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Analyzing CSR Spending and Its Influence on Financial Performance in the Indian Cement Industry

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Abstract

Corporate Social Responsibility (CSR) has become a central part of business strategy, especially in industries with significant environmental impact, such as the cement sector. This study explores the relationship between CSR expenditure and financial performance in selected Indian cement companies over the period 2014–15 to 2021–22. Using secondary data, the research employs descriptive statistics, Pearson correlation, and linear regression to examine the influence of CSR spending on key financial indicators, including Net Profit Margin, Current Ratio, Net Worth Margin, Profit Before Depreciation, Interest and Taxes (PBDIT), and Enterprise Value to PBDIT (EV/PBDIT). The finding shows an overall favourable correlation between corporate social responsibility (CSR) Spent and financial performance, specially related to Profit before Depreciation, Interest, and Taxes (PBDIT) and Net worth Margin, demonstrating statistically meaningful relationships. These findings suggest that firms involving in CSR into their core strategy may have long-term financial benefits. While some indicators such as liquidity and valuation were less clearly impacted, the analysis supports the idea that CSR can provides strategy for investment rather than just a compliance obligation. The datas may be very valuable to investors, policymakers, and business leaders aiming towards profitability with sustainable practices.

Keywords: Cement Industry, Corporate Social Responsibility, Financial Performance, Net Worth Margin, PBDIT.

Introduction

Corporate Social Responsibility had continuously gained interest in emerging markets such as India, where interrelated social, environmental, and economic hurdles prevail. CSR includes the discretionary actions undertaken by firms to integrate social and environmental considerations into their activities and engagements with stakeholders. In India, the framework of CSR was formalized under the Companies Act of 2013, mandatory eligible companies to spent a minimum of 2% of their average net profits towards CSR activities. This legal provision not only states that CSR (Corporate Social Responsibility) is a legal obligation, but also shows how important it is in the governance and long-term plans of the business. India's cement industry

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ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
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ISSN : 3049-3927(Online)

consumes a lot of resources and has a huge impact on the environment. As a result, government agencies, investors, and the general public are pressuring it to make its operations better and more environments friendly.

As a result, Corporate Social Responsibility (CSR) has become a strategic tool in this industry to maintain reputation, reduce risks, and enhance sustainability. There is disagreement among people about whether money spent on CSR actually yields financial benefits. This research attempts to understand the relationship between CSR spending and their financial results in large cement companies in India.

Literature Review

Gautam and Singh (2010). CSR (Corporate Social Responsibility) practices of India's top 500 companies were examined and compared with global standards. The study found that there is a wide variation in the way CSR information is communicated – some companies work systematically, While some focus solely on giving, the expectations of stakeholders (such as investors, customers) play a major role in shaping CSR plans.

Chaudhury, Das, and Sahoo (2011). An analysis of CSR initiatives in India's banking industry found an increase in both financial and non-financial CSR activities. Their research emphasized the growing awareness of the importance of CSR in supporting sustainable development among financial institutions, although within the constraints of international standards.

In 2013, Jose and Saraf conducted a study that examined the sustainability reporting practices of large companies in India. This research revealed that these companies are not fully transparent in providing their information, especially regarding their supply chain (the process of supplying goods). That is, they do not clearly disclose these aspects of their business. In addition, these companies spend their Corporate Social Responsibility (CSR) money mostly on projects like health, education, livelihood and infrastructure such as roads, schools, hospitals.

Consequently, in 2014, Kansal et al. investigated the drivers behind the disclosure of Corporate Social Responsibility (CSR) activities by Indian enterprises. Their findings highlighted that variables such as company size, sector, and reputation significantly impact the extent to which organizations disclose such information. Additionally, they underscored how regulatory frameworks like the Companies Act of 2013 can serve as a catalyst for prompting companies to enhance their transparency and disclosure practices.

Usman and Amran (2015) undertaken a study focusing on Nigerian businesses, enlightening a direct connection between Corporate Social Responsibility (CSR) efforts customized to stakeholder interests, notably in human resource management and community development, and financial performance. They observed an adverse link between environmental disclosures and financial results.

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
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ISSN : 3049-3927(Online)

Sharma and Jain (2017) delve into CSR practices within the cement sector in Rajasthan. Their findings stressed the significance of CSR in addressing societal and environmental issues while ensuring the enduring viability of enterprises. They highlighted the necessity of harmonious economic goals with social obligations.

Aggarwal and Singh (2018) explored sustainability reporting across various industries in the Indian market. Their findings highlighted the substantial impact of regulatory influences on CSR disclosures, with a specific emphasis on community matters outweighing employee welfare concerns.

Kim and Oh (2019) compared the effects of CSR activities on business performance in independently operated and conglomerate-affiliated Indian companies. They revealed a non-linear relationship, depicted by a U-shaped pattern, between CSR involvement and firm valuation, as appraised by Environmental, Social, and Governance (ESG) ratings and Tobin's Q ratio. Companies allied with conglomerates seemed to experience reduced benefits at higher levels of CSR engagement.

Kaushal (2021) examined CSR projects carried out by the Cement Corporation of India (CCI) in Himachal Pradesh. The study rigorous on the favourable societal impacts of CSR initiatives, particularly in education, healthcare, and environmental preservation.

These studies collectively imply that CSR initiatives are influenced by a blend of internal and external factors. Although results may differ by industry and location, CSR is progressively assuming a strategic role in shaping corporate image and performance.

Research Methodology

This research uses a quantitative methodology to assess the relationship between Corporate Social Responsibility (CSR) investment and financial performance in a selected set of Indian cement companies. The assessment is based on traditional data from the financial years 2014-15 to 2021-22.

Research Objectives

The main objectives of this study stated as below:

To examine the relationship between CSR spending and financial performance in the Indian cements companies.

To determine the key financial metrics those are most affected by CSR activities in selected cement companies.

ANANYAŚĀSTRAM:
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Sampling Methods and Population:

Stratified sampling method was adopted to ensure inclusive representation of different sectors of the cement industry. The population was stratified based on various company characteristics such as size of operations, ownership structure public v/s. private, and company size large-cap v/s. mid-cap companies.

Six major companies in the cement industry - UltraTech Cement Ltd., Ambuja Cement Ltd., ACC Ltd., Shree Cement Ltd. and Ramco Cement. - were selected from these groups. This selection was made considering the consistent availability of CSR and financial data over the specified period as well as the broad presence of these companies across various industry sectors.

Data Collection:

This research is primarily based on secondary data, including information obtained from annual reports, corporate social responsibility (CSR) publications, sustainability disclosures, CSR Box and official online websites of the companies. It is important to note that the expenditure on CSR programmes was recorded in Indian Rupees (₹ crore), while financial sustainability was assessed using established indicators as outlined in official financial statements.

Data Analysis Techniques:

This research uses different analytical methods to understand the relationship between CSR spending and financial results. It used simple statistical analysis to understand the outline of the data, Pearson correlation to find relationships, and linear regression to determine the magnitude and direction of the effect. The financials examined include profit, current ratio, net worth, PBDIT (earnings before interest, depreciation, and tax), and EV/PBDIT. Excel and SPSS software were used for these calculations. With these tools, the research provides reliable results, which easily explain the financial impact of CSR.

Data Analysis

This section examines the association between CSR spending and financial performance in selected cement companies in India from 2014-15 to 2021-22. The data has been tested using simple statistical methods, Pearson correlation and linear regression.

Year Wise CSR Spending of the Cement Companies:

Table-1: Years Wise CSR Spending of the Companies:

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
(A Unique Treatise of Knowledge)
ISSN : 3049-3927(Online)

NO.	NAME OF COMPANY	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
1	Ultratech Cement	44.5	50.9	54.2	60.7	75.0	124.5	120.7	103.0
2	Ambuja Cement	41.0	59.4	58.8	53.5	62.6	54.0	64.4	62.5
3	Shree Cement	18.5	14.8	19.3	27.8	31.3	40.5	45.8	45.4
4	ACC Cement	34.7	22.3	21.8	20.5	25.1	32.3	36.0	33.5
5	Ramco Cement	44.5	50.9	54.2	60.7	75.0	124.5	120.7	103.0

Data shows that companies like UltraTech Cement and Ramco Cement increased their CSR spending every year, especially in 2019-20, when their spending was the highest. Ambuja Cement spent moderately, but it had ups and downs. Shree Cement has consistently increased its CSR spending since 2016-17. ACC Ltd.'s spending was stable, but lower than other companies.

This trend shows that companies that are large and financially strong are investing in CSR regularly and strategically. CSR is not just about comply with the law, but is a business judgment that is taken for the company’s reputation and long-term benefits. For example, since large companies like UltraTech and Ramco have more money, they can spend more on social causes like education, health, or the environment, which improves their image and earns customer trust.

To evaluate the impact of CSR on financial performance:

Table-2. Financial Performance Indicators

Companies	Years	Current Ratio	Net Profit Ratio	Net Worth Margin	PBIT	Enterprisevalue	EV/PBDIT
Ultratech Cement	2021-22	0.99	13.94	3.76	8362.70	200424.86	23.97
Ultratech Cement	2020-21	1.17	12.36	4.50	8116.20	210253.91	25.91
Ultratech Cement	2019-20	1.03	13.42	2.31	5183.95	114868.67	22.16
Ultratech Cement	2018-19	0.87	6.03	2.75	3581.79	133421.16	37.25
Ultratech Cement	2017-18	0.96	7.49	3.64	3648.20	126835.77	34.77

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
(A Unique Treatise of Knowledge)
ISSN : 3049-3927(Online)

Ultratech Cement	2016-17	1.55	10.99	4.58	3872.04	114739.07	29.63
Ultratech Cement	2015-16	0.86	9.99	3.74	3421.30	93679.43	27.38
Ultratech Cement	2014-15	0.90	8.78	3.44	2985.63	86072.20	28.83
Ambuja Cement	2021-22	2.00	13.04	6.62	2888.77	97275.41	33.67
Ambuja Cement	2020-21	1.26	14.89	5.37	5264.69	70848.65	13.46
Ambuja Cement	2019-20	0.98	15.74	4.35	4153.16	46532.16	11.20
Ambuja Cement	2018-19	1.54	13.10	3.34	3855.34	34314.10	8.90
Ambuja Cement	2017-18	1.54	13.09	3.92	3057.79	41267.70	13.50
Ambuja Cement	2016-17	1.34	11.94	5.15	2754.96	50377.88	18.29
Ambuja Cement	2015-16	1.23	10.13	4.45	2035.12	38381.31	18.86
Ambuja Cement	2014-15	2.03	8.53	3.33	1173.25	28724.42	24.48
Shree Cement	2021-22	1.69	16.61	6.05	2891.82	88463.02	30.59
Shree Cement	2020-21	2.05	18.36	8.45	3004.08	107977.11	35.94
Shree Cement	2019-20	1.79	13.19	5.33	1934.26	65649.70	33.94
Shree Cement	2018-19	2.01	8.11	5.54	1323.77	67392.33	50.91
Shree Cement	2017-18	1.92	14.07	5.73	1827.13	59649.44	32.65
Shree Cement	2016-17	1.65	15.58	6.90	1530.78	60479.16	39.51

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
(A Unique Treatise of Knowledge)
ISSN : 3049-3927(Online)

Shree Cement	2015-16	1.56	20.73	7.85	1176.22	43917.87	37.34
Shree Cement	2014-15	1.61	6.60	6.11	436.26	39763.24	91.15
ACC Ltd	2021-22	1.71	11.27	2.58	2460.39	34280.72	13.93
ACC Ltd	2020-21	1.74	10.26	2.21	1687.78	24533.21	14.54
ACC Ltd	2019-20	1.58	8.67	1.73	2031.47	22619.88	11.13
ACC Ltd	2018-19	1.40	10.17	1.91	1494.29	25288.41	16.92
ACC Ltd	2017-18	1.16	6.89	2.49	1298.36	30410.53	23.42
ACC Ltd	2016-17	0.99	5.39	2.24	808.87	24747.03	30.59
ACC Ltd	2015-16	0.88	5.01	2.17	783.97	25496.64	32.52
ACC Ltd	2014-15	0.96	9.95	2.24	1135.20	25997.42	22.90
Ramco Cement	2021-22	0.61	14.92	3.04	801.24	21931.29	27.37
Ramco Cement	2020-21	0.60	14.44	4.49	1139.68	26624.17	23.36
Ramco Cement	2019-20	0.67	11.19	2.26	787.21	14660.24	18.62
Ramco Cement	2018-19	0.67	9.83	3.37	715.58	18669.23	26.09
Ramco Cement	2017-18	0.70	12.61	3.92	784.66	18159.62	23.14
Ramco Cement	2016-17	0.70	16.43	4.04	850.15	16959.66	19.95
Ramco Cement	2015-16	0.88	15.52	2.65	703.04	11204.21	15.94
Ramco Cement	2014-15	0.83	6.64	1.99	356.43	9449.54	26.51

Evaluates the financial performance measures of five leading cement industries in India from FY 2014-15 to 2021-22: UltraTech Cement, Ambuja Cement, Shree Cement, ACC Limited and Ramco Cement. This review focuses on indicators such as current ratio, net profit ratio, net worth margin, profit before interest and tax (PBIT), enterprise value, and EV/PBDIT.

UltraTech Cement's financial position is good in the short term, as its current ratio mostly remains around 1.0. The company's profitability has also increased, from 8.78% in 2014-15 to 13.94% in 2021-22. In addition, its market value is strong relative to revenue, which is reflected in its high EV/PBDIT ratio.

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
(A Unique Treatise of Knowledge)
ISSN : 3049-3927(Online)

Ambuja Cement has enough money to pay short-term debts, as its current ratio has always been above 1.2 and reached 2.03 in 2014-15. Its profit also increased to 15.74% in 2019-20, meaning the company earned well. The EV/PBDIT ratio has decreased, which means the company has done better or the pressure on its price in the market has reduced.

Shree Cement's profit margin was 6.60% in 2014-15, which increased to 18.36% in 2020-21, meaning the company earned a lot of money. Its EV/PBDIT ratio was 91.15 in 2014-15, but decreased to 30.59 in 2021-22. This shows that the company has performed better in the market or has increased its revenue.

ACC Limited's financial position is stable, means it always has enough money and its profits are healthy. Its Net Profit Ratio has fluctuated between 5.01% and 11.27%. The EV & PBDIT ratio has ranged between 11 and 32, which shows that the company's market value and performance are well even-handed.

Ramco Cement has less money to pay short-term debts, as its current ratio remains below 0.7, meaning it may face financial difficulties. other than its net profit ratio get to 14.92% in 2021-22, importance the company is making a lot of profit. The EV/PBDIT ratio improved, which shows that the company's market value and profit are better linked.

UltraTech and Shree Cement perform well financially and also do well in corporate social responsibility (CSR). This shows that doing business ethically and spending for society improves the financial health of the company. This supports the study's claim that CSR spending benefits the company.

Descriptive Statistics

Based on 40 observations, descriptive statistics were calculated for CSR spending and financial metrics. The results are as below:

Table-3 Descriptive Statistics

Variable	Mean	Standard Deviation
CSR Spending (₹ Cr)	54.82	25.17
Net Profit Margin (%)	11.61	4.25 (approx.)
Current Ratio	1.255	0.470
Net Worth Margin (%)	4.26	1.59 (approx.)
PBDIT (₹ Cr)	2543.77	1796.00 (approx.)
EV/PBDIT	26.69	13.42 (approx.)

The provided summary statistics offer a comprehensive depiction of the general patterns and dispersion observed among the corporations encompassed within the research analysis.

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
(A Unique Treatise of Knowledge)
ISSN : 3049-3927(Online)

Correlation Analysis

To investigate the linear relationship between corporate social responsibility expenditures and entity financial metrics, a Pearson correlation analysis was employed.

Table-4 Correlation Analysis

Variable Pair	Pearson Correlation (r)	Sig. (1-tailed)	N
CSR Spending & Net Profit Margin	0.219	0.086	40
CSR Spending & Current Ratio	0.136	0.202	40
CSR Spending & Net Worth Margin	0.264	0.045*	40
CSR Spending & PBDIT	0.917**	0.000	40
CSR Spending & EV/PBDIT	-0.089	0.288	40

Note: *p < 0.05 (significant); ****p < 0.01 (highly significant)

Regression Analysis

Simple linear regression was used to determine the effect of CSR spending on each financial metric.

CSR Spending on Net Profit Margin

- **$R^2 = 0.048$, $p = 0.086$**
- The relationship is **positive but not statistically significant**.

CSR Spending on Current Ratio

- **$R^2 = 0.018$, $p = 0.406$**
- The effect is **positive but statistically insignificant**.

CSR Spending on Net Worth Margin

- **$R^2 = 0.070$, $p = 0.045$**
- The effect is **positive and statistically significant**, indicating that higher CSR spending contributes to stronger net worth margins.

CSR Spending on PBDIT

- **$R^2 = 0.841$, $p < 0.001$**
- The relationship is **strong and highly significant**. CSR spending has a clear and direct impact on operational profitability.

CSR Spending on EV/PBDIT

- **$R^2 = 0.008$, $p = 0.568$**
- There is **no significant effect** of CSR spending on enterprise valuation efficiency.

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
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Findings and Interpretation:

These summary stats indicate the overall trends and difference between the companies covered in the study. In this chapter, the result of Chapter 4 are described and contrast with the research question and objectives. The research aimed to establish the impact of expenditure on Corporate Social Responsibility (CSR) on key financial performance metrics for the Indian cement industry. From data collected from five large cement companies over a period of eight years (2014–2022), the results are discussed in terms of each study issue.

Key Findings:

CSR Spending and Net Profit Margin:

The regression analysis found a positive but statistically insignificant relationship between CSR expense and net profit margin. It had a Pearson correlation coefficient of 0.219 and a p-value of 0.086 the relationship was still weak. The effect was not strong enough for it to be statistically significant at the 5% level, even if there were a relationship where higher CSR expense companies have higher profit margins.

CSR Spending and Current Ratio:

The results of the regression analysis did not establish statistical significance ($p = 0.406$), indicating a slight positive correlation ($r = 0.136$) between the resources designated for corporate social responsibility (CSR) and the current ratio. These results suggest that the level of dedication to CSR does not exert a substantial impact on the company's instant solvency point.

CSR Spending and Net Worth Margin:

There was a statistically significant and moderate positive correlation between CSR expenditure and net worth margin $r = 0.264$ & $p = 0.045$. This suggests that companies that have more CSR expenditure generally have a more solid equity base over the long term. Investor confidence and long-term value creation are positively partial.

CSR Spending and PBDIT:

One of the strongest conclusions of the study was that CSR spending and PBDIT had an extremely high significant and positive correlation. From the regression model R2 = 0.841 and Pearson correlation of 0.917, CSR spending accounts for 84.1% of the explained variation in PBDIT. These establish how CSR activity significantly boost operating profitability.

CSR Spending and EV/PBDIT:

The correlation analysis showed a non-significant outcome ($r = -0.089$, $p = 0.288$) regarding the link between resource distribution for corporate social responsibility and the Enterprise Value to Profit Before Depreciation, Interest, and Taxes. These findings indicate that the influence of CSR efforts on company value might be minimal. It is possible that performance metrics affected by market forces, similar to EV/PBDIT, are mainly shaped by external factors such as investor sentiment, macroeconomic conditions, and market trends, instead of by internal CSR initiatives.

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
(A Unique Treatise of Knowledge)
ISSN : 3049-3927(Online)

Interpretation in the Context of Research Objectives:

To scrutinize the association between CSR expenditure and financial performance in the Indian cement industry.

Partially affirmative, it is evident that while corporate social responsibility spending demonstrates minimal statistical significance in relation to various financial metrics such as Enterprise Value to Profit Before Depreciation, Interest, and Tax ratio, Net Profit Margin, and Current Ratio, its influence is notably discernible in terms of Net Worth Margin and Profit Before Depreciation, Interest, and Tax.

- To identify which financial indicators are most influenced by CSR initiatives among selected cement companies.

The findings demonstrate that PBDIT and Net Worth Margin are the two metrics predominantly affected. These results provide empirical support for the proposition that Corporate Social Responsibility contributes to improving operational efficiency and bolstering long-term equity, prioritizing these outcomes over short-term liquidity and stock-based valuation indicators.

Summary :

This part integrated the effect of CSR expenditure on some of the chosen Indian cement companies' financial metrics. The study determined that CSR investment is not always related to all the performance indicators. While a strong and statistically significant relationship was observed between CSR and operating profitability (PBDIT), only a moderate relationship was determined with Net Worth Margin. Other indicators such as Net Profit Margin, Current Ratio, and EV/PBDIT were related to weak or no statistically significant relationships. These results indicate that CSR initiatives are more likely to impact long-run internal financial health rather than short-run liquidity or market-based valuation metrics. These kinds of findings are useful for companies that are looking to connect their CSR strategies to quantifiable financial impacts.

Conclusion

Between 2014–15 and 2021–22, there was a search for the relationship between CSR expenditure and the financial performance of the major players in the Indian cement sector, focusing on six main players. Descriptive analysis, correlation, and regression were used to test the impact of CSR spending over different financial indicators.

The findings suggested a positive relationship between CSR spending and financial performance but with varying intensity levels. The most important correlation that came to the fore is the one between CSR spending and PBDIT implying that higher CSR investments usually associate with higher operating profits. There was a strong yet moderate correlation with the Net Worth Margin implying an increase in long-term financial health. However, no notable relation was found between CSR spending and liquidity (Current Ratio), valuation metrics (EV/PBDIT), or Net Profit Margin.

ANANYAŚĀSTRAM:
An International Multidisciplinary Journal
(A Unique Treatise of Knowledge)
ISSN : 3049-3927(Online)

The findings signal that CSR ought to be treated as a strategic investment rather than a compliance requirement. In an environmentally sensitive sector like cement, embedding CSR within the business might go a long way towards enhancing profit and reputation.

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