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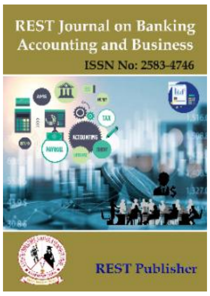

Assessing the Financial Impact of CSR Initiatives in Indian IT Companies

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Abstract: *Corporate Social Responsibility (CSR) is increasingly recognized as a vital component of modern business strategy, particularly in the IT sector. CSR initiatives reflect a company's commitment to ethical practices, environmental sustainability, and social welfare, thereby enhancing its reputation and stakeholder trust. This study explores the financial health and the impact of CSR on the financial performance of Tata Consultancy Services Limited (TCS) and Infosys Limited over a five-year period from 2018-19 to 2022-23. In this study ratio analysis and regression techniques have been used to analyses the financial health of these leading IT companies and examining the impact of CSR spending on financial performance such as net profit margins and Return on Assets (ROA). The comparative analysis highlights that while both companies have shown a strong commitment to CSR, there is no direct impact of CSR spending on their net profit margins or ROA. TCS has consistently demonstrated higher CSR spending, net profit margins, and ROA compared to Infosys, reflecting superior financial management and asset utilization. This study underscores the importance of CSR as a strategic component for reputation and sustainability, even though its direct financial impact remains indeterminate.*

Keywords: *Corporate Social Responsibility (CSR), Financial Health, IT Companies*

1. INTRODUCTION

"Corporate Social Responsibility" (CSR) in India has evolved significantly over the past few decades, becoming an integral part of the corporate landscape. CSR refers to the efforts made by companies to contribute positively to society while conducting their business operations. These efforts encompass a wide range of activities, including environmental sustainability, social equity, ethical business practices, and community development. The focus on CSR in India has been bolstered by both legislative mandates and an increasing awareness among businesses and consumers about the importance of sustainable and responsible corporate behaviour. One of the key milestones in the evolution of CSR in India was the introduction of the Companies Act, 2013, which mandated that certain companies allocate at least 2% of their average net profit for CSR activities. "This legislation applies to companies with a net worth of INR 500 core or more, a turnover of INR 1,000 core or more, or a net profit of INR 5 core or more during any financial year". This legal requirement has significantly increased corporate contributions to social and environmental causes, making India one of the few countries in the world with a mandated CSR spending law.

Indian companies have undertaken a wide variety of CSR initiatives, ranging from education and healthcare to environmental conservation and rural development. For instance, many IT companies have focused on enhancing digital literacy and providing technology-driven educational solutions to underprivileged communities. Additionally, several firms have launched programs aimed at improving healthcare infrastructure, promoting gender equality, and supporting sustainable agricultural practices. These initiatives not only help address pressing social issues but also enhance the reputation of companies, foster goodwill among stakeholders, and contribute to long-term business sustainability. The impact of CSR in India is visible in various sectors. In education, CSR initiatives have led to the establishment of schools, scholarships for underprivileged students, and the integration of digital tools in classrooms. In healthcare, corporate interventions have improved access to medical facilities, provided essential healthcare services in remote areas, and supported the fight against diseases such as COVID-19. Environmental CSR efforts have resulted in the adoption of renewable energy sources, reforestation projects, and waste management programs that reduce the ecological footprint of businesses.

Moreover, CSR in India is increasingly being aligned with the United Nations Sustainable Development Goals (SDGs), ensuring that corporate efforts contribute to global objectives such as poverty reduction, quality education, and climate action. Companies are now recognizing that sustainable business practices are not only ethical but also economically beneficial. By integrating CSR into their core strategies, businesses can drive innovation, improve risk management, and create long-term value for both shareholders and society. Overall, “Corporate Social Responsibility” in India has grown from a voluntary activity to a legally mandated and strategically significant aspect of business operations. Indian companies are making substantial contributions to social and environmental causes, thereby playing a crucial role in the nation’s development. As the focus on CSR continues to intensify, it is expected that more businesses will adopt sustainable practices, leading to a more equitable and resilient society.

2. REVIEW OF LITERATURE

Agarwal (2019) examined the relationship between CSR activities and financial performance in the Indian manufacturing sector. The study found that companies engaging in CSR activities reported higher profitability and market value. Agarwal's research demonstrated that CSR initiatives, such as environmental sustainability and community development, enhance a company’s reputation, which in turn attracts more customers and investors. The study used regression analysis to show a positive correlation between CSR expenditure and financial metrics such as “return on assets (ROA) and return on equity (ROE)”. However, Agarwal noted that the impact of CSR on financial performance could vary based on the industry and the specific nature of CSR activities.

Kumar and Verma (2020) focused on the banking sector, analysing how CSR activities influenced the financial performance of major Indian banks. Their findings indicated that banks with higher CSR spending experienced better financial health, including increased profitability and improved asset quality. The study highlighted that CSR activities in the banking sector often involve financial literacy programs, rural development projects, and support for small and medium enterprises (SMEs). These initiatives not only fulfil regulatory requirements but also enhance the banks' brand image and customer loyalty, contributing to better financial performance. The authors suggested that strategic CSR investments could be a vital component of a bank's growth strategy.

Singh et al. (2020) investigated the impact of CSR on the financial performance of companies listed on the Bombay Stock Exchange (BSE). Using panel data analysis, the study covered a sample of 100 companies over a five-year period. The results showed a significant positive relationship between CSR spending and financial performance indicators like net profit margin and earnings per share (EPS). The authors argued that CSR activities improve stakeholder relationships and operational efficiency, leading to enhanced financial performance. However, they also cautioned that excessive CSR expenditure without strategic alignment might not yield the desired financial benefits.

Rao and Sharma (2021) analysed the impact of CSR on the “financial performance” of IT companies in India. Their research found that companies investing in CSR activities such as education, healthcare, and skill development for underprivileged communities reported higher financial returns. The study used both qualitative and quantitative methods to assess the impact, revealing that CSR initiatives help in building a positive corporate image and employee satisfaction, which in turn boosts productivity and financial performance. Rao and Sharma emphasized the importance of aligning CSR strategies with core business objectives to maximize financial benefits.

Mehta and Gupta (2021) conducted a comprehensive study on the role of CSR in enhancing the “financial performance” of FMCG companies in India. Their research indicated that CSR activities related to sustainable sourcing, waste management, and community welfare significantly improved the companies' financial performance. The study used financial ratios and market performance indicators to measure the impact, showing that companies with robust CSR programs had higher market valuations and profitability. The authors suggested that CSR initiatives should be integrated into the overall business strategy to create long-term value for both the company and society.

Patel and Desai (2022) explored the impact of CSR on the “financial performance” of pharmaceutical companies in India. Their findings revealed that companies investing in health-related CSR activities, such as free medical camps and health awareness programs, experienced better financial outcomes. The study highlighted that such CSR activities not only fulfil the companies' social responsibilities but also enhance their brand reputation and customer trust, leading to increased sales and profitability. The authors recommended that pharmaceutical companies should focus on health-related CSR initiatives to create a positive impact on both society and their financial performance.

3. NEED OF THE STUDY

The Indian IT sector is a major contributor to the country's economy, representing a significant portion of India’s GDP and employment. Given its influence, the CSR practices of IT companies can have far-reaching impacts on society and the environment. However, there is a need to empirically evaluate whether these CSR initiatives translate into tangible financial benefits for the companies themselves. By assessing the financial impact, businesses can gain insights into how CSR activities affect their profitability, operational efficiency, and market competitiveness, thereby helping them make informed strategic decisions.

Secondly, the mandatory CSR spending stipulated by the Companies Act, 2013, has led to substantial investments in various social and environmental projects. While the legislative framework ensures that companies contribute to societal welfare, it does not provide a clear understanding of the financial returns on these investments. Researching the financial impact of CSR initiatives can bridge this gap by providing empirical evidence on the correlation between CSR spending and financial performance. This information is vital for companies to evaluate the effectiveness of their CSR strategies and optimize their resource allocation for maximum impact.

Furthermore, assessing the financial impact of CSR initiatives can help in building a business case for sustainability. Companies that can demonstrate a positive relationship between CSR activities and “financial performance” are more likely to attract socially conscious investors and customers. This, in turn, can enhance their brand reputation, foster customer loyalty, and improve employee morale. Understanding these dynamics is essential for IT companies to leverage their CSR efforts as a competitive advantage in the market.

Additionally, the rapid technological advancements and global outreach of the Indian IT sector present unique opportunities and challenges for CSR implementation. IT companies are in a position to lead by example, using their technological expertise to drive innovative CSR projects that address critical issues such as digital inclusion, environmental sustainability, and community development. However, to sustain these efforts, it is imperative to quantify their financial benefits. Research in this area can provide valuable insights into best practices, enabling companies to refine their CSR strategies and achieve both social and financial objectives.

4. RESEARCH METHODOLOGY

4.1 Research objectives:

1. To analyses the financial health of selected IT companies of India
2. To examine the impact of CSR on financial performance of selected IT companies of India

4.2 Sample size:

1. Tata Consultancy Services Limited
2. Infosys Limited

5. DATA ANALYSIS

1. **Actual csr spent:**

TABLE .1

ACTUAL CSR SPENT					
NAME	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
Tata Consultancy Services Limited	783.00	727.00	674.00	602.00	434.00
Infosys Limited	391.51	344.91	325.32	359.94	342.04

The provided data showcases the actual CSR spending of two major Indian IT companies, Tata Consultancy Services Limited (TCS) and Infosys Limited, over a five-year period from 2018-19 to 2022-23. The analysis of this data reveals trends and patterns in their CSR investments, highlighting their commitment to social and environmental causes.

Tata Consultancy Services Limited has consistently increased its CSR spending over the five-year period. In 2018-19, TCS spent INR 434 core on CSR initiatives. This figure rose to INR 602 core in 2019-20, indicating a significant increase. The upward trend continued in 2020-21 with CSR expenditure of INR 674 core and further to INR 727 core in 2021-22. The most substantial spending was observed in 2022-23, with TCS investing INR 783 core in CSR activities. This consistent increase in CSR spending by TCS reflects the company's growing commitment to “Corporate Social Responsibility”. The substantial rise in their CSR budget each year underscores TCS's focus on contributing to societal and environmental development. The steady increase also suggests that TCS recognizes the importance of sustainable and responsible business practices and is aligning its strategies accordingly.

Infosys Limited has also demonstrated a consistent pattern in its CSR spending, albeit with some fluctuations. In 2018-19, Infosys spent INR 342.04 core on CSR initiatives. The spending increased slightly to INR 359.94 core in 2019-20. However, there was a slight dip in 2020-21, with the company spending INR 325.32 core on CSR. In 2021-22, Infosys's CSR expenditure rose again to INR 344.91 core, and it continued to increase to INR 391.51 core in 2022-23. The fluctuations in Infosys's CSR spending indicate a more variable approach compared to TCS. Despite the dip in 2020-21, the company has generally increased its CSR investments over the years. The significant rise in 2022-23 suggests that Infosys is reaffirming its commitment to CSR, recognizing its importance in enhancing the company's social and environmental impact.

When comparing the CSR spending of TCS and Infosys, it is evident that TCS has consistently invested more in CSR activities than Infosys over the five-year period. In 2018-19, TCS spent INR 434 core, significantly higher than Infosys's INR 342.04 core. This trend continued in the following years, with TCS consistently outspending Infosys. By 2022-23, TCS's CSR expenditure reached INR 783 core, almost double that of Infosys, which spent INR 391.51 core. The comparative analysis highlights that TCS has maintained a more aggressive and consistent approach towards CSR spending. This could be attributed to TCS's larger revenue base and its strategic focus on integrating CSR into its core business operations. On the other hand, while Infosys has also shown a commitment to CSR, its spending has been relatively lower and more variable. This variability could suggest different strategic priorities or financial constraints affecting Infosys's CSR budget in certain years. Overall, both TCS and Infosys have demonstrated a commitment to CSR, with TCS showing a more consistent and higher level of investment compared to Infosys. The increasing CSR spending by both companies over the years indicates a growing recognition of the importance of “Corporate Social Responsibility” in contributing to sustainable development and enhancing corporate reputation.

2. Net profit margin (%):

TABLE .2

NET PROFIT MARGIN (%)					
NAME	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
Tata Consultancy Services Limited	20.54	23.81	22.77	25.33	24.40
Infosys Limited	18.76	20.43	21.00	19.66	20.11

The provided data on net profit margins for Tata Consultancy Services Limited (TCS) and Infosys Limited over the five-year period from 2018-19 to 2022-23 allows for a detailed analysis of their financial performance. The net profit margin indicates how much profit a company makes for every rupee of revenue, and it is a key indicator of financial health and operational efficiency.TCS has experienced fluctuations in its net profit margin over the five-year period. In 2018-19, the net profit margin was 24.40%, reflecting strong profitability. This increased to 25.33% in 2019-20, indicating further improvement in financial performance. However, there was a decline in the following years, with the net profit margin dropping to 22.77% in 2020-21 and further to 23.81% in 2021-22. By 2022-23, the net profit margin had decreased to 20.54%.The decline in TCS’s net profit margin from its peak in 2019-20 to 2022-23 could be attributed to various factors such as increased operating costs, competitive pressures, or changes in market conditions. Despite the decrease, TCS has maintained a relatively high net profit margin, showcasing its ability to generate substantial profits even in a fluctuating economic environment.

Infosys has also seen variations in its net profit margin over the same period. In 2018-19, Infosys reported a net profit margin of 20.11%. This slightly decreased to 19.66% in 2019-20, showing a minor decline in profitability. However, in 2020-21, the net profit margin increased to 21.00%, indicating a recovery. This upward trend continued in 2021-22 with a net profit margin of 20.43%. By 2022-23, the net profit margin had declined again to 18.76%.The fluctuations in Infosys's net profit margin suggest variability in its financial performance, likely influenced by factors such as changes in revenue streams, cost management, and market dynamics. Despite these fluctuations, Infosys has maintained a relatively stable net profit margin, reflecting its ability to adapt to changing market conditions and maintain profitability.

Comparing the net profit margins of TCS and Infosys reveals some interesting insights. TCS consistently reported higher net profit margins than Infosys over the five-year period, indicating stronger profitability. In 2018-19, TCS's net profit margin was 24.40%, compared to Infosys's 20.11%. This trend continued in the following years, with TCS maintaining a lead in profitability. Even in 2022-23, despite both companies experiencing a decline in net profit margins, TCS's margin of 20.54% remained higher than Infosys's 18.76%.The higher net profit margins of TCS suggest that it has been more effective in managing its costs and generating higher profits relative to revenue. This could be due to various factors, including economies of scale, a broader client base, or more efficient operational practices. On the other hand, Infosys's relatively lower but stable net profit margins indicate solid financial performance, though not as robust as TCS's. Overall, both TCS and Infosys have demonstrated strong financial performance over the five-year period, with TCS consistently achieving higher net profit margins. This analysis highlights the relative efficiency and profitability of TCS compared to Infosys, while also acknowledging the stability and resilience of Infosys's financial performance.

3. **Return on assets (%):**

TABLE .3

RETURN ON ASSETS (%)					
NAME	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
Tata Consultancy Services Limited	32.63	31.49	28.30	31.68	30.21
Infosys Limited	22.96	21.36	19.21	19.17	18.62

The provided data on Return on Assets (ROA) for Tata Consultancy Services Limited (TCS) and Infosys Limited from 2018-19 to 2022-23 allows for a comprehensive analysis of their asset efficiency. ROA measures a company's ability to generate profit from its assets, providing insight into how effectively management is using its resources.

TCS has demonstrated a strong and relatively stable ROA over the five-year period. In 2018-19, TCS reported an ROA of 30.21%, indicating efficient use of assets to generate profit. This figure increased to 31.68% in 2019-20, reflecting improved asset utilization. Although there was a slight decline to 28.30% in 2020-21, the ROA rebounded to 31.49% in 2021-22. In 2022-23, TCS achieved its highest ROA in the period; at 32.63%.The overall upward trend in TCS'sROA suggests a consistently high level of operational efficiency and effective asset management. The fluctuations are relatively minor, indicating that TCS has maintained a strong ability to convert its assets into net income over the years.

Infosys has shown a gradual improvement in its ROA over the same period. In 2018-19, Infosys had an ROA of 18.62%, which increased to 19.17% in 2019-20, showing a slight improvement. The ROA continued to rise in 2020-21 to 19.21%, indicating steady progress in asset utilization. In 2021-22, Infosys's ROA further improved to 21.36%, and by 2022-23, it reached 22.96%.Infosys's gradual increase in ROA reflects continuous improvements in the efficiency with which it uses its assets to generate profit. Although the ROA values are lower compared to TCS, the consistent upward trend highlights Infosys's efforts to enhance operational efficiency and better manage its resources.

Comparing the ROA of TCS and Infosys provides valuable insights into their relative asset efficiency. Throughout the five-year period, TCS consistently reported higher ROA values than Infosys, indicating more effective use of its assets to generate profit. In 2018-19, TCS'sROA was 30.21% compared to Infosys's 18.62%. This trend continued each year, with TCS maintaining a significant lead. By 2022-23, TCS'sROA of 32.63% was markedly higher than Infosys's 22.96%.The consistently higher ROA of TCS suggests superior asset management and operational efficiency compared to Infosys. This could be attributed to TCS's larger scale, diversified service offerings, or more effective strategies in leveraging its assets. On the other hand, Infosys's ROA, while lower, has shown a steady increase, indicating positive strides in improving asset utilization and efficiency. Overall, both TCS and Infosys have demonstrated strong ROA performance, with TCS leading in terms of higher efficiency and profitability from its assets. Infosys, however, shows a commendable upward trend, reflecting continuous improvement. The analysis underscores TCS's robust asset management capabilities while acknowledging Infosys's steady progress in enhancing its operational efficiency.

4. "Impact of csr on net profit margin (%)":

"H0: There is impact of CSR amount spent on Net Profit Margin (%) "

TABLE .4

"ANOVA"

	"df"	*"SS"*	*"MS"*	*"F"*	*"Significance F"*
"Regression"	1	2.670818	2.670818	2.989107	0.18227
"Residual"	3	2.680552	0.893517		
"Total"	4	5.35137			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	27.19796	3.218898	8.449463	0.003479	16.95399	37.44194
ACTUAL CSR SPENT	-0.01107	0.006403	-1.7289	0.18227	-0.03145	0.009307

The ANOVA table provides an F-value of 2.989 with a Significance F of 0.18227. This p-value is greater than the commonly used significance level of 0.05, suggesting that the overall regression model is not statistically significant. Thus, there is insufficient evidence to conclude that the CSR amount spent has a significant impact on the Net Profit Margin (%).

5. "Impact of csr on return on assets (%)":

"H0: There is no impact of CSR amount spent on Return on Assets (%)"

TABLE .5

"ANOVA"

	"df"	*"SS"*	*"MS"*	*"F"*	*"Significance F"*
"Regression"	1	5.865413	5.865413	3.940691	0.141353
"Residual"	3	4.465267	1.488422		
"Total"	4	10.33068			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	17.38726	4.154501	4.185161	0.024864	4.165779	30.60873
ACTUAL CSR SPENT	0.016405	0.008264	1.985117	0.141353	-0.00989	0.042704

The ANOVA table provides an F-value of 3.9407 with a Significance F of 0.1414. This p-value is greater than the commonly used significance level of 0.05, suggesting that the overall regression model is not statistically significant. Therefore, there is insufficient evidence to conclude that the CSR amount spent has a significant impact on the Net Profit Margin (%).

6. CONCLUSION

The comparative analysis of Tata Consultancy Services Limited (TCS) and Infosys Limited based on CSR spending, net profit margins, and Return on Assets (ROA) over a five-year period from 2018-19 to 2022-23 provides a comprehensive understanding of their financial performance and commitment to "Corporate Social Responsibility".

TCS has consistently demonstrated a strong commitment to CSR, with substantial increases in CSR spending each year. From INR 434 core in 2018-19, CSR expenditure grew to INR 783 core in 2022-23, reflecting the company's dedication to social and environmental causes. This consistent increase underscores TCS's strategic focus on integrating CSR into its core operations, enhancing its reputation, and fostering long-term sustainability. In terms of financial performance, TCS has maintained high net profit margins, although there has been a slight decline from 25.33% in 2019-20 to 20.54% in 2022-23. Despite this, TCS’s profitability remains robust, indicating strong operational efficiency. Moreover, TCS has consistently achieved high ROA, with an upward trend from 30.21% in 2018-19 to 32.63% in 2022-23. This suggests superior asset management and the effective utilization of resources to generate profit. Infosys has also shown a steady commitment to CSR, although its spending has been relatively lower and more variable compared to TCS. Infosys's CSR expenditure increased from INR 342.04 crore in 2018-19 to INR 391.51 core in 2022-23, with some fluctuations in between. This variability indicates a more cautious approach to CSR spending, reflecting different strategic priorities or financial constraints. Financially, Infosys has experienced fluctuations in net profit margins, ranging from 18.76% to 21.00% over the five years. Despite these variations, Infosys has managed to maintain stable profitability. The company has also shown a consistent improvement in ROA, rising from 18.62% in 2018-19 to 22.96% in 2022-23. This gradual increase highlights Infosys's efforts to enhance asset utilization and operational efficiency.

The comparison between TCS and Infosys reveals that TCS has consistently outperformed Infosys in terms of CSR spending, net profit margins, and ROA. TCS’s higher CSR expenditure reflects a more aggressive and integrated approach to “Corporate Social Responsibility”, aligning with its broader business strategy. In terms of financial performance, TCS’s higher net profit margins and ROA suggest superior profitability and asset efficiency, enabling it to achieve greater financial returns from its operations. Infosys, while showing commendable improvements, particularly in ROA, lags behind TCS in terms of overall financial performance and CSR investment. However, Infosys's steady progress indicates a positive trajectory, with continuous efforts to enhance its operational efficiency and social contributions. A closer examination of the data reveals that there is no direct impact of the amount spent on CSR on the net profit margins (%) for both TCS and Infosys. Despite the significant increases in CSR spending over the years, the net profit margins for both companies have shown fluctuations that are not directly correlated with their CSR expenditures. This indicates that other factors, such as operational costs, market conditions, and competitive pressures, play a more critical role in determining profit margins. Similarly, there is no direct impact of CSR spending on the Return on Assets (%) for both companies. While both TCS and Infosys have shown improvements in ROA over the years, these improvements do not directly correspond to the amounts spent on CSR. This suggests that while CSR initiatives may contribute to the overall reputation and long-term sustainability of a company, they do not have a direct, measurable impact on the efficiency with which a company uses its assets to generate profit.

Overall, the analysis underscores the strong financial health and strategic commitment to CSR of both TCS and Infosys, with TCS demonstrating superior performance across all measured parameters. TCS’s consistent increase in CSR spending, coupled with high net profit margins and ROA, highlights its effective management and sustainable business practices. Infosys, on the other hand, shows a stable but lower level of CSR investment and profitability, with a positive trend in improving asset efficiency. The insights gained from this analysis emphasize the importance of strategic CSR investments and efficient asset management in driving financial performance. Both companies, as leaders in the Indian IT sector, play a crucial role in promoting sustainable development and corporate responsibility, setting benchmarks for others to follow. The continuous focus on enhancing CSR initiatives and operational efficiency will be key to sustaining long-term growth and societal impact for both TCS and Infosys.

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