CHAPTER VII

STUDY FINDINGS, CONCLUSION AND POLICY IMPLICATIONS
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CSR is deeply embedded in the Indian way of life. Its roots lie in philanthropy which has been an integral part of the wealth creation process. The Indian scriptures are imbibed with lessons on philanthropy underlining the essentiality of kindness, charity and tenderness in human’s life. Indian saints and priests always believed that the ultimate purpose of existence of whole nature is to give, sacrifice and charity. Since ages many royal kings, queens and business families such as Tata’s, Godrej’s, Bajaj’s and Birla’s are actively involved in philanthropy whether it is in the form of digging of wells, making river crossings, development of religious temples and places and providing food and money during the phases of epidemics and famine.

With the movement of time, the institutionalization of social development began with the creation of trusts. Rapid growth of social movements and exposure of the Indian economy to the global environment raised concerns over the aggravating issues of the nation. The raising concerns over the social inequalities and increased concerns among stakeholders towards ethical business practices of the organizations lead to the development of the concept of corporate social responsibility in a more holistic manner. Corporate bodies integrated philanthropy into corporate mission and action by performing according to the triple line approach of care for profit, people and planet. The Government of India too keeps initiating guidelines and practices for corporate social responsibility to maintain this concept in trend.

Corporate social responsibility has also been an area of interest to academics and the corporate across the globe. Many studies have been conducted in Europe, America, Australia, Asia and Africa to explore varying dimensions of the corporate social responsibility. In the Indian context a very few studies have been conducted. However, in the recent times the Indian researchers have also evinced keen interest in this domain. Since the introduction of concept of corporate social responsibility in the Companies Bill, 2011 which later rechristened as the Companies Act, 2013, the concept is in lime light and is a vibrant topic of study and research across the business schools in the country these days.
The philanthropic contributions made by the corporations are blueprint of corporate mission and actions to maximize the value of wealth creation to society. The social conduct and practices of a corporate not only signifies the fulfillment of its obligation to pay back to the society but also its moral and intuitive responsibility to work for the inclusive growth of the society. The social initiatives thus conducted and reported by corporate India form the basis of this study. The study covered varying aspects of corporate social responsibility practices in India. It analyzed the CSR conduct and practices of corporate India, the relationship between distinctive corporate characteristics i.e. ownership structure, industry groupings, corporate size and social performance, the relationship between the social performance and corporate financial performance and then also made attempt to bring out selective impact assessment of corporate social activities such as education, health, poverty alleviation etc. Thus, initiatives have been made to make the study inclusive by covering different dimensions of corporate social responsibility practices of corporate India.

In order to achieve the objectives of the study, Nifty 100 index as on March 31, 2016, comprised the sample and 2011-15 formed the study period. The data collection sources of the study included company annual reports, Capitaline database, the Reserve Bank of India database and the Twitter. In order to study the social conduct and practices of corporate India, the study used content analysis to extract and analyze information about CSR initiatives in the annual reports of the sample companies using a scoring system on the social index framed for this study. The index contained hundred statements categorized on the basis of six identified themes of corporate social responsibility. For studying the relationship between the ownership structure, industry groupings, corporate size and the social conduct of corporate India, different categories of the sample companies were made on the basis of shareholding pattern, primary business activities and market capitalisation and then one way ANOVA (Analysis of Variance) was applied taking social conduct as the dependent variable. In order to study the relationship between the social performance and corporate financial performance, the categories of sample companies were framed on the basis of fulfillment of set benchmarks of financial performance. Regression analysis was then applied taking social performance as dependent variable, corporate size as control variable and dummy of financial performance categories as independent variable. To bring out an impact assessment of corporate social initiatives, twitter sentiment analysis was conducted using Semantria Excel
plug-in to extract opinions, emotions and sentiments of the people expressed in the form of tweets about the performance of social initiatives of the sample companies. The whole study has been presented in seven chapters as:

Chapter I: Introduction
Chapter II: Review of Literature
Chapter III: Research Methodology
Chapter IV: CSR Conduct and Practices of Corporate India
Chapter V: Corporate Social Performance: An Analytical Framework
Chapter VI: CSR Analytics and the Impact Assessment
Chapter VII: Study Findings, Conclusion and Policy Implications

7.1 Major Findings

i) CSR Conduct and Practices of Corporate India

The results of content analysis indicated rise in the average CSR conduct score of corporate India across the period. The corporate India was noticed to be weak in disclosure of CSR conduct in the years 2011 and 2012 with average CSR conduct score of 27.48 and 31.46 respectively. Year 2013 saw rise in the conduct but still not a strong disclosure was found in this year. It was only in the year 2015; the year following the implementation of the Companies Act, 2013, when the CSR conduct score crossed fifty and reached to 54.43. However, the disclosure score of 54.43 even did not indicated the strong CSR conduct by corporate India as it showed that on an average only fifty four percent of the items of index were disclosed in the annual reports by the sample companies. Shree Cement, Reliance Industries, Bosch, HCL Technologies, UltraTech Cement and Oil & Natural Gas Corporation were found to be some of the top companies with CSR conduct and Ashok Leyland, Eicher Motors, LIC Housing Finance, United Spirits, Divi’s Laboratories and India Bulls Housing Finance were found to be the companies with lowest CSR conduct.

Metals and mining, energy and cement, construction and infrastructure sector were found to be the top sectors in terms of CSR conduct. However, healthcare and pharmaceutical
and financial services sector were found to be the low scorers of CSR conduct. This held justifiable also as the impact caused on the society and environment by the activities related to mining, extraction and manufacturing is more as compared to the other industries and thus these industries should be more CSR oriented and disclose such orientations too. The promotion of environmental sustainability and ecological balance was found to be the most disclosed theme of CSR conduct followed by ethical norms and governance and employee relations themes. Thus, it showed that the primary concern of CSR conduct for corporate India was environment sustainability followed by governance and employee relations. It can be because of the reason that the environmental, ethical and human relation laws has been existing since long, however the promotion of social centric issues has been introduced in the recent times under the Companies Act, 2013, and the implementation of which by corporate India appears to be sluggish.

Majority of the sample companies were found disclosing CSR information in the director’s report, management discussion and analysis report as part of the annual reports. Details on focus areas of CSR intervention and amount spent on CSR were found to be reported by less number of sample companies in the initial years of the study; however in the year 2015 ninety companies were found reporting the detailed CSR interventions and ninety nine companies were found reporting the CSR expenditure in the annual reports. This is because the Companies Act, 2013, mandated CSR spending and inclusion of a report on CSR activities as part of the annual report with effect from April 1, 2014. Environment sustainability, ethics and accountability, employee well being, community and customer engagement were found forming the major content of social information disclosure in the annual reports.

In terms of the CSR expenditures, the results reported a moderate CSR spending of the sample companies to be rising and maximum in the year 2015 i.e. in the year following mandating by the Companies Act, 2013. However, deficit of Rs. 356.08 crores was found in the actual CSR spending of the sample companies in total as compared to the mandated spending for the year 2015. Only forty four companies were found spending more than the prescribed two percent of average net profits of previous three years in 2015. This showed that corporate India has not fully complied with the CSR spending
provision of the Companies Act 2013, which meant that there was a setback in the involvement of companies with the society. The New Companies Act, 2013, has not set any penal action for non compliance of its provisions, which is appearing to be taken advantage of by the corporate India. Reliance Industries followed by Oil and Natural Gas Corporation and Infosys lead the list of top scorers in terms of the CSR expenditure for the year 2015. Energy sector followed by metals and mining and information, communication and entertainment sector were found to be the top three industry groupings in terms of the CSR expenditure for the year 2015. Promotions of education followed by healthcare and environmental sustainability were found to be top three CSR activities in terms of CSR spending for the year 2015.

Overall the results of corporate social conduct and practices of corporate India showed a moderate CSR conduct, moderate reporting practices which appeared to be waiting for the enactment of legislation, environmental sustainability and ecological balance to be the most disclosed theme, high deficit in the CSR spending with non-compliance to the mandated CSR spending provision of the Companies Act, 2013, and a subdued implementation of the Act. Although the sample companies on an average appeared to be slack towards about the CSR conduct, reporting and spending, there were some companies which lead the pack and acted as pace setters in terms of good CSR conduct score (above sixty) and CSR spending more than two percent of the average net profits for the year 2015. These companies included Adani Ports and SEZ, Shree Cement, Reliance Industries, NMDC, ITC, ONGC, ACC, Mahindra & Mahindra, Ambuja Cement, Dabur, L&T, Axis Bank, Oil India, Infosys, NHPC, Tata Steel, Wipro, Hindustan Unilever, Indian Oil and Container Corporation of India.

ii) Corporate Characteristics and Social Performance
The study analyzed relationship between distinctive corporate characteristics; ownership structure, industry groupings, corporate size and social conduct for the period 2011-15 and CSR expenditure for the year 2015. Using ANOVA, differences in the mean of social conduct score and CSR expenditure of sample companies across the categories of ownership structure, industry groupings and corporate size was analyzed out coming with following major findings:
a) Ownership Structure and Social Performance

The results found the mean score of social conduct to be rising over the study period for all the categories of ownership structure. The mean score of social conduct of government owned companies was found to be highest among the categories of ownership structure during the study period. However, the mean score of social conduct across the categories of ownership structure was found to be not significantly different i.e. no significant difference was found in the mean score of social conduct of corporate India across the categories of ownership structure. Thus, as perceived the CSR conduct mean score of government owned companies was more than the other categories i.e. government owned companies of corporate India were found reporting more CSR activities as compared to the other categories but not significantly different. It implied that there was no significant relationship between social conduct and ownership structure and hence \( H_{01} \) was not rejected. However, on the other hand significant association was found between ownership structure and CSR expenditure for the year 2015. The mean CSR expenditure of government owned companies was found to be significantly greater than the CSR expenditure of foreign owned companies and family/corporate owned. The ownership structure was found having moderate influence on the CSR expenditure of corporate India and thus \( H_{02} \) was rejected.

Thus, overall the results depicted that in terms of expenditure on CSR, the government owned companies outperformed the foreign owned and family/corporate owned companies. However, in terms of CSR conduct no significant difference was found across the categories of ownership structure. The observation that the government owned companies spends more on CSR interventions stands true but the observation that the government owned companies discloses the CSR efforts to a greater extent do not hold the ground in this regard.

b) Corporate Size and Social Performance

The mean score of social conduct was found to be rising over the study period for all the categories of corporate size. The mean score of social conduct of large
capitalisation companies was found to be significantly greater than the small and medium capitalisation companies. In terms of CSR expenditure also, the mean CSR expenditure of large capitalisation companies was found to be significantly greater than the small and medium capitalisation companies. Thus, both the social conduct and CSR expenditure of corporate India were found to be significantly associated with corporate size. Corporate size was thus said to be significantly associated with the social performance resulting in rejection of $H_{03}$ and $H_{04}$ and was also found causing moderate influence on the social performance of corporate India.

This showed that the large capitalisation companies of corporate India were more active towards CSR. This is justifiable too as the large sized companies have wide scale of operations, greater impact on society, more accountability towards stakeholders and thus are more socially oriented in the conduct of business. The large capitalisation companies in the sample includes large corporate houses such as Axis Bank, Bajaj Auto, Coal India, HCL Technologies, Hindustan Unilever, ITC, ICICI Bank, Infosys, ONGC, Reliance Industries, SBI, Steel Authority of India, TCS, Wipro and the like.

c) Industry Groupings and Social Performance

The mean score of social conduct was found to be significantly different across the categories of industry groupings. For all the years of the study period, the mean score of social conduct of energy sector was found to be significantly greater than the mean score of social conduct of healthcare and pharmaceutical sector. From 2011 to 2014, the mean score of social conduct of metals and mining sector was found to be significantly greater than the mean score of social conduct of healthcare and pharmaceutical sector. From 2012 to 2015, the mean score of social conduct of cement, construction and infrastructure sector was found to be significantly greater than the mean score of social conduct of healthcare and pharmaceutical sector. From 2013 to 2015, the mean score of social conduct of cement, construction and infrastructure sector was found to be significantly greater than the mean score of social conduct of financial services sector. In terms of CSR expenditure for the year 2015 also, the mean CSR expenditure was found to be significantly different across
the categories of industry groupings. The mean CSR expenditure of metals and mining and energy sector firms was found to be significantly higher than the mean CSR expenditure of healthcare and pharmaceutical sector firms and consumer goods and services sector firms. Also, the mean CSR expenditure of energy sector firms was found to be significantly greater than the mean CSR expenditure of healthcare and pharmaceutical sector firms.

Thus, the industry groupings were found to be significantly associated with social performance resulting in rejection of $H_{05}$ and $H_{06}$ and were also found causing large influence on the social performance of corporate India. The social conduct and CSR expenditure of energy and metals and mining sector firms were found to be significantly higher than the healthcare and pharmaceutical sector firms. The results are justifiable too as it is known that the companies belonging to the infrastructure, engineering and exploration sector have more impacts on the environment and society due to more release of gaseous emissions, wastes, displacement of the biodiversity and people. The energy sector companies generate greenhouse gases and toxic from the fuel combustion, oil spoilages from petroleum extraction and nuclear waste from nuclear power generation. The metals and mining sector companies critically impacts the health of miners, people residing nearby, biodiversity and ground and surface water and the cement sector companies are one of the main producers of carbon dioxide. As these sectors highly impact the society and environment as compared to the service sector companies, their social conduct is also assumed to be relatively more. The Government of India also keeps on taking initiatives to reduce the adverse environmental and social impacts of such sectors by introducing various regulations such as The National Renewable Energy Act, 2015 and The Mines and Minerals (Development and Regulation) Amendment Act, 2015. The National Renewable Energy Act, 2015 promotes the production of energy by utilizing renewable sources of energy in accordance with environment and climate considerations in order to reduce carbon and greenhouse gases emission and dependency on fossil fuels. The Mines and Minerals (Development and Regulation) Amendment Act, 2015 requires the mining companies to pay an amount equivalent to royalty for interest and benefit of persons and areas affected by the mining operations.
Corporate size and industry groupings were found to be significantly associated with the social performance of corporate India. Corporate size was found causing moderate effects and industry groupings was found causing large effects on the social performance. As far as ownership structure is concerned, no significant relationship was found between social conduct and ownership structure. On the other hand, significant association was found between ownership structure and CSR expenditure of corporate India for the year 2015.

iii) Corporate Social and Financial Performance
Using regression analysis, the study analyzed relationship between social conduct and financial performance for the period 2011-15 and CSR expenditure and financial performance for the year 2015. Social performance was taken as dependent variable, corporate size as control variable and dummy of financial performance categories as independent variable. Regression coefficients and variance explanation (R square change) by the dummy variables were found to be insignificant; resulting in acceptance of both $H_{07}$ and $H_{08}$ i.e. no significant difference was found between mean score of social conduct and mean of CSR expenditure across the categories of financial performance. Social performance was found to be unpredicted by whether the corporation is good or moderate financially performing compared to excellent financially performing. Thus, no significant relationship was found between the social performance and the corporate financial performance.

iv) CSR Analytics and the Impact Assessment
Using Semantria Excel plug-in, the study has conducted sentiment analysis of the opinions, emotions and sentiments of the people expressed in the form of tweets on corporate social activities such as promotion of education and livelihood, healthcare and sanitation, environment sustainability and ecological balance, women empowerment and rural development, disaster relief, art, culture and heritage conservation and promotion of sports.

The results of impact assessment showed that all the social initiatives of corporate India were generating positive impact in the society with maximum tweets being positive in nature. Out of five hundred and one tweets (501) analyzed, four hundred and fifty eight (approximately ninety one percent) were positive, thirty five were negative and eight
were neutral. ICICI Bank, Mahindra & Mahindra, Tata Consultancy Services, Hindustan Unilever, Axis Bank, Infosys, Yes Bank, HDFC Bank, Bharti Airtel, Wipro, HCL Technologies, Godrej consumer goods, CAIRN India, Reliance Industries, P&G, Tata Steel, Tata Motors, Hindustan Petroleum, Siemens India and Dabur were found to be the most appreciated companies among the sample companies for the effective conduct of social initiatives.

Corporate India was found creating constructive impacts in the society through its social initiatives which were applauded, appreciated and thanked by the people in the tweets studied and analyzed. It was found to have accomplished its part of imperative contribution to the society by effectively performing its social initiatives. Whether the corporate social activity is involved in promotion of education, healthcare, environment sustainability, women empowerment, rural development, disaster relief, conservation of arts and heritage and sports promotion, the corporate India was found outperforming all the initiatives which was clear from the applauding and appreciating results embedded in the twitter sentiment analysis. Thus, through the positive opinions, sentiments and phrases forming the part of tweets analyzed it was noticed that the corporate India was well performing its CSR counterpart in terms of undertaking positive impact creating social activities.

Although the CSR conduct of the sample companies was found to be moderate and even the CSR expenditures of majority of the sample companies were found to be non-complying with the mandatory provisions of the New Companies Act, 2013, people appear to be positively sensitized towards the present social initiatives undertaken by the sample companies. It was thus interpreted that although less but whatever social initiatives were being undertaken by the sample companies those were reaching the beneficiaries, creating tangible impacts and positively influencing the society.

7.2. Policy Implications
As is evident from the Nielsen Global Survey (October, 2015) which says that that there is a mount of socially conscious consumers; the consumers across the globe are ready to pay more for products and services from companies which are committed to social and environmental practices. The present study not only helps the consumers but also other
stakeholders in decision making while investing their interests in the companies. It helps regulators, policy makers and managers to understand the corporate social information disclosure pattern, corporate social initiatives undertaken, amount spent on the social initiatives, the impact being generated by the initiatives in the society and then make the necessary social policy improvements and enhancements. The study provides an action oriented need for the government to be more stringent towards its mandatory provisions of the Companies Act, 2013, as there were only forty four companies in the sample spending more than the prescribed amount on CSR in 2015. Even the CSR conduct of the sample companies is also an alarming indicator for the regulators and stakeholders who are concerned with and look for the social responsiveness of the organizations.

Another point to contemplate here is that most of the social initiatives of the companies are organized by the trusts promoted by their own promoter group. The companies make CSR trusts in the name of their own promoter group under shadow of which they promote their own brand while undertaking the social initiatives. Yet there is no social audit to check transparency and reporting of such promoter group organized trusts. Even if the companies undertake social initiatives through non promoter organized groups, there is no social audit of their outcomes too. The CSR expenditures reported by the companies are also not even matched with the actual CSR amount disbursements made by the trusts. All this arise a need for monitoring mechanism to be introduced and mandated by the government which not only scrutinizes the CSR interventions vigilantly but also supports a social audit in place to evaluate the social based outcomes.

7.3 CSR Challenges: A Need of Caution

Every study is bound to certain limitations whether it is in the form of time, resources, variables included, research instruments used, subjectivity, research design and the like. The researcher had attempted to justify and made efforts to achieve the objectives of the study and make it an inclusive one covering different dimensions of corporate social responsibility practices of corporate India. But to err is human, thus while generalizing and utilizing the findings of the study there is following need of caution:

a) The sample of the study comprises Nifty 100 i.e. the top hundred companies listed on the National Stock Exchange by market capitalisation. However, such large
corporations are not the only composition of corporate India. There are number of small companies also which form the part of corporate India and are social oriented too but are not covered in the study. Also, the study has constructed an index to measure the social conduct of corporate India. Although the index is inclusive covering different themes of corporate social responsibility, but had the instrument or the statements of the index have been different the results could be varying.

b) The corporate social information disclosed by the sample companies in the annual reports forms the basis of measuring the CSR conduct in the study. However, there are number of other communication mechanisms also which corporations use to communicate their CSR information and are untraced in the study such as corporate websites. Also, the study has assessed the association between corporate characteristics, financial performance and social conduct for the period 2011-15. However, the association between corporate characteristics, financial performance and CSR expenditure has been studied for the year 2015 only. This is because of the availability of amount of CSR expenditure of all the sample companies for this year only as with effect from April 1, 2014, the Companies Act mandated the two percent spending on CSR and its relevant disclosure. The results reported in this study are subject to this limitation.

c) Although corporate social responsibility is not new and has been existing in the form of charity and philanthropy in India, but if we look at its regulating and mandating; corporate social responsibility is still in nascent stage in India. The concept got introduced in the Companies Bill, 2011. The present study has included varied period from introduction to adaptability to execution of the concept, but there is variation in adaptability, reporting and execution pace of the companies. Some companies adapt and execute early and some later. Had it been like that ten to fifteen years have passed since the introduction of the concept, the generalizations about social conduct and impact assessment become more relevant.

d) The results of association between corporate social and financial performance of financial services sector is subject to the limitation of smaller sample size usage in regression analysis. It is further recommended that this association should be tested using larger sample size in the future studies. As the present study not only covered
the association between corporate social and financial performance but also other aspects of CSR practices in India i.e. social conduct and reporting, association between corporate characteristics and social performance and impact assessment of corporate social initiatives, it could not cover a larger sample.

e) In order to study the impact assessment of social initiatives of corporate India twitter sentiment analysis has been conducted in the study. It would have been much better if to make the impact assessment the real beneficiaries of social initiatives could be reached, interviewed and their responses could be analyzed. But because of time and resource constraints it could not be done and thus twitter sentiment analysis was performed.

f) The study performs social media analytics using twitter sentiment analysis, however there are number of other social mediums also through which people express their opinions such as blogger, facebook etc. which have not been covered in the study. Also, everyone does not have a twitter account and it is not necessary that those who have twitter account use it for sharing their opinions and emotions about the social initiatives of the companies.

g) The shelf life of social content is also very short as people keep on expressing their feelings and as soon as new emotions come they post a new tweet. Resultantly frequent behavioral changes can be observed on twitter. Also, there is difference in the number of tweets collected and the number of tweets analyzed. Because all the tweets collected were not containing opinion about the social initiatives, tweets containing information about the corporate social initiative were more in number as compared to the tweets containing opinions.

h) The study used certain key words for the collection of tweets regarding corporate social initiatives. However, the key words used are not the sole ones that could collect entire tweets on corporate social initiatives. There will be number of other key words too that forms the part of tweets on corporate social initiatives and are not covered in the study.

i) The sample size of the study is hundred; however the tweets on social initiatives of all the companies could not be retrieved. Tweets on some of the sample corporations’ social initiatives could not be located on twitter such as ABB, Apollo Hospitals,

Thus, limitations exist in every study and in this study also which needs to be given consideration while generalizing and utilizing the findings.

### 7.4 Scope for future research

As corporate social responsibility mandating is in nascent stage in India, there is a lot of scope for future research on this concept. An attempt has been made to identify and mention some as below:

a) The Companies Act, 2013, mandated the CSR spending with effect from April 1, 2014. After few years when at least five years would have elapsed since the introduction of CSR mandating rule, a comparative study on before and after impact of the mandating can be conducted in terms of CSR expenditure, social disclosures, reporting and the impact generated on society.

b) As corporate social responsibility has become mandatory in India, a rating criterion on the basis of corporate social performance could be developed and the resulting ratings of the companies as per this criterion could be publicized in order to assist stakeholders in decision making.

c) A new theme that could develop in next few years is corporate social responsibility governance. In the initial years of mandating CSR in India, the main focus is on the spending and disclosure practices but after few years the increased emphasis could be on CSR governance like inclusive composition and functioning of CSR committee, areas of intervention under CSR policy, vision and philosophy underlying CSR.
policy, governance structure and monitory framework in the CSR policy and the like which could form an area of research then.

d) Some researches could reach middle and top level management through questionnaire or interviews to identify their opinions on CSR, the CSR initiatives undertaken and the impact generated on society through social initiatives. The immediate beneficiaries of corporate social initiatives could be personally reached and interviewed in order to bring a more transparent view of the impact generated in society by corporate India.

e) Not only the corporate end but also the user end can be studied in many researches like community, customers and employees could be reached in order to identify that whether the social interventions taken by corporate India are reaching and impacting them or not and whether the corporate social responsibility impacts employee loyalty, employee retention, customer purchase decision and the like.

f) Today, there is an increased thrust on those investing in social development of the country to indicate the social impact generated through their social initiatives. Great emphasis is being placed on the communication of social impact generated to the stakeholders. Social Return on Investment (SROI) is one tool that measures the total social value generated for every rupee invested in interventions involved in social development. It is a ratio which shows how a social project or programme creates and destroys values while undertaking to bring social changes in the society. As corporate social responsibility regulating is in nascent in India and so the corporate social projects. So when the projects come under the development stage of their life cycle, SROI can be used a measure to research the impact generated or the social value created for every investment in the interventions.

Thus, from the above few mentions it is clear that the corporate social responsibility domain has a huge scope for future researches. Corporate social responsibility is that area of research which has been and is being exhaustively explored by researchers across globe and will continue to be the hot topic of research. Initial stage of CSR regulating and mandating in India provides a huge scope for future research. And if the trend of exhaustive yet inclusive researches on the topic continues, the day will not be far when Indian companies will be setting benchmarks for global sustainability behavior.
7.5 Conclusion

Corporate social responsibility is vividly trending in corporate India. It requires corporate India to undertake social initiatives for the inclusive development of society. The study provides an exhaustive view of the corporate social responsibility practices in India by studying a highly representative sample of corporate India i.e. Nifty hundred companies for the period 2011-15. The study covers social conduct and practices of corporate India, the association of specific corporate characteristics with social performance, association of financial performance with social performance and an impact assessment of corporate social activities. In this way the study is exhaustive in nature covering different aspects of corporate social responsibility practices in India.

The study has used Content Analysis, Analysis of Variance, Regression Analysis and Twitter Sentiment Analysis as analytical tools to achieve the objectives of the study. The average CSR conduct of corporate India was found to be moderate with environmental sustainability and ecological balance being the most disclosed theme followed by the disclosure of ethical, moral and governance practices. The CSR expenditure of the companies for the years 2015 was not found to be in adherence to the two percent mandatory provisions of the Companies Act, 2013. No significant relationship was found between the ownership structure and the social conduct and the financial performance and social performance. However, corporate size and industry groupings were found to be significantly associated with social conduct. Despite moderate CSR conduct, corporate social initiatives were found to be majorly appreciated. Constructive impacts were observed to be created in the society by corporate social initiatives which were applauded, appreciated and thanked by the people in the tweets analyzed.

The study thus covers in detail a wholistic overview of corporate social responsibility in India. Beginning with the evolution of the concept of CSR in India, the study ranges from the CSR conduct and reporting practices of corporate India to the corporate characteristics influencing corporate social performance, relationship between corporate social and financial performance and then the impact created by the corporate social activities.