	108.73
		2019-20	22398.48	669.86	11280.88	6162.73	56.99	73.08
		2020-21	22498.54	512.13	7640.10	6162.73	36.99	46.06
		2021-22	22440.30	482.72	11201.57	6162.73	43.63	54.38
4	BANDHAN BANK	2018-19	138866.55	138866.55	1610.77	1951.50	18.96	28.65
		2019-20	114993.05	114993.05	1610.60	3023.74	22.91	24.62
		2020-21	91717.80	91717.80	1610.25	2205.46	13.53	11.97
		2021-22	56441.71	56441.71	1193.08	125.79	0.72	2.70
5	SHREE CEMENT	2018-	15193.25	1986.66	951.05	951.05	10.93	11.25

		19						
		2019-20	19337.87	3808.66	1570.18	1570.18	13.52	15.46
		2020-21	21038.77	3515.38	2311.93	2311.93	16.03	19.24
		2021-22	23415.43	4558.73	2376.62	2376.62	14.22	16.80
6	EXIDE	2018-19	8172.42	1958.08	85	844.05	14.69	23.38
		2019-20	8242.08	1744.25	85	825.51	12.13	16.96
		2020-21	9628.77	2314.85	85	758.28	10.68	14.84
		2021-22	13343.15	2398.23	85	4683.53	7.78	11.26
7	BERGER PAINTS	2018-19	3837.26	1386.48	97.11	439.03	21.32	29.12
		2019-20	4342.70	1478.32	97.12	699.05	25.73	30.20
		2020-21	5368.08	1820.23	97.13	680.78	23.86	29.44
		2021-22	6625.90	2515.32	97.13	749.86	22.84	28.10
8	EMAMI	2018-19	2583.04	455.89	45.39	305.24	14.79	18.77
		2019-20	2434.78	581.25	45.32	289.12	15.50	18.70
		2020-21	2304.09	497.92	44.45	475.13	25.36	29.94
		2021-22	2825.82	690.02	44.12	850.68	43.58	33.04
9	BALMER LAWRIE & CO LTD	2018-19	1882.32	522.06	114	78.19	10.83	16.52
		2019-20	1883.47	487.88	171	85.80	7.69	11.59
		2020-21	1924.67	522.91	171	86.13	5.34	8.19
		2021-22	1945.03	514.67	171	67.80	5.67	9.02

- Here SPSS software has been used to analyse data of four years to assess the influence of the chosen companies' CSR throughout the chosen time frame. Correlation analysis and regression analysis have been used to conduct this study.

### Data design and sample

This study focuses on financial performance as the main construct. The return on equity, return on capital employed, return on assets, and net profit are the accounting financial metrics that were applied. The PROWESS programme and websites like money control provided the financial data and SPSS software was used for data analysis. For the firms to be a part of the sample, they needed to fulfil the following requirements:

1. The Companies has to be listed in the BSE.
2. The data had to be available in their annual reports and money control.
3. The company has to have its headquarters in Kolkata.

### ROE AND ROCE CALCULATION OF VARIOUS COMPANIES

Source:

<https://indiacsr.in>

[www.moneycontrol.com](http://www.moneycontrol.com)

<https://www.smart-investing.in/>

Companies Annual Reports & Sustainability.

### Correlation analysis

**Problem:** To investigate if CSR has a significant impact on net profit, ROA and ROCE of various companies

Hypothesis 1: There is a significant impact of CSR on all the above factors.

		CSR(IN CRORES)	NET PROFIT(IN CRORES)	ROE	ROCE	ROA
CSR(IN CRORES)	Pearson Correlation	1	.838**	.705**	.734**	.379*
	Sig(2-tailed)		.000	.000	.000	.023
	N	36	36	36	36	36
Net profit(in crores)	Pearson correlation	.838**	1	.561**	.605**	.399*
	Sig(2-tailed)	.000		.000	.000	.016
	N	36	36	36	36	36
ROE	Pearson correlation	.705**	.561**	1	.967**	.554**
	Sig(2-tailed)	.000	.000		.000	.000
	N	36	36	36	36	36
ROCE	Pearson correlation	.734**	.605**	.967**	1	.445**
	Sig(2-tailed)	.000	.000	.000		.007
	N	36	36	36	36	36
ROA	Pearson correlation	.379*	.399*	.554**	.445**	1
	Sig(2-tailed)	.023	.016	.000	.007	
	N	36	36	36	36	36

\*\*Correlation is significant at the 0.01 level (2-tailed)

\*Correlation is significant at the 0.05 level (2-tailed)

**Hypothesis (H1)** states that there is a positive correlation between net profit and CSR expenditures. The relationship between CSR spending and net profit has a 0.838 correlation coefficient and a 0.000 p-value, which indicates significance at the 0.01 level.

As a result, we reject the alternative hypothesis (H1), which states that there is a substantial positive association, and accept the null hypothesis (H0), which states that there is no significant correlation between CSR expenditure and net profit.

**Hypothesis (H2)** states that financial ratios (ROE, ROCE, and ROA) and CSR spending are positively correlated. Financial measures (ROE, ROCE, and ROA) and CSR spending have all positive and significant connection coefficients. As a result, we reject H0, which claims that there are no meaningful correlations between financial ratios and CSR spending, and accept H1, which claims that there are meaningful positive relationships. This suggests that businesses with higher returns on equity, capital employed, and assets also typically have higher levels of CSR spending.

**Hypothesis (H3)** states that net profit and financial ratios (ROE, ROCE, and ROA) are positively correlated. Financial ratios (ROE, ROCE, and ROA) and net profit have all positive and substantial connection coefficients. As a result, we reject H0, which states that net profit and financial ratios do not significantly correlate, and accept H1, which states that there do.

This implies that businesses with larger net profits typically have higher equity, capital employed, and asset returns.

**Hypothesis (H4)** Financial ratios (ROE, ROCE, and ROA) have a positive correlation with one another, according to hypothesis 4 (H4). All of the financial ratios have positive and substantial correlation coefficients. We so reject H0, which states that the financial ratios do not significantly correlate, and accept H1, which states that the financial ratios do significantly correlate positively.

These results show a strong correlation between CSR spending, net profit, and other financial measures in the dataset, validate the proposed assumptions.

### Regression analysis

Model	Unstandardized B	Coefficients Std Error	Standardised Coefficients Beta	T	Sig
(Constant)	-39.366	27.540		-	163



				1.429	
<b>Net Profit (in crores)</b>	.026	.004	.652	5.989	.000
<b>ROE</b>	3.893	4.761	.324	.818	.420
<b>ROCE</b>	.602	3.468	.067	.174	.863
<b>ROA</b>	-2.380	3.028	-.090	-.786	.438

Dependent variable: (CSR in crores)

With reference to the coefficients presented in the regression analysis, we can develop and evaluate certain hypothesis:

**Hypothesis (H1)** states that net profit and CSR spending are positively correlated.

The null hypothesis (H0) states that there is no correlation between net profit and CSR spending since the coefficient for net profit in the regression model is not substantially different from zero.

The alternative hypothesis (H1) is that there is a positive correlation between net profit and CSR spending because the regression model's coefficient for net profit is noticeably larger than zero. Examining the significance of the coefficient for net profit is necessary to test this hypothesis.

**Hypothesis (H2)** holds that there is a direct correlation between ROE and CSR spending.

H0: There is no correlation between ROE and CSR spending, as shown by the regression model's coefficient for ROE, which is not substantially different from zero.

H1: The regression model's ROE coefficient is noticeably larger than zero, suggesting a positive correlation between ROE and CSR spending.

By evaluating the significance of the ROE coefficient, this hypothesis is put to the test.

**Hypothesis (H3)** holds that there is a direct correlation between ROCE and CSR spending.

H0: There appears to be no correlation between ROCE and CSR spending, as indicated by the regression model's ROCE coefficient, which is not much different from zero.

H1: The regression model's ROCE coefficient is noticeably larger than zero, suggesting a positive correlation between ROCE and CSR spending.

By assessing the coefficient for ROCE's significance, this hypothesis is examined.

**Hypothesis (H4)** states that there is a direct correlation between ROA and CSR spending.

H0: There is no discernible association between ROA and CSR spending, as indicated by the regression model's coefficient for ROA, which is not substantially different from zero.

H1: The regression model's ROA coefficient is noticeably larger than zero, indicating a positive correlation between ROA and CSR spending. Evaluating the importance of the coefficient for ROA is a necessary step in testing this hypothesis.

We would reject the null hypotheses in favour of the alternative hypotheses based on the provided coefficients if the net profit, ROE, ROCE, and ROA coefficients are statistically significant (with p-values less than the selected significance level, typically 0.05). This would indicate support for the suggested relationships between these independent variables and CSR expenditure.

## DISCUSSION ON FINDINGS

The results of earlier research supported the conclusions of this investigation. Regarding financial performance, the outcome of the correlation between return on capital utilised and corporate social responsibility aligns with the conclusions drawn by **Uadiale and Fagbemi (2012)** from their investigation of CSR and financial performance in Nigeria, a developing nation. Return on equity (ROE) and return on assets (ROA) are positively correlated with corporate social responsibility (CSR), according to Uadiale and Fagbemi (2012). The study's conclusion is consistent with that of **Mishra and Suar (2010)**, who found a strong link between CSR and fiscal outcomes. Their research was rigorous enough to show that listed companies outperform non-listed companies in terms of financial success because they are better committed to corporate social responsibility.

## SUMMARY AND CONCLUSION

A detailed analysis of nine listed Companies whose headquarters is in Kolkata was performed with regard to determinants of Corporate Social Responsibility. Company performance was measured using Return on Equity, Return on Assets and Return on Capital Employed. Based on the quantitative analysis carried out on the relevant data of the sample companies, the following findings were revealed:

1. There is a strong relationship between CSR and Net profit and Return on Assets.
2. There is a moderate correlation between CSR and ROCE throughout all years, with a significant degree of fluctuation in the CSR/ROCE ratio.

3. Overall, there has been a large increase in variability throughout the years in CSR expenditure and ROE across the group, with notable variances in the most recent year (2021–22). This might point to evolving CSR strategy trends or group-level ROE-influencing variables.

Therefore, it is advised that Kolkata companies step up their efforts to fulfil their corporate social responsibilities in order to enhance ROCE, ROA and ROE, as this can give them a competitive edge.

### Correlation analysis

**Problem: To investigate if CSR has a significant impact on net profit, ROA and ROCE of various companies**

Hypothesis 1: There is a significant impact of CSR on all the above factors.

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ROCE	Pearson correlation	.734**	.605**	.967**	1	.445**
	Sig(2-tailed)	.000	.000	.000		.007
	N	36	36	36	36	36
ROA	Pearson correlation	.379*	.399*	.554**	.445**	1
	Sig(2-tailed)	.023	.016	.000	.007	
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\*\*Correlation is significant at the 0.01 level (2-tailed)

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As a result, we reject the alternative hypothesis (H1), which states that there is a substantial positive association, and accept the null hypothesis (H0), which states that there is no significant correlation between CSR expenditure and net profit.

**Hypothesis (H2)** states that financial ratios (ROE, ROCE, and ROA) and CSR spending are positively correlated. Financial measures (ROE, ROCE, and ROA) and CSR spending have all positive and significant connection coefficients. As a result, we reject H0, which claims that there are no meaningful correlations between financial ratios and CSR spending, and accept H1, which claims that there are meaningful positive relationships. This suggests that businesses with higher returns on equity, capital employed, and assets also typically have higher levels of CSR spending.

**Hypothesis (H3)** states that net profit and financial ratios (ROE, ROCE, and ROA) are positively correlated. Financial ratios (ROE, ROCE, and ROA) and net profit have all positive and substantial connection coefficients. As a result, we reject H0, which states that net profit and financial ratios do not significantly correlate, and accept H1, which states that there do.

This implies that businesses with larger net profits typically have higher equity, capital employed, and asset returns.

**Hypothesis (H4)** Financial ratios (ROE, ROCE, and ROA) have a positive correlation with one another, according to hypothesis 4 (H4). All of the financial ratios have positive and substantial correlation coefficients. We so reject H0, which states that the financial ratios do not significantly correlate, and accept H1, which states that the financial ratios do significantly correlate positively.

These results show a strong correlation between CSR spending, net profit, and other financial measures in the dataset, validate the proposed assumptions.

#### Regression analysis

Model	Unstandardized B	Coefficients Std Error	Standardised Coefficients Beta	T	Sig
(Constant)	-39.366	27.540		-1.429	163
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ROA	-2.380	3.028	-.090	-.786	.438

Dependent variable: (CSR in crores)

With reference to the coefficients presented in the regression analysis, we can develop and evaluate certain hypothesis:

**Hypothesis (H1)** states that net profit and CSR spending are positively correlated.

The null hypothesis (H0) states that there is no correlation between net profit and CSR spending since the coefficient for net profit in the regression model is not substantially different from zero.

The alternative hypothesis (H1) is that there is a positive correlation between net profit and CSR spending because the regression model's coefficient for net profit is noticeably larger than zero. Examining the significance of the coefficient for net profit is necessary to test this hypothesis.

**Hypothesis (H2)** holds that there is a direct correlation between ROE and CSR spending.

H0: There is no correlation between ROE and CSR spending, as shown by the regression model's coefficient for ROE, which is not substantially different from zero.

H1: The regression model's ROE coefficient is noticeably larger than zero, suggesting a positive correlation between ROE and CSR spending.

By evaluating the significance of the ROE coefficient, this hypothesis is put to the test.

**Hypothesis (H3)** holds that there is a direct correlation between ROCE and CSR spending.

H0: There appears to be no correlation between ROCE and CSR spending, as indicated by the regression model's ROCE coefficient, which is not much different from zero.

H1: The regression model's ROCE coefficient is noticeably larger than zero, suggesting a positive correlation between ROCE and CSR spending.

By assessing the coefficient for ROCE's significance, this hypothesis is examined.

**Hypothesis (H4)** states that there is a direct correlation between ROA and CSR spending.

H0: There is no discernible association between ROA and CSR spending, as indicated by the regression model's coefficient for ROA, which is not substantially different from zero.

H1: The regression model's ROA coefficient is noticeably larger than zero, indicating a positive correlation between ROA and CSR spending. Evaluating the importance of the coefficient for ROA is a necessary step in testing this hypothesis.

We would reject the null hypotheses in favour of the alternative hypotheses based on the provided coefficients if the net profit, ROE, ROCE, and ROA coefficients are statistically significant (with p-values less than the selected significance level, typically 0.05). This would indicate support for the suggested relationships between these independent variables and CSR expenditure.

## DISCUSSION ON FINDINGS

The results of earlier research supported the conclusions of this investigation. Regarding financial performance, the outcome of the correlation between return on capital utilised and corporate social responsibility aligns with the conclusions drawn by **Uadiale and Fagbemi (2012)** from their investigation of CSR and financial performance in Nigeria, a developing nation. Return on equity (ROE) and return on assets (ROA) are positively correlated with corporate social responsibility (CSR), according to Uadiale and Fagbemi (2012). The study's conclusion is consistent with that of **Mishra and Suar (2010)**, who found a strong link between CSR and fiscal outcomes. Their research was rigorous enough to show that listed companies outperform non-listed companies in terms of financial success because they are better committed to corporate social responsibility.

## SUMMARY AND CONCLUSION

A detailed analysis of nine listed Companies whose headquarters is in Kolkata was performed with regard to determinants of Corporate Social Responsibility. Company performance was measured using Return on Equity,



Return on Assets and Return on Capital Employed. Based on the quantitative analysis carried out on the relevant data of the sample companies, the following findings were revealed:

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3. Overall, there has been a large increase in variability throughout the years in CSR expenditure and ROE across the group, with notable variances in the most recent year (2021–22). This might point to evolving CSR strategy trends or group-level ROE-influencing variables.

Therefore, it is advised that Kolkata companies step up their efforts to fulfil their corporate social responsibilities in order to enhance ROCE, ROA and ROE, as this can give them a competitive edge.

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