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CSR EXPENDITURE IN INDIAN PUBLIC LIMITED COMPANIES: AN ILLUSTRATIVE ANALYSIS OF OIL SECTOR UNITS

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ABSTRACT

Ever since the word corporate social responsibility came into the purview, it has been unceasingly changing its form in one way or another. It has come a long way from philanthropy to the mandatory regulation for the companies. The significance of CSR in public sector undertakings has been considered as the core matter as these enterprises are the major revenue generating units of the country. The purpose of this study is to determine the degree and the pattern of the CSR expenditure by Oil Sector Public companies corresponding to the mandatory guidelines of Section 135 of Companies Act, 2013. The sample of six companies has been considered to carry out an analysis for the period of four years post an implementation of Companies Act, 2013 ranging from 2014-15 to 2017-18. The data have been collected from the secondary sources and the descriptive analysis has been done through percentages, tables etc. It has been found that inconsistent profits and absence of common policy on handling unspent amount of CSR affects the sheer information on the CSR performance of the companies. Also, the expenditure towards various initiatives is concentrated on a few areas like healthcare, education and rural development. It has been suggested to derive a common policy for treating unspent amount and present its usage more transparently. Further the measures should be taken to maintain consistency in profits and the CSR expenditure should be devoted to more areas rather than concentrating on confined activities.

Keywords: *Corporate Social Responsibility, CSR Expenditure, Section 135, Schedule VII.*

Introduction

In 1970, Milton Friedman stated that the only social responsibility of the business is to make immense amount of profits and provide a greatest return to their investors. Despite that, bit by bit, idea of CSR has developed and now organizations are in charge of each related individual, legitimately or by implication to the organization. Formerly, in the era of voluntary guidelines and rules on CSR, the contribution towards corporate social responsibility used to be incurred voluntarily by private and public corporate both but now there has been a reformation in a usual set-up. In 21st Century Corporate Social Responsibility is something which is everywhere in the world as it is not just confined to earn more and more profit and conquer the market globally but it pertains to being contending in conjunction with growing sustainably through CSR activities. In India, the CSR has been developed over a period of time as a result of transformation of the cultural norms followed by the corporate carrying out various CSR activities.

It is expected from the businesses that it should be administered in such a manner that it would lay a constructive impact on the communities, culture, societies and environment in which they function. The core of a CSR depends upon the self-realization of the companies to deal with the social issues around in spite of just complying with the standard public policy defined for it. As stated by UNIDO, “CSR is a management concept whereby companies integrate social and environmental concernsin their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives

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while at the same time addressing the expectations of shareholders and stakeholders." Thus, CSR is all about being aware of the societal and environmental needs and a consciousness of the companies to contribute towards various activities that would lead to an overall welfare and upsurge of the surroundings and the components lying in it.

With an advent of the new CSR rules in Companies Act, 2013, the companies shifted from the voluntary zone to the obligatory zone. The new rules under Section 135 requires a company having net worth of ₹500 Cr. or more or net turnover of ₹1000 Cr. or more or net profit of ₹5 Cr. or more to constitute a CSR committee and contribute towards CSR activities defined in Schedule VII up to the extent of 2% of average net profits of three years preceding the current financial year after the due recommendations of the CSR committee formed. If any company fails to do so, the amount unspent should be stated and the reason for that unspent amount should be stated clearly in the Boards' report.

In the line of the above guidelines, this paper intends to analyze and evaluate the CSR expenditure of the Oil Sector public companies. The extent and the level of compliance with the mandatory guidelines on contribution have been thought to be taken into consideration. The remaining paper constitutes the five sections. Section 2 stating the existing literature reviewed followed by the research gap, Section 3 defining research methodology adopted in the paper, Section 4 containing Data analysis and interpretation of the relevant sample, Section 5 pronouncing Findings and Suggestions derived from the data analysis and lastly Section 6 comprising a Conclusion of the study.

Review of Literature

- **Verma and Kumar (2014)** tried to evaluate in the paper whether the inclusion of compulsory requirement of CSR contribution was essential or not. They studied the CSR expenditure pattern, their percentage on sales and profits and the existence of the significant difference between public and private companies. It has been found that companies used to give less consideration towards CSR activities under voluntary guidelines and the step of the government to mandate the CSR contribution was an appropriate decision. The study on the different CSR activities of the companies embark on has been suggested for the further approach.
- **Bansal and Rai (2014)** in their paper analyzed the direction of CSR expenditure in public firms after the Companies Act, 2013 came into force. It has been remarked in the study that the direction and extent of CSR expenditure has been contingent to the type of industry making such expenditures. Furthermore, diversification in the CSR initiatives has been anticipated as a result of the revised act, which would assist in aiding the communities beyond the local boundaries.
- **Sai (2017)** in his study has gone through the existed studies carried out on CSR before and after 2013 and attempted to recognize the quantum of an improvement in CSR spending of companies after an implementation of Companies Act, 2013. The exploratory research conducted divulged that before 2013, the CSR activities carried out by the companies voluntarily which was not noteworthy enough. Even after implementation of an Act, most of the companies did not spent well on CSR and didn't succeed to contribute even 2% of their average profits towards CSR activities. The study has been suggested to drive companies to reach the level of smart utilizers in context of CSR matrix model propounded in 2015.
- **Kumar and Dhanda (2017)** in their study presented a scorecard of 30 BSE Sensex companies for the years 2014-15 and 2015-16 depicting their extent of CSR expenditure. It has been portrayed in the study that companies have been increased their CSR contributions from 2014-15 to 2015-16 but still many companies failed to devote the 2% of average net profits of three years towards CSR activities. It has been suggested to consider CSR projects carried out by the companies to ensure the benefits have been truly reached to the society.
- **Krishnan (2018)** compared the manufacturing and service industries of India in terms of CSR expenditure in the years 2014-15 and 2015-16. The significant difference between spent and unspent amount of both the industries have been examined through Levene's test and the results reflected the more contribution by manufacturing concerns than service concerns. Moreover, the manufacturing industries found to be more divergent towards environmental activities eventually benefitting them with increased profitability, pecuniary advantage and effectiveness.
- **Kavitha (2018)** effectuated the descriptive study of the manufacturing firms in India to analyze the trend and expenditure pattern of CSR in voluntary and mandatory period. It has been

illustrated from the study that contribution towards CSR has been experienced an increasing trend from voluntary to mandatory period. Out of the all the manufacturing firms, more contribution comes from polluting firms as compared to non-polluting firms in both the periods which is mostly divergent towards health and education activities. The distinctive finding of the study was that the companies which used to contribute less for CSR have been boosted their contribution post implementation of the Companies Act, 2013. While, the companies making substantial contribution towards CSR in voluntary period have declined their quantum of contribution to arrive at the level of minimum limit of 2% specified in the Section 135 of Companies Act, 2013.

- **Mishra and Banerjee (2019)** investigated the effect of new CSR law on expenditure of the companies towards CSR activities and examined if those activities are in line with Schedule VII of Companies Act, 2013. The relevant available data of 30 BSE Sensex companies have been explored for the years 2013-14 and 2014-15 to attain the desired objective. It has been found that many companies have boosted up their CSR expenditure post mandatory guidelines but still there are many companies who did not able to fulfill the minimum requirement of such contribution prescribed by the law. Also, the initiatives are limited up to a few areas mentioned in Schedule VII. It has been recommended for the government to surface a common monitoring system to evaluate CSR compliance of the companies. An enhancement of the sample and the detailed and analytical study on the areas of CSR initiatives have been posed as the scope for the further research.

Research Gap

On the review of an existing literature, it has been observed that the researches carried out till date has illustrated CSR qualitatively at a greater extent but no one has discussed about its quantitative aspect comprehensively. Initial studies have collected data on CSR either on the basis of questionnaire duly filled by top executives or examined whether any company has contributed towards CSR or not. The studies simply demonstrate the incurrence of CSR expenditure but has not discussed at what extent and what are the parameters have been focused by the companies. Though later many studies considered the new law on CSR but again it only discussed about an aggregate expenditure on CSR and nothing has been illustrated in much clear terms pertaining to its parameters. This study attempts to fill in this research gap of considering various parameters of CSR quantitatively and more exhaustive analysis has been done on each and every area related to CSR consistent with the Section 135 and Schedule VII of the Companies Act, 2013.

Research Methodology

õ **Objectives of the Study**

- To analyze the extent and pattern of CSR expenditure of Oil Sector Public Companies in India.
- To determine whether the CSR expenditure incurred by the companies are in line with mandatory guidelines of Section 135 of Companies Act, 2013.
- To deliver suggestions on the grounds of the observations and findings of the study.

õ **Sample Size and Collection of Data**

The sample of six Public Limited Companies of Oil sector in India has been selected for carrying out the study, viz.:

- Bharat Petroleum Corporation Limited
- Engineers India Limited,
- Hindustan Petroleum Corporation Limited,
- Indian Oil Corporation Limited,
- Oil India Limited and
- Oil and Natural Gas Corporation Limited

The data have been amassed from secondary sources like annual reports of the companies, government portal of CSR, articles from journals and other published and internet sources.

õ **Period of the Study**

The study has been carried out and the data have been considered for the period of four years ranging from 2014-15 to 2017-18.

õ **Tools and Techniques**

The study is descriptive and analytical in nature. The qualitative and quantitative approach has been adopted for the study. The data have been analyzed through percentages and averages and presented through tables. The inferences have been drawn on the basis of an analysis of data and the observations sighted.

Data Analysis and Interpretation

õ **CSR Performance of the Companies:** Here in Table 1.1, the CSR performance of sampled companies for each year from 2014-15 to 2017-18 and the performance as a whole in four years has been illustrated:

Table 1: CSR Performance of Companies from F.Y. 2014-15 to 2017-18

Companies	Average Profits of Last three years (Cr.)	Prescribed CSR Expenditure (Cr.)	Actual CSR Expenditure (Cr.)	Amount Unspent (if any) (Cr.)	Percentage of CSR Expenditure (%)
BPCL					
2014-15	3800.53	76.01	33.94	42.07	0.89
2015-16	5629.89	154.67	95.59	59.08	1.70
2016-17	7957.09	218.22	90.98	127.24	1.14
2017-18	9166.48	310.57	166.09	144.48	1.81
Total	26553.99	759.47	386.60	372.87	1.46
EIL					
2014-15	830.70	16.61	17.08	0.00	2.06
2015-16	681.51	13.63	14.10	0.00	2.07
2016-17	515.04	10.30	11.00	0.00	2.13
2017-18	458.02	9.16	14.74	0.00	3.22
Total	2485.27	49.71	56.92	0.00	2.29
HPCL					
2014-15	1701.49	34.03	34.07	0.00	2.00
2015-16	2696.07	53.92	71.76	0.00	2.66
2016-17	4145.04	82.90	108.11	0.00	2.61
2017-18	6318.78	126.38	156.87	0.00	2.48
Total	14861.38	297.23	370.81	0.00	2.50
IOCL					
2014-15	5647.50	133.40	113.79	19.61	2.01
2015-16	7075.00	161.11	156.68	4.43	2.21
2016-17	10633.26	217.10	213.99	3.11	2.01
2017-18	16397.11	331.05	331.01	0.04	2.02
Total	39752.87	795.06	815.47	27.19	2.05
OIL					
2014-15	4909.38	98.19	133.31	0.00	2.72
2015-16	4415.73	88.31	92.21	0.00	2.09
2016-17	3790.30	75.81	108.37	0.00	2.86
2017-18	3087.95	61.76	100.57	0.00	3.26
Total	16203.36	324.07	434.46	0.00	2.68
ONGC					
2014-15	33030.00	660.60	495.23	165.37	1.50
2015-16	29684.80	593.70	409.01	184.69	1.38
2016-17	26783.46	535.67	525.90	9.77	1.96
2017-18	24351.97	487.04	503.44	0.00	2.07
Total	113850.23	2277.00	1933.58	359.83	1.70

Source: Compiled and Calculated from the information extracted from the Annual Reports of the Companies

õ **Observations from Table 1**

- In table 1, the Prescribed expenditure of BPCL for the years 2015-16, 2016-17 and 2017-18 includes the unspent amount of preceding year carried forward amounting to ₹42.07 Cr., ₹59.08 Cr. and ₹127.24 Cr. respectively.

- Similarly, the Prescribed expenditure of IOCL for the years 2014-15, 2015-16, 2016-17 and 2017-18 includes the unspent amount of preceding year carried forward amounting to ₹20.45 Cr., ₹19.61 Cr., ₹4.43 Cr. and ₹3.11 Cr. respectively.
- Out of the sampled companies, only BPCL and ONGC has not succeeded in reaching the minimum limit of contribution of 2% with 1.46% and 1.70% respectively in aggregate of four years.
- However, ONGC has contributed the maximum amount of ₹1933.58 Cr. towards CSR in absolute terms in aggregate of four years. Although OIL has ensured the maximum percentage of contribution with 2.68% in total of four years.
- Every company except BPCL and ONGC have successfully contributed more than 2% of their preceding three years' average profits in each year.
- EIL, OIL and ONGC have portrayed the mixed trend of CSR expenditure from one year to another. The amount of expenditure of EIL have decreased from 17.08 Cr. in 2014-15 to 14.10 Cr. in 2015-16 followed by 10.996% in 2016-17, which eventually boosted to 14.74% in 2017-18. Similarly, the expenditure of OIL has experienced a considerable fall from 133.31 Cr. in 2014-15 to 92.21 Cr. in 2015-16 which substantially raised to 108.37 Cr. in 2016-17 and decreased again to 100.57 Cr in 2017-18. ONGC also reflected the same pattern in expenditure.
- While, HPCL, IOCL and BPCL (except in 2016-17) have showed an increasing trend in CSR expenditure. The quantum of expenditure of BPCL has increased from 33.94 Cr. in 2014-15 to 166.09 Cr. in 2017-18, the expenditure of HPCL boosted up from 34.07 Cr. in 2014-15 to 156.87 Cr. in 2017-18. In the same way, IOCL raised up its expenditure from 113.79 Cr. in 2014-15 to 331.01 Cr. in 2017-18.
- Every company except BPCL and ONGC have successfully maintained the minimum contribution limit of 2% in each year ranging from 2014-15 to 2017-18. ONGC has reached to a limit of 2% of CSR expenditure in 2017-18 with 2.07% while BPCL have not been able to contribute equal to or more than 2% in any year.
- Out of all the companies, only BPCL and IOCL have carried forward the unspent amount of preceding year to the successive year. While ONGC did not carry forward any unspent amount further and rest of the companies did not have any amount unspent in any year.

õ **CSR Expenditure of the Companies:** Here in Table 1.2, the details of CSR expenditure by sampled companies for years ranging from 2014-15 to 2017-18 have been illustrated on each parameter of CSR as specified in Schedule VII of Companies Act, 2013:

Table 2: Details of CSR Expenditure of the Companies from F.Y. 2014-15 to 2017-18

Parameters	Eradicating Hunger, Poverty and malnutrition, promoting health care & sanitation	Promoting Education & enhancing vocational skills	Promoting gender equality, empowering women, child and senior citizens welfare & reducing inequalities	Ensuring Environmental sustainability	Protection of national heritage, art & culture	Measures for the armed forces veterans, war widows & dependents	Training to promote sports at national & international level	Contribution to various Govt. funds for welfare of society & backward classes	Technology Assistance to Institutes	Rural and Urban development	Slum Area Development	Disaster Management and Relief Activities	Other Activities	Total
BPCL														
2014-15	8.106	10.33	-	3.30	-	-	-	-	-	12.06	-	-	0.149	33.94
2015-16	38.95	11.24	-	2.77	-	-	-	-	-	42.44	-	-	0.192	95.59
2016-17	6.55	15.24	-	2.20	-	-	-	-	-	66.86	-	-	0.131	90.98
2017-18	49.92	41.90	-	0.67	35.00	-	-	-	-	38.46	-	-	0.156	166.09
Total	**103.52**	**78.71**	-	**8.93**	**35.00**	-	-	-	-	**159.82**	-	-	**0.63**	**386.60**
(In %)	**26.78**	**20.36**	-	**2.31**	**9.05**	-	-	-	-	**41.34**	-	-	**0.16**	**100.00**
EIL														
2014-15	7.83	2.76	3.02	1.34	-	-	-	-	-	2.14	-	-	-	17.08
2015-16	8.47	3.00	0.10	0.17	-	-	-	-	-	2.36	-	-	-	14.10
2016-17	2.49	7.71	0.39	0.00	-	-	-	-	-	0.40	-	-	-	10.99
2017-18	0.34	3.89	2.2	2.15	5.00	-	-	-	-	1.12	-	-	0.05	14.74
Total	**19.12**	**17.36**	**5.71**	**3.65**	**5.00**	-	-	-	-	**6.017**	-	-	**0.05**	**56.92**
(In %)	**33.60**	**30.50**	**10.03**	**6.42**	**8.79**	-	-	-	-	**10.57**	-	-	**0.09**	**100.00**
HPCL														
2014-15	9.00	22.78	1.44	-	-	-	0.85	-	-	-	-	-	-	34.07
2015-16	27.46	21.38	4.37	-	-	-	0.68	-	-	17.87	-	-	-	71.76
2016-17	21.91	38.72	4.91	16.58	25.00	-	0.99	-	-	-	-	-	-	108.11
2017-18	52.81	69.88	7.1	25.27	-	0.75	1.06	-	-	-	-	-	-	156.87
Total	**111.18**	**152.76**	**17.82**	**41.85**	**25.00**	**0.75**	**3.58**	-	-	**17.87**	-	-	-	**370.81**
(In %)	**29.98**	**41.20**	**4.81**	**11.29**	**6.74**	**0.20**	**0.97**	-	-	**4.82**	-	-	-	**100.00**
IOCL														
2014-15	61.34	19.26	0.09	-	-	-	0.49	-	-	32.61	-	-	-	113.79
2015-16		33.04	-	40.57	-	-	0.56	-	-	4.79	-	-	-	78.96
2016-17	33.97	100.24	-	45.34	22.92	-	1.39	-	-	10.13	-	-	-	213.99
2017-18	46.17	72.71	-	83.51	110.07	-	1.88	-	-	16.67	-	-	-	331.01
Total	**141.48**	**225.25**	**0.09**	**169.42**	**132.99**	-	**4.32**	-	-	**64.2**	-	-	-	**737.75**
(In %)	**19.18**	**30.53**	**0.01**	**22.96**	**18.03**	-	**0.59**	-	-	**8.70**	-	-	-	**100.00**
OIL														
2014-15	47.42	46.59	0.45	5.80	0.79	-	1.64	5.50	-	25.12	-	-	-	133.31
2015-16	4.68	35.93	0.69	0.08	0.40	-	1.88	-	-	48.55	-	-	-	92.21
2016-17	7.20	45.73	1.48	2.03	25.71	-	1.57	-	-	24.65	-	-	-	108.37
2017-18	25.22	61.27	1.17	0.84	0.66	-	0.97	-	-	10.44	-	-	-	100.57
Total	**84.52**	**189.52**	**3.79**	**8.75**	**27.56**	-	**6.06**	**5.50**	-	**108.76**	-	-	-	**434.46**
(In %)	**19.45**	**43.62**	**0.87**	**2.01**	**6.34**	-	**1.39**	**1.27**	-	**25.03**	-	-	-	**100.00**
ONGC														
2014-15	39.14	47.46	0.83	288.64	3.66	-	21.62	-	-	93.87	-	-	-	495.23
2015-16	115.88	61.30	8.07	2.92	4.62	-	7.67	47.13	-	161.42	-	-	-	409.006
2016-17	92.01	167.55	26.62	165.05	51.47	-	1.88	-	-	0.33	-	-	20.99	525.90
2017-18	272.39	99.61	15.32	19.96	9.10	-	11.95	49.50	-	4.24	-	-	21.37	503.44
Total	**519.425**	**375.92**	**50.836**	**476.57**	**68.85**	-	**43.12**	**96.63**	-	**259.862**	-	-	**42.36**	**1933.57**
(In %)	**26.86**	**19.44**	**2.63**	**24.65**	**3.56**	-	**2.23**	**5.00**	-	**13.44**	-	-	**2.19**	**100.00**

Source: Compiled from Annual Reports of the Companies and Government Portal of CSR õ **Observations from Table 2**

- As per Table 2, all the sampled companies contributed the maximum fraction of their total expenditure towards Healthcare, Sanitation and Education and Rural Development.
- Only, OIL and ONGC have contributed towards numerous parameters covering wide variety of activities and areas of CSR. While the pattern of expenditure of rest of the companies are more concentrated to 2-3 areas.
- BPCL, EIL, HPCL and OIL being a significant oil sector companies have reflected a very low contribution towards the Environmental Sustainability with an overall percentage of 2.31%, 6.42%, 11.40%, 2.01% respectively of their total contribution in aggregate of the four years.
- Similarly, women empowerment and welfare of child and senior citizens have been given too nominal emphasis by all the companies, out of which BPCL have not contributed at all towards it and IOCL have contributed in only one year that too accounts for only 0.01% of total expenditure in four years.
- Many areas such as Technological Assistance to institutes, Slum Area Development and Disaster Management Activities have not been given due importance at all and nothing has been contributed towards these areas in any year.
- A very low but considerable contribution have been observed for the areas like protection of national heritage, measures for armed forces veterans, promotion of sports at national and international level and contribution towards various government funds.
- Only HPCL have made a contribution towards armed forces veterans with only 0.20% contribution in all four years. Similarly, only OIL and ONGC have contributed an amount towards various government funds with 1.27% and 5% of total expenditure respectively.

Findings and Suggestions

The above analysis though descriptively defined, presents a see-through image of a CSR performance of the sampled companies. All the public companies of the Oil sector found to be working towards CSR in accordance with the mandatory guidelines of Section 135 of the Companies Act, 2013. The sampled companies except BPCL and ONGC comply with the minimum limit of 2% contribution towards CSR activities in each year and in aggregate of four years. But a few companies reflected a mixed trend of expenditure while a few companies reflected an increasing trend. Further, BPCL and IOCL has carried forward an unspent amount of preceding year and added into the prescribed expenditure for the current year, while other companies have not done the same. As an instance, ONGC has an unspent amount but it hasn't accounted in the prescribed expenditure of the next year. It has been established that there is an ambiguity in treatment of unspent amount of CSR in each and every company. Though the act specifies that a justification should be given for an unspent amount by the companies and companies fulfill this compliance too but, there is no consistency in such disclosure or sometimes the cause given appears so vague. The lack of common policy on a treatment of an unspent amount of CSR affects the disclosure of such amount and doesn't able the aggrieved parties to have a clear picture of usage of this amount. Moreover, the CSR expenditure is backed by the average profits of the companies but the fluctuating profits and inconsistent financial performance affects the quantum of expenditure on CSR activities. In the context of CSR expenditure towards various parameters, all the companies except OIL and ONGC reflects very concentrated pattern of expenditure and is mostly restrained to healthcare, education and rural development. The companies have been found to show extremely low concern towards significant areas like environmental sustainability, women empowerment and welfare of children and senior citizens. Similarly, rest of the parameters has also been paid very less attention or no attention has been given at all. The companies are required to maintain uniformity in profitability in order to ensure comparability in CSR performance over the years. The companies are advised to heed alarming areas like environmental sustainability and women empowerment which require special focus. Further, the companies should promote an inclusive pattern of expenditure while dealing with diverse parameters of CSR so that every area would be addressed to uplift the society and environment concurrently.

Conclusion

The mandatory guidelines of Companies Act, 2013 on CSR plays a crucial role in assessing the CSR performance of the companies. It paves the way for gauging the CSR expenditure in aggregate and related to its each parameter. Though, it is significant to know how much any company has been contributing towards the well-being of a society and environment, it is equally important to get acquaint with the areas any company is addressing and the areas it has not paying attention at all. The consistent profitability should be maintained by embracing proper measures so that the CSR performance would not reflect mixed trend and ensure comparability over the years. Moreover, the companies do not follow the common practices to deal with unspent amount of CSR in any year. A common policy should be framed to handle these amounts to ensure transparency and reliability of the disclosed information on CSR. Also, the companies have been observed to be incurring expenditure towards very limited activities and do not adhere to inclusive pattern of expenditure covering diverse activities. The companies should adopt the diversification in their expenditure pattern so that the span of the welfare can be dispersed efficiently. The further study can be done by enhancing sample size and studying on different sectors. The current study is thoroughly descriptive in nature and can be enriched by deriving empirical evidences by employing suitable statistical tools and techniques.

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