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ISSN: 0193-4120 Page No. 2550 - 2557

Corporate Performance of Indian Companies- Pre and Post Implementation of BRR

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Article Info
Volume 83
Page Number: 2550 - 2557
Publication Issue:
March - April 2020

Abstract:
There is an increasing need in the global business for companies to assume responsible business practices with respect to the impact of their operations on the business environment. Business Responsibility Report (BRR) facilitates companies in disclosing their impact and responsibility towards the society they operate in. This paper endeavors to find the influence of business responsibility report, shareholders' funds and size of the company on the performance of NIFTY 50 companies in India. It captures such influence in the pre-mandatory and post-mandatory period of BRR covering a period of 12 years from 2008-2019. Using panel regression model the analysis depicts that BRR, shareholders' funds and size of the company has no statistically significance on the performance of the companies in pre mandatory and post mandatory period of BRR.

Article History
Article Received*: 24 July 2019*
Revised*: 12 September 2019*
Accepted*: 15 February 2020*
Publication*: 19 March 2020*

Keywords: Business Responsibility Report (BRR), Performance, Financial performance, Shareholders' funds, Size of the company

JEL Classification: M14, Q56, Q01.

I. Introduction

Financial disclosures have provided relevant information for their stakeholders since the very beginning of business. Decision making by internal and external stakeholders is enabled by financial reporting ultimately contributing towards wealth maximization. Although financial disclosures by companies indicate their performance, they no longer are the only relevant information sought by the stakeholders (Miller, Fink, & Proctor, 2017). Through the history of business, it has been witnessed that financial achievements and their disclosures were not enough for the growth of the firm and society. Financial information facilitates a better decision making on the part of the organization's stakeholders when it is supported and accompanied by non-financial information (Aktaş, Kayalidere, & Karğin, 2013). Therefore, it can be implied that for the smooth functioning of a business, financial information and non-financial information are equally relevant and must go hand-in-hand. It was for this reason that companies started involving in corporate social responsibility (CSR) initiatives. Consequently, companies were under immense pressure to not only be involved with social activities but also disclose information regarding the same (Berthelot, Coulmon, & Serret, 2012). In this day and age, CSR activities and their reporting are insufficient as they are limited to the organization's impact on the society. Environment is taken into consideration in addition to the social and financial impacts in sustainability. The concept of sustainability anchors on the usage of resources effectively and efficiently with the view of providing for the future. In order to enhance the transparency and image of the firm, it is essential for the companies to disclose their responsible business practices. According to GRI, sustainability reporting includes disclosing the impact of the business or organization on the economy, environment and society (GRI, 2019). Sustainability reporting/Responsibility reporting by business takes into consideration all the stakeholders and helps to improve the firm's performance by reducing the costs, effectively utilizing the resources and having an ethical corporate behavior which improves their reputation leading to an increase in profits (Laskar N. , 2018) (Schneider & Meins, 2012).

In India, managers do not assign much importance to sustainability in spite of its growing popularity in the global arena (Nambiar & Chitty, 2014). The trend of sustainability reporting is progressing very slowly in India when compared to other countries (Radhouane, Nekhili, Nagati, & Paché, 2018) wherein less than 13% of the companies were reporting sustainability voluntarily between the years 2006 and 2009 (Burhan & Rahmanti, 2012). There seems to be a lack of acceptance of sustainability reporting due to numerous factors like lack of awareness and knowledge, lack of skills or resistance to change. In order to place Indian businesses on par with the global businesses in terms of sustainability reporting, SEBI mandated the top 100 listed companies of every recognized stock exchange to follow the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business (NVGs) in the year 2012 which was issued by the Union Ministry of Corporate Affairs in 2011 (BSE, 2014). These companies are directed to publish business responsibility reports as per Clause 55 of the Equity Listing Agreement (SEBI, 2012). Therefore, the focus of our study is to analyze the performance of the Indian companies with respect to pre-mandatory period and post-mandatory period of Business Responsibility Reporting (BRR). Out of the many attributes that have its impact on the performance of an organization. Firm size and shareholders' funds are considered to be vital impact factors. Size of the firm improves the performance of the firm, in the sense that larger firms have a better profitability when compared to smaller firms (Stierwald, 2009). Shareholders' funds play a direct as well as an indirect role in company's performance. Their major role comprises financing, investing, operations, governance with control aspects in business. This paper will help in developing a clear picture of the transition process of business, from its operational level to responsibility level.

II. Review of Literature

A comprehensive review of studies has been conducted on sustainable reporting/BRR with financial parameters affecting the performance of the companies. Financial disclosures are not enough for the investors because of the lack of importance given to sustainability challenges and opportunities that may have significant impact on the company's financial position (Miller, Fink, & Proctor, 2017). Thus making non-financial activities and their reporting essential for the decision making of the investors and other stakeholders. Prior to evolution of modern business, enterprises were of the view that only individuals and not businesses have social responsibility. The only social responsibility of business is to increase profits as it contributes to the growth of the economy, thereby contributing to societal growth (Friedman, 1970). However, the trends and expectations of the stakeholders over the years prove the contrary. Businesses are not expected to restrict themselves to the maximization of profit but also be responsible to the society and the environment. A rise in financial crisis and the consequent impact on the stock market helped realize that the traditional reporting was not fulfilling and failed to support the needs of various stakeholders (Goel & Misra, 2017). In addition to this, the rising concern of global warming, climate change and market globalization leading to societal problems resulted in stakeholders seeking additional information about companies and their impact (Berthelot, Coulmon, & Serret, 2012). The pressure from the stakeholders force the organizations to control their impact on the environment (Garcés-Ayerbe, Rivera-Torres, & Murillo-Luna, 2012). Sustainability reporting links this gap by furnishing an all-inclusive description of economic, social and environmental aspects (Goel & Misra, 2017). It has been observed that the integration of economic, financial, social and environmental aspects has resulted in creativity and innovation in the business and realized new business opportunities (Miller, Fink, & Proctor, 2017). In order to benefit from such integration, companies resort to the reporting of sustainability performance.

Although many Indian companies disclose their sustainability performance voluntarily, the importance given to it varies with every company (Jain & Winner, 2016). There is a deficiency in the level of understanding of the concept and its purpose among companies. Even though, Indian firms give importance to sustainability reporting, the level of disclosures and their quality needs improvement. It is necessary to reduce the inadequacy by improving the quality of disclosures to aid the decision making of stakeholders (Laskar & Maji, 2016). A study conducted on the level of sustainability disclosures in Asia concluded that the average level of disclosure in India was 88% preceded by Japan with an average of 90% (Laskar N. , 2018) (Laskar & Gopal Maji, 2018). This implies that the companies that engage in voluntary sustainability reporting have a satisfactory level of disclosure though the concept is not well developed in the country. Even with such fair level of disclosure in India, the understanding of sustainability reporting is not consistent (Nambiar & Chitty, 2014). The perception of the concept is very vague and non-standardized. Companies engage with sustainability reporting voluntarily only to enhance their public image and ethical considerations (Sharma) and do not consider the broader purpose of sustainability (Nambiar & Chitty, 2014). Companies fail to acknowledge their responsibility towards the environment and the society and focus more on personal gains. Voluntary disclosures of sustainability from the company have a great impact on the performance of the company as the stakeholders are convinced about the responsibility and accountability taken by the companies towards the economy, environment and society. Firms that publish sustainability reports reap an advantage of their stock being sold at a premium as the published reports act as a sign of accountability (Berthelot, Coulmon, & Serret, 2012). Sustainability disclosures affect the organization negatively in the short run due to the adoption of new practices. But, it has a positive impact on the company in the long run as it improves the public image (Garg, 2015). Furthermore, sustainability reporting influences the firm performance significantly and positively (Fuadah, Safitri, & Yuliani, 2019) (Bachoo, Tan, & Wilson, 2013) (Burhan & Rahmanti, 2012) as it provides for an all-round evaluation of prospective risks and opportunities (Kumar & Devi, 2015). It also affects the shareholders' funds along with the company profitability favorably (Nwobu, 2015). The positive impact is powered by two factors: strong investor protection and high disclosure level (Yu & Zhao, 2015).

The level of transparency of these published reports is a result of the firms' size, ownership and global region (Fernandez-Feijoo, Romero, & Ruiz, 2014). In the view of financial meltdown, accounting scams and dubiety of environmental and social implications of companies, there is a growing demand for transparency in company disclosures (Kolk, 2008). It has been observed that size and leverage of the firm positively influence its sustainability reporting (Fuadah, Safitri, & Yuliani, 2019). Companies may at times legitimize the negative aspects of their sustainability performance only to retain its image and avoid negative consequences arising out of such actions. These legitimation strategies are aimed at altering the perceptions of the stakeholders instead of bringing a change in company strategies, processes and practices (Hahn & Liilfs, 2014).

Companies that disclose sustainability voluntarily follow the GRI guidelines for the broad guidelines for reporting. However, there exists a huge gap between the level of expectation of reporting by GRI and the actual reports furnished by the large companies (Morhardt, Baird, & Freeman, 2002). These frameworks are helpful in reporting the sustainability performance of companies but there seems to exist a confusion about the usage of the different frameworks. In order to reduce the confusion involved with voluntary disclosures that make comparison difficult, mandatory reporting has been introduced in some countries.

Mandatory disclosures are targeted at persuading companies to make adequate disclosures and hence improve performance (Doshi, Dowell, & Toffel, 2013). When companies are mandated to disclose their performance, it creates a pressure to develop their performance. Disclosures of the company's sustainability performance creates a pressure to manage their performance in an efficient matter in order to escape the disclosure of negative sustainability performance (BSE, 2014). Companies are expected to comply with the regulations formulated by the authorities in the format prescribed. This form of disclosure creates credibility that is usually lacking in the voluntary disclosures (Laskar & Gopal Maji, 2018). Mandatory disclosure of sustainability has its own advantages such as the development of a standard measure of sustainable performance which can be exposed to comparison (Kumar & Devi, 2015). Mandatory disclosures can also drive managers to emphasize value maximization of shareholders in depth (Greenstone, Oyer, & Vissing-Jorgensen, 2006).

Firm size has an impact on corporate performance of the firm (Olawale, Ilo, & Lawal, 2017) but the same is not true in all the cases (Niresh & Thirunavukkarasu, 2014). Size of the firm and disclosures have shown positive relationship (Bhatia & Tuli, 2017). There is an increase in shareholders fund due to disclosures done by the firm (Nwobu, 2015). On the contrary due to the additional cost incurred by the firm, shareholders will have no benefits (Marsat & Williams, 2011). These studies indicate that business responsibility reports by Indian companies need to be explored in terms of coverage and importance.

III. Research Methodology

The population size for the study is the NIFTY 50 companies. For the purpose of the study, financial and banking companies have been excluded. Companies which do not have available data for the variables selected for this study have also been excluded. Applied to the afore mentioned filters, the study has been conducted on 40 companies. The data has been collected for the time frame of twelve years between financial year 2007-09 to 2018-19 from Prowess database from CMIE (Centre for Monitoring Indian Economy).

This study involves variables corporate performance; BRR, shareholders' funds and size of the company. Corporate performance is predicted through financial performance and market performance. The proxy for financial performance are Return on Capital Employed (ROCE) (Makori & Jagongo, 2013), Return on Net Worth (RONW) (Silambarasan & Azhagaiah, 2015) and Earnings

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per share (EPS) (Oeyono, Samy, & Bampton, 2011). The proxy for market performance is yield (YLD). Size of the firm (SIZE), in this study has been taken as the natural logarithm of total book value of assets of the company (Doğan, 2013). Shareholders' funds (SHF) refer to the share capital of the company in addition to its reserves and surplus. To measure the BRR disclosures for the sample companies, coding is undertaken manually. The scoring is done as 1: Indicated disclosure and scored 0: Indicated no disclosure.

For the purpose of data analysis panel regression model has been used to analyze the effects on company performance prior to the mandatory publishing of BRR and after the mandate. Dlog of the variables was found for making them stationary. Hausman test was run for all the equations to decide the model to be followed (fixed or random).

The following model has been applied to find the impact of BRR, SHF and SIZE of the company on the performance.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

where,

Y = Performance (represented by ROCE, RONW and EPS)

X_1 = BRR

X_2 = SIZE

X_3 = SHF

β = Slope of the independent variables

ϵ = Error term

To check whether the regression has to be under Fixed or Random Effect Model, Hausman test was used. Since p value is more than 0.05, Random Model was selected.

Interpretation:

Table 1- Dependent Variable: Return on Net Worth

	PRE	POST
Business Responsibility Reporting	-0.176634*	0.043437*
	(0.0534) **	(0.7985) **
Shareholders Fund	-0.111365*	-0.063144*
	(0.6750) **	(0.8756) **
Size of the firm	1.286257*	4.479699*
	(0.6749) **	(0.4203) **

**Coefficient*
***P value*

Table 2- Dependent Variable: Return on Capital Employed

	PRE	POST
Business Responsibility Reporting	-0.205754*	0.008044*
	(0.0273) **	(0.9629) **
Shareholders Fund	-0.205143*	0.115996*
	(0.6750) **	(0.7774) **
Size of the firm	-2.619357*	2.695380*
	(0.4018) **	(0.6334) **

**Coefficient*
***P value*

Table 3- Dependent Variable: Earnings per share

	PRE	POST
Business Responsibility Reporting	0.175146*	0.439614*
	(0.1252) **	(0.0892) **
Shareholders Fund	0.183698*	0.940507*
	(0.5762) **	(0.0180) **
Size of the firm	1.161476*	6.177963*
	(0.7595) **	(0.2809) **

**Coefficient*
***P value*

Table 4- Dependent Variable: Yield

	PRE	POST
Business Responsibility Reporting	-0.083068*	0.163512*
	(0.6043) **	(0.4391) **
Shareholders Fund	-0.341300*	0.253511*

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	(0.4936) **	(0.5987) **
Size of the firm	1.370379*	-4.089876*
	(0.8343) **	(0.5460) **

*Coefficient
**P value

The effect of BRR, SHF and the SIZE on the corporate performance of the company has been explored through panel regression. And the outcome of BRR in the pre-mandatory phase and post BRR mandatory phase has been conferred variable wise as follows,

Table 1,2 and 4 depicts that when Business Responsibility Reporting (BRR) in pre-mandatory period, reflects negative relationship with performance of the companies whereas when it was made mandatory the relationship visible is an insignificant positive one. In Table 3, the relationship shown is insignificant positive but post mandating the BRR the correlation has increased along with the significance level.

Shareholders fund leading towards a better relationship from pre-mandatory period to post-mandatory period with performance of the company but the results are insignificant.

While observing the size of the firm, it was found that post effect on RONW, ROCE and EPS is positive as bigger firms have an upper hand for accessing the market (Gaur & Gupta, 2011). But on yield its negative this could be due to the inverse relationship between profit and size of the firm (Samuel & Smyth, 1968).

IV. Conclusion

Our analysis reveals four models. All the four models show that Business Responsibility Reporting, Shareholders' Fund and Size (except on yield) on both financial and market performance moves towards positive transition from pre to post BRR mandatory period. The post BRR results are positive may be due to an increase in investors' confidence on the company because companies are no longer restricting themselves to publishing only financial data. BRR may be considered as a tool to support companies to disclose their principles and responsible practices to make it feasible for the understanding of the stakeholders. This however, might not get importance by stakeholders with respect to performance. Also, non-publishing of BRR would be viewed as only a non-compliance of the Clause 55 of Equity Listing Agreement. It could be understood that the slow progress of sustainability reporting in the country is a result of the perception of sustainability as a concept developed to limit the economic growth in India (Nambiar & Chitty, 2014).

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