Does CSR Committee Composition affect CSR Disclosure: A Study of Indian Companies

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Abstract

The concept of social responsibility of business is not new to the Indian Business though the term found its usage more evidently in the last few decades. So much so, India passed legislation in 2013, making CSR expenditure mandatory for profit making business houses. A few years down the line, it is time to study the how the corporate houses are shaping their CSR activities. The Indian Companies Act has specified a list of activities in Schedule VII which are the broad areas in which companies can have CSR projects. Based on mandatory parameters and review of extent literature, the paper seeks to develop an index of CSR disclosure and tries to find out the extent of compliance by BSE-30 companies. It further identifies the role of some key parameters of CSR committee in terms of diversity, size, independence and activity and their relationship with CSR disclosure by the firms. Size of the CSR committee and independent chairman are positively associated with CSR disclosure index, whereas presence of females in CSR committee has a negative relation with the index. Frequency of CSR committee meetings and ethnic diversity measured by presence of foreign nationals on committee have no significant relation with CSR index.

Key words: Board, CSR, CSR Committee, India

JEL Classification: M14

INTRODUCTION

The term social responsibility of business maybe new, but the concept has deep roots in the Indian culture where from ages the haves have been trying to contribute something for the don't haves. In almost all religions there is inherent practice of cultivating generosity. In most societies there has

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been a spirit of giving to an individual in distress or need. There have always been philanthropic public projects that empower and help many.

There have been several examples of big corporate houses contributing back to the society in the Indian economy with corporate houses adopting villages, being involved in health and education services for free or for very nominal charges. The concept of charitable schools, hospitals, research foundations is quite old in our society.

India has become a trailblazer in committing to corporate social responsibility by following a legislative initiative on making CSR expenditure mandatory for stipulated companies following amendment in the Companies Act 2013. There was no dearth of companies contributing to the society, but there was still larger number of corporate houses taking just advantage and revenues from the society without any real effort to pay back to the society. By making it mandatory has driven the focus from those contributing out of free will to free riders as well. What started as a mandatory requirement soon caught momentum and turned into a commitment by some major companies of the country. Recent survey by KPMG validates this statement according to which average expenditure on CSR by top Indian companies has shown a remarkable growth over a period of 4 years ever since the mandate has been passed and the CSR expenditure has increased by 47% from 2014 to 2018.

Given that there is an increasing emphasis on CSR initiatives both at the level of government as well as the companies undertaking CSR activities, it is imperative to look deeper into the most important decision making body of CSR activities i.e. the CSR committee and CSR initiatives undertaken by the same. Keeping this in mind the study aims to meet the following objectives.

OBJECTIVES

● To review the extant literature on background of the Board and CSR Disclosure.

● To develop an index for CSR disclosure in Indian context.

● To empirically analyse board determinants viz. CSR committee characteristics and their impact on CSR disclosure and provide suggestions on the basis of empirical work.

REVIEW OF LITERATURE AND HYPOTHESES FORMATION

From the last few decades' corporate social responsibility is gaining more and more attention both from researchers and practitioners who strongly believe that economic success cannot be the only parameters to judge a corporation (Carroll, 1979; Jamali et al., 2008). Though a lot of research is undergoing in the field of CSR yet CSR reporting and CSR performance by many countries is still in nascent stage in comparison to others.(Rao and Tilt ,2016, Chen and Bouvain, 2009). Board of directors of a company being the major decision makers, are the key players in structuring and implementing the CSR policy. Therefore, it becomes highly imperative to study certain aspects of the board as well as the CSR committee in order to gauge the dynamics of CSR mechanism. Board diversity is gaining attention from both researchers and practitioners), there are a number of studies linking board diversity to financial performance (Erhardt ,Werbel and Shrader (2003); Miller and Triana (2009). There have been studies suggesting that board attributes can have an influence on CSR ((Rao and Tilt 2016). A diverse board is generally more heterogeneous and diversity can be ranging from dimensions like age, nationality, religious background, gender, skills, educational background etc. It is argued that heterogeneity in board allows groups to be involved in more in-depth conversations and generate different alternatives (Rao and Tilt 2016, Watson et. al 1998). However, board diversity me not always lead to effective decision-making sometimes it may lead to groupism and taking sides (Walt and Ingley 2003; Nielsen 2010). It is understood that diversity can impact decision making in both positive and negative ways, therefore the study aims to look deeper into the impact of board diversity on CSR performance of firms. Since CSR committee is the principal agent in CSR activities of the company the following hypothesis are drawn to study the relationship between diversity in CSR committee members in terms of gender, educational background and ethnic diversity measured by number of foreigners on CSR committee and CSR disclosure index drawn by the authors.

H1: There is no significant relationship between gender diversity and CSR disclosure.

H2: There is no significant difference in CSR disclosure and educational diversity of CSR Committee.

H3: There is no significant difference in CSR disclosure and number of Foreigners in CSR Committee.

Another vital variable in corporate governance and CSR disclosure studies is board independence. Chen and Jaggi (2001) in their work established a positive relationship between mandatory financial disclosures to be made by a firm and board composition in terms of independent non-executive directors. Garcia-Sanchez (2010) found no significant relationship between board independence and diversity with disseminating greenhouse gas information disclosure. Eng and Mak's (2003) studied the disclosure practices in Singapore and found the non-mandatory disclosures to have a significant negative association with the proportion of independent directors. Given the mixed opinion, independence of CSR committee was gauged by independence of chairman and following hypothesis was drawn.

H4: There is no significant difference in CSR disclosure where the Chairman of CSR Committee is independent.

Another significant variable in the area is board size and activity, there are varied views on these linkages with one school of thought advocating a larger board (Ntim & Soobaroyen, 2013; Esa, Anum, & Gazali, 2012). Isa and Sabo Muhammad (2015)reveal that board size and women on board show a significant positive association with corporate social responsibility disclosure of the sample firms. Rehman, Ikram and Malik (2017) found that board size, number of meetings and board independence are significant corporate governance characteristics to establish the link with corporate social responsibility disclosure. Ahmad, Rashid and Gow (2017) found no significant relationship between board meeting frequency and CSR reporting. Htay et al., (2012) on the other hand found a negative relationship between board size and social and environmental disclosure. To look into the Indian scenario the following hypothesis were developed.

H5: There is no significant relationship between size of the CSR committee and CSR Disclosure.

H6: There is no significant difference in CSR disclosure and number of meetings of CSR Committee.

RESEARCH METHOD

In India, after changes in Companies Act, 2013 CSR spending is compulsory for certain specified Companies. The BSE-30 companies clearly falls in this compulsory ambit and therefore the sample chosen for the study is BSE-30 companies. The research sample consists of 30 companies in total.

. This research work is based on CSR reporting done by these companies. We have collected data for the year ending 2017-18 from the websites and annual reports of these public listed companies.

Description of Variables

CSR Index: This paper has taken the approach followed by Dyduch and Krasodomska (2017) and we have tried to develop an index of various CSR elements in the Indian context. The index by Dyduch and Krasodomska (2017) and National Voluntary Guidelines for Social Economic and Environmental Responsibilities of Business (NVG- SEE) are the guiding principle for developing a replica index with definitions of parameters changed as per Indian context. Twenty-one items were identified by reviewing the literature and studying various parameters in the Indian context. There were 5 sub-indices namely, Business Model, policies, risk related to CSR, Environmental Initiatives, Social and community Initiatives, Employee Initiatives and Ethical matters. The scoring follows a scheme as 0 for no presentation of item on Website or Annual report. A score of 1 was given narrative presentation only and finally a score of 2 was given for narrative and numerical presentation of item. This CSR index is the dependent variable in the study.

Committee Size: In India, as per companies Act 2013, the qualifying company is mandated to constitute a committee by the Board for CSR activities consisting of at least 3 directors henceforth referred as CSR Committee. It is the duty of this CSR committee to structure a CSR policy indicating all CSR activities to be undertaken and recommend the same to the Board of directors; it also recommends the amount of expenditure to be done in these activities and monitors the activities as well. The size of committee is taken as an independent variable in the study. This study focuses on new parameters relating to CSR Committee and the size of committee has been thought of as the very first independent variable.

Independence of Chair: Theories on corporate governance like Agency theory and resource dependency theory argue that independent directors are effective tools in improving corporate governance system and enhance the procedure of decision making. The next independent variable in the study is whether the Chairman of the CSR committee is independent or not. Independence is coded as 1 and otherwise a score of 0 is provided.

Foreigner in Committee: In order to find out the role of foreigners on the board, this variable has been taken. This paper looks into their being part of CSR committee and their role in

CSR Disclosure. So the presence of foreigner in CSR Committee is coded as 1 and absence as 0.

Number of Females in CSR committee: Various studies in the past have delved into gender diversity and CSR disclosure. In this paper, number of females in the CSR committee has been taken as the next independent variable.

Number of meetings: Board activity has traditionally being linked to good corporate governance. So the next independent variable used in the study evolved whether the board activity in terms of meetings of CSR committee has an impact on CSR disclosure. So, the number of meetings of CSR committee held during the year is taken as next independent variable.

Educational Diversity: Diversity of Board has been studied from different aspects. In this paper we have studied educational diversity in terms of science and non-science members in the committee. The number of directors from Science background are coded by their respective number and formulated as the next independent variable.

ANALYSIS OF DATA

Table1 shows the descriptive statistics of various independent variables taken in the study. The table shows that on an average 0.433 number of females are present in CSR committee while the average size of the committee is 4.16. A very less representation can be seen from these averages. Moreover the Chairman of the Committee is independent in more than 50% companies, average being 0.533. The average number of meetings of CSR committee is 3.33. In on an average 0.667 cases, the Chairman of the CSR committee is an independent director, which is a good governance sign.

Table 1: Descriptive Statistics

	Female_CSR_committee	committee_size	ind_chair	meeting	CEO_member	Educational diversity	foreigner_CSR
Mean	.4333	4.1667	.5333	3.3333	.6667	1.5333	.1333
Std. Deviation	.50401	1.23409	.50742	1.51620	.47946	.93710	.34575
Skewness				1.741	-.745	-.238	2.273

Std. Error of Skewness	.283 .427	.605 .427	-.141 .427	.427	.427	.427	.427
Minimum	.00	3.00	.00	1.00	.00	.00	.00
Maximum	1.00	7.00	1.00	9.00	1.00	3.00	1.00

Source: SPSS output

The sample here is BSE-30 companies so, the statistics are good enough. With an average size of the CSR committee being 4.166, the number of science background members is 1.533, rest being from non- science background. Lastly, the above table shows that a very low average of 0.133 being the number of foreigners in the CSR committee.

Table 2, shows correlations among all the variables used in the study. The log of total assets has been used to control for the size of companies.

Table 2: Correlations

Control Variables		CSR_dis_index	female_CSR_committee	committee_size	ind_chair	meeting	CEO_memb	foreigner_CSR
ln_TA	CSR_dis_index Correlation	1.000	-.317	.073	.557	.350	-.154	.274
	Significance (2-tailed)	.	.094	.707	.002	.063	.425	.150
	Df	0	27	27	27	27	27	27
	female_CSR_comittee Correlation	-.317	1.000	.268	.011	-.200	.495	-.145
	Significance (2-tailed)	.094	.	.160	.953	.298	.006	.452
	Df	27	0	27	27	27	27	27
	committee_size Correlation	.073	.268	1.000	-.027	.166	-.066	.026
	Significance (2-tailed)	.707	.160	.	.888	.390	.733	.895
	Df	27	27	0	27	27	27	27

ind_chair	Correlation	.557	.011	-.027	1.000	.245	-.147	.178
	Significance (2-tailed)	.002	.953	.888	.	.201	.447	.357
	Df	27	27	27	0	27	27	27
Meeting	Correlation	.350	-.200	.166	.245	1.000	.009	-.093
	Significance (2-tailed)	.063	.298	.390	.201	.	.964	.632
	Df	27	27	27	27	0	27	27
CEO_memb	Correlation	-.154	.495	-.066	-.147	.009	1.000	-.137
	Significance (2-tailed)	.425	.006	.733	.447	.964	.	.478

Source: SPSS output

Table 2 explains a negative significant correlation between females present in CSR committee and CSR Disclosure index. Further, presence of independent director as Chairman of CSR committee was significant at 0.002 levels of significance. The number of meetings of the CSR committee was also significantly positively correlated with overall CSR disclosure. Size of CSR committee, CEO being member of the committee and foreigner being part of CSR committee were not significant as related to CSR disclosure index.

Then we did one-way ANOVA to find out whether there is significant difference between means of companies having an Independent chairman and otherwise. Table 3 provides the results and results show significant difference in disclosure of companies having an Independent director as Chairman of CSR committee and otherwise.

Table 3: ANOVA(taking independent chairman of CSR committee)

	Sum of Squares	Df	Mean Square	F	Sig.
CSR_dis_index Between Groups	376.205	1	376.205	13.937	.001
Within Groups	755.795	28	26.993		
Total	1132.000	29			

Businessmodel Between Groups	10.848	1	10.848	5.362	.028
Within Groups	56.652	28	2.023		
Total	67.500	29			
Env Between Groups	44.038	1	44.038	6.017	.021
Within Groups	204.929	28	7.319		
Total	248.967	29			
social_communit Between Groups	5.952	1	5.952	2.231	.146
y Within Groups	74.714	28	2.668		
Total	80.667	29			
employee_ini Between Groups	8.571	1	8.571	3.457	.074
Within Groups	69.429	28	2.480		
Total	78.000	29			

Source: SPSS output

The results show that independence of Chairman of CSR committee is significant at 0.001 level. So we can reject the hypotheses that there is no significant difference in CSR Disclosure where the Chairman of CSR Committee is independent.

Then we did one way ANOVA to find out whether there is significant difference between means of companies having female in CSR committee and otherwise. Table 4 provides the results and results show significant difference in disclosure of companies having a female in CSR committee and otherwise.. The results show that there is significant difference in groups as to disclosure of CSR where female is present and otherwise. And we again reject the hypothesis that there is significant difference in groups as to disclosure of CSR where female is present and otherwise.

Table 4: ANOVA (according to female present in CSR committee)

	Sum of Squares	df	Mean Square	F	Sig.
CSR_dis_index Between Groups	106.425	1	106.425	2.906	.099
Within Groups	1025.575	28	36.628		
Total	1132.000	29			

Businessmodel Between Groups	.848	1	.848	.356	.555
Within Groups	66.652	28	2.380		
Total	67.500	29			
Env Between Groups	18.795	1	18.795	2.286	.142
Within Groups	230.172	28	8.220		
Total	248.967	29			
social_community Between Groups	3.861	1	3.861	1.408	.245
Within Groups	76.805	28	2.743		
Total	80.667	29			
employee_ini Between Groups	8.688	1	8.688	3.510	.071
Within Groups	69.312	28	2.475		
Total	78.000	29			
Ethical Between Groups	.218	1	.218	.195	.662
Within Groups	31.249	28	1.116		
Total	31.467	29			

Source: SPSS output

Then we did one way ANOVA to find out whether there is significant difference between means of companies on the basis of size of committee. Table 5 provides the results and show insignificant difference in disclosure of companies on the basis of size of CSR committee.

Table 5: ANOVA(according to size of committee)

	Sum of Squares	df	Mean Square	F	Sig.
CSR_dis_index Between Groups	57.193	4	14.298	.333	.853
Within Groups	1074.807	25	42.992		
Total	1132.000	29			

Businessmodel Between Groups	8.808	4	2.202	.938	.458
Within Groups	58.692	25	2.348		
Total	67.500	29			
Env Between Groups	19.002	4	4.750	.516	.724
Within Groups	229.965	25	9.199		
Total	248.967	29			
social_community Between Groups	10.519	4	2.630	.937	.459
Within Groups	70.148	25	2.806		
Total	80.667	29			
employee_ini Between Groups	7.316	4	1.829	.647	.634
Within Groups	70.684	25	2.827		
Total	78.000	29			
Ethical Between Groups	2.546	4	.636	.550	.701
Within Groups	28.921	25	1.157		
Total	31.467	29			

Source: SPSS output

The results show that size of the CSR committee did not make variation in CSR disclosure as the F-statistic was insignificant. We excluded the variables which were insignificant and came to the following regression Model:

Table 6 : Model Summary (Dependent Variable: CSR_dis_index**)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.679[a]	.461	.375	4.940	
2	.712[b]	.506	.403	4.826	1.174

a. Predictors: (Constant), meeting, committee_size, ind_chair, female_CSR_committee

b. Predictors: (Constant), meeting, committee_size, ind_chair, female_CSR_committee, log_turnover

Table 6 shows two regression models that we have formed. In the second model, the control variable of log_turnover is introduced as to control company size. The Table 7 shows both the models are significant at 0.003 levels of significance.

Table 7: ANOVA (Dependent Variable: CSR_dis_index**)**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	522.019	4	130.505	5.349	.003[a]
Residual	609.981	25	24.399		
Total	1132.000	29			
2 Regression	573.130	5	114.626	4.922	.003[b]
Residual	558.870	24	23.286		
Total	1132.000	29			

a.   Predictors: (Constant), meeting, committee_size, ind_chair, female_CSR_committee

b.   Predictors: (Constant), meeting, committee_size, ind_chair, female_CSR_committee, log_turnover

Table 8 shows the regression estimates as analysed through two Models. The Table shows both the models are significant. The first Model analyses CSR disclosure with CSR committee parameters alone. The first model depicts positive relationship between CSR index and the CSR committee traits. In the second model, when the control variable was introduced the model was still significant with the p-value of 0.003 level.

Table 8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficien ts	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	20.858	3.653		5.709	.000		
	committee_size	.774	.798	.153	.970	.341	.868	1.153
	female_							

	CSR_committee	-4.197	1.960	-.339	-2.142	.042	.863	1.159
	ind_chair	7.019	1.860	.570	3.774	.001	.945	1.058

a.   Dependent   Variable: CSR_dis_index

Source: SPSS output

The OLS regression results show that size of the CSR committee has no significant impact on CSR Disclosure. Further, the number of meetings was also not having impact on CSR Disclosure. The Chairman of the committee being independent has a positive significant impact on CSR disclosure while presence of female in CSR committee is having a negative significant impact. In all the Models, the VIF was less than 10 which can be considered as a good indicator of non-multicollinearity.

CONCLUSION AND RECOMMENDATIONS

Committee size: The size of the committee as provided by law is met by all companies. The results show a positive correlation between size of the CSR committee and disclosure implying bigger size of committee provides detailed CSR disclosures. The OLS results show the point estimates came out to be insignificant in both the models. It can be concluded that larger committee size will have a better CSR disclosure while too large a committee size will make the monitoring and reporting of CSR ineffective.(Siregar and Bachtiar, 2010).

Females in committee: The OLS regression results show the point estimates for number of females in CSR committee have a negative significant impact on CSR disclosure. In particular, the ANOVA results show significant impact on employee initiatives sub-index. This implies presence of female in CSR committee is having a negative impact on employee initiatives. The results are consistent with prior researches which show negative impact of female directors on CSR disclosure (Coffey & Wang, 1998; Konrad et al., 2008; Torchia et al., 2011). Like other researches, our studies can also conclude that females are considered as token directors in India. No CSR committee has two females with average being 0.433 only. However, many companies are not having females in their CSR committee.

Independent Chairman of the Committee: Out of 30 companies , 16 companies have an in dependent director as Chairman of the committee. The OLS results shows that independence of Chair of CSR committee is having a positive significant impact on CSR disclosure. The presence of Independent director has been seen as a good governance measure. This CSR committee trait is enhancing CSR disclosure. We reject the null hypotheses and can conclude that significant difference in CSR Disclosure where the Chairman of CSR Committee is independent and such independent Chairman is positively enhancing CSR disclosure. The presence of non-executive chairman was more favourable for voluntary disclosures among firms.(Donnelly, 2008). Board independence has a positive significant impacts on CSR disclosures.(Muttakin, 2013). Ownership composition of the firms specially foreign and government ownership, along with independence of board were found to be positively associated with CSR disclosures. (Muttakin, Subramaniam 2015)

Meetings of CSR committee: In literature, more attention is given to frequency of board meetings to explore CSR disclosure. The parameters taken in this study relate to meetings of CSR meetings. As the number of CSR committee is not mandated by Indian law, companies are not following a definite pattern. The CSR committee is having as less as one meeting upto a maximum of nine meetings in a year. The standard deviation among companies is quite high. Because of no designated number fixed, companies are having meetings as required. So the number of meetings of CSR committee is not showing any association with CSR disclosure.

All the independent variables taken in the study are related to CSR committee, which is a new area of investigation. This study has filled the gap in literature and tried to focus on composition and activity of CSR committee in particular and its role in effective CSR disclosure. Overall, our study implies that corporate governance attributes play a vital role in ensuring organisational legitimacy through CSR disclosures. The findings of our study should be of interest to regulators and policy makers in countries which share similar corporate ownership and regulatory structures.

LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

The study has used a sample size of BSE30 only which can be extended further. A comparative study of India with other developed economies can be taken up. A study based on different sectors of industry and where are they investing their CSR funds on the basis of various board determinants can be taken up. Measurement of CSR depends upon subjective opinion of both the researcher and

company disclosure practices and is further limited to the information available in annual reports and corporate disclosures.

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