



**INTERNATIONAL JOURNAL OF NOVEL RESEARCH
AND DEVELOPMENT (IJNRD) | IJNRD.ORG**
An International Open Access, Peer-reviewed, Refereed Journal

“AN ANALYSIS OF IMPACT OF CSR ON COMPANY FINANCIAL PERFORMANCE” (SPECIAL REFERENCE TO TATA GROUP OF COMPANIES)

**Submitted to
PARUL UNIVERSITY
IN PARTIAL FULFILLMENT OF THE
REQUIREMENT OF THE AWARD FOR THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION**

**In
Parul University
UNDER THE GUIDANCE OF
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PART-I GENERAL INFORMATION

1 ABOUT THE COMPANY

History: The Tata Group was established by Jamshedji Tata with the aim of contributing to India's industrialization. It started as a trading company in Mumbai and later ventured into manufacturing.

Diverse Portfolio: The Tata Group has a vast and diverse portfolio of businesses, including Tata Steel, Tata Motors, Tata Consultancy Services (TCS), Tata Power, Tata Chemicals, Tata Communications, Tata Tea, and Tata Global Beverages, among many others. These companies operate in industries such as steel, automotive, information technology, energy, chemicals, telecommunications, and consumer goods.

Global Presence: While the Tata Group is based in India, it has a significant global presence with operations and subsidiaries in numerous countries worldwide. Tata companies have a strong presence in regions like Europe, North America, Asia, and Africa.

Innovation and Research: Tata Group has a strong focus on research and innovation. Tata companies are known for their commitment to technological advancement and product quality.

Corporate Social Responsibility: The Tata Group has a long-standing tradition of social responsibility. It established various philanthropic trusts, including the Tata Trusts, which work on initiatives related to education, healthcare, rural development, and more. The Tata Group's commitment to corporate social responsibility is deeply rooted in its founder's vision.

Leadership: The Tata Group has been led by various influential leaders over the years. Ratan Tata, in particular, served as the Chairman of the Tata Sons, the holding company of the Tata Group, for several years and played a pivotal role in the group's global expansion and diversification.

Tata Sons: Tata Sons is the primary holding company of the Tata Group. It oversees the group's strategic decisions, investments, and corporate governance.

Tata Brand: The Tata brand is known for its reputation for trust, ethics, and quality. It is one of the most recognized and respected brands in India and globally.

Challenges and Successes: The Tata Group has faced various challenges and successes throughout its history. Notably, Tata Motors acquired Jaguar Land Rover in 2008, marking a significant step in expanding its presence in the global automotive market.

Sustainability: In recent years, the Tata Group has also focused on sustainability and environmental responsibility. Many Tata companies have initiated sustainable practices and launched environmentally friendly products.

Tata Sons Leadership Transition: In 2020, Natarajan Chandrasekaran took over as the Chairman of Tata Sons, succeeding Ratan Tata, which marked a significant leadership transition within the group.

Overall, the Tata Group is a conglomerate known for its long-standing values, commitment to innovation, and its substantial impact on India's industrial and economic landscape. It continues to play a vital role in shaping India's growth and development while expanding its global footprint.

OVERVIEW OF INDIAN MARKET

Industrial Pioneer: Tata Group is one of the oldest and most respected industrial houses in India. It played a pioneering role in the country's industrialization, establishing its first ventures in the late 19th century.

Diverse Portfolio: Tata Group has a wide-ranging portfolio of businesses, including Tata Motors in the automotive sector, Tata Steel in the steel industry, Tata Consultancy Services (TCS) in IT services, Tata Power in energy, Tata Chemicals in chemicals and fertilizers, Tata Communications in telecommunications, and Tata Consumer Products in the consumer goods sector. This diversification ensures that Tata Group has a presence in critical sectors of the Indian economy.

Employment Generation: Tata Group is one of the largest employers in India. Its various companies provide employment to a substantial number of people across the country, contributing significantly to job creation.

Economic Impact: The group's businesses have a substantial economic impact on India. For instance, Tata Steel is one of the country's leading steel producers, and Tata Consultancy Services (TCS) is one of the top IT services companies globally, contributing significantly to India's export earnings.

Innovation: Tata Group places a strong emphasis on innovation and research. TCS is known for its technological expertise and software development capabilities, while Tata Motors has introduced innovative and environmentally friendly vehicles.

Corporate Social Responsibility (CSR): Tata Group has a long history of philanthropy and corporate social responsibility. The Tata Trusts, established by the Tata family, are involved in various social and charitable activities, including healthcare, education, and rural development.

Brand Reputation: The Tata brand is synonymous with trust, reliability, and ethical business practices in India. It enjoys a high level of trust among consumers and investors alike.

Sustainability: In recent years, Tata Group has demonstrated a commitment to sustainability and environmental responsibility. Many Tata companies have adopted sustainable practices and launched eco-friendly products.

Leadership Transition: The group has successfully managed leadership transitions over the years, with leaders like Ratan Tata and Natarajan Chandrasekaran guiding its growth and evolution.

Innovation Centres: Tata Group has established innovation centres and research facilities in India to drive technological advancements and stay competitive in rapidly changing industries.

GROWTH OF THE COMPANY

Early Beginnings: The Tata Group was founded in 1868 by Jamshedji Tata as a trading company. It started with textile mills and expanded into steel manufacturing with the establishment of Tata Iron and Steel Company (now Tata Steel) in 1907.

Industrial Diversification: Tata Group continued to diversify its interests into various sectors, including energy (Tata Power), consumer goods (Tata Tea and Tata Salt), telecommunications (Tata Communications), chemicals (Tata Chemicals), and automotive (Tata Motors).

Global Expansion: Tata Group's global expansion began with Tata Tea's acquisition of Tetley in 2000. The acquisition of Jaguar Land Rover by Tata Motors in 2008 marked a significant milestone, giving the group a strong presence in the global automotive market.

Information Technology: Tata Consultancy Services (TCS) became one of the largest IT services companies in the world. Its growth has been exponential, with a strong focus on innovation and global delivery capabilities.

Leadership Transitions: Under the leadership of Ratan Tata, who served as Chairman of Tata Sons for several years, the group undertook significant initiatives to expand and modernize various businesses. The transition to Natarajan Chandrasekaran as Chairman marked a new phase in the group's growth.

Innovation: Tata Group has consistently emphasized innovation. Tata Motors introduced the Tata Nano, an affordable small car, and Tata Steel developed advanced steel technologies. TCS has been at the forefront of digital and IT innovation.

Sustainability: Tata Group has increasingly focused on sustainability and responsible business practices. Tata Motors developed electric vehicles, Tata Power expanded into renewable energy, and various Tata companies have adopted environmentally friendly practices.

Philanthropy: The Tata Trusts, established by the Tata family, have been actively involved in philanthropic activities, including healthcare, education, and rural development, contributing to social and economic growth in India.

COVID-19 Response: During the COVID-19 pandemic, Tata Group played a crucial role by manufacturing and distributing medical equipment, providing financial aid, and supporting healthcare initiatives.

Financial Success: Many Tata Group companies have achieved significant financial success, with consistent revenue growth and profitability. TCS, Tata Motors' luxury car division (Jaguar Land Rover), and Tata Steel are some notable examples.

Expansion into New Markets: Tata Group has continued to explore opportunities in emerging markets and industries, including e-commerce, digital services, and healthcare.

Brand Reputation: The Tata brand enjoys a strong reputation for trust, ethics, and quality, both in India and globally, contributing to customer loyalty and market leadership.

2 ABOUT MAJOR COMPANIES IN INDUSTRY

Tata Advanced Systems Limited (TASL): TASL is a subsidiary of Tata Sons with a focus on aerospace, defense, and security solutions. It collaborates with international

Automotive:

Tata Motors: Tata Motors is one of the largest automotive manufacturers in India and has a global presence. It produces a wide range of vehicles, including passenger cars, commercial vehicles, and electric vehicles.

Steel:

Tata Steel: Tata Steel is one of the world's top steel producers, with a presence in multiple countries. It manufactures a variety of steel products used in construction, automotive, and other industries.

Information Technology:

Tata Consultancy Services (TCS): TCS is one of the world's leading IT services and consulting companies. It offers a wide range of IT and technology services, including software development, consulting, and business solutions.

Energy:

Tata Power: Tata Power is a significant player in the power generation and distribution sector in India. It operates various power plants, including renewable energy projects such as solar and wind power.

Chemicals:

Tata Chemicals: Tata Chemicals is involved in the manufacturing and marketing of chemicals and fertilizers. It also has interests in specialty and consumer products.

Telecommunications:

Tata Communications: Tata Communications is a global provider of telecommunications and digital services, offering solutions such as connectivity, cloud computing, and cybersecurity.

Consumer Goods:

Tata Consumer Products: Tata Consumer Products (formerly Tata Global Beverages) is known for its consumer brands, including Tata Tea and Tata Salt. It is involved in the food and beverage industry.

Aerospace and Défense:

defense companies.

Hotels and Hospitality:

Indian Hotels Company Limited (IHCL): IHCL operates the Taj Group of Hotels, one of India's most prestigious hotel chains, with a presence in various countries.

Financial Services: - Tata Capital: Tata Capital is involved in various financial services, including consumer finance, commercial finance, and wealth management.

Retail: -

Trent Limited: Trent is the retail arm of the Tata Group and operates retail stores under various brands, including Westside and Zudio.

Healthcare: -

Tata Medical and Diagnostics Limited: Tata MD is a relatively new entrant in the healthcare sector and aims to provide medical and diagnostic solutions.



3 PRODUCT PROFILE

The Tata Group has a wide-ranging product profile that spans various industries. Here's a glimpse of the product profile of some of the major Tata Group companies:

Tata Motors:

Passenger Cars: Tata Motors manufactures passenger cars under the Tata brand, including models like the Tata Tiago, Tata Altroz, and Tata Nexon.

Commercial Vehicles: Tata Motors produces a variety of commercial vehicles, including trucks, buses, and construction equipment.

Electric Vehicles: The company offers electric vehicles (EVs) such as the Tata Nexon EV and Tata Tigor EV.

Tata steel:

Steel Products: Tata Steel manufactures a wide range of steel products used in construction, automotive manufacturing, infrastructure, and other industries.

Tata Consultancy Services (TCS):

IT Services: TCS provides a comprehensive suite of IT services, including software development, IT consulting, cloud computing, and cybersecurity solutions.

Tata Power:

Electricity Generation: Tata Power generates electricity from various sources, including thermal, hydro, wind, and solar power.

Renewable Energy: The company is involved in renewable energy projects, including solar and wind power.

Tata Chemicals:

Chemicals: Tata Chemicals manufactures chemicals used in various industries, including soda ash, salt, and specialty chemicals.

Fertilizers: The company produces fertilizers to support agriculture.

6. Tata Communications:

Telecommunications: Tata Communications offers a wide range of telecommunications and digital services, including global connectivity, cloud services, and cybersecurity solutions.

7. Tata Consumer Products:

Beverages: Tata Consumer Products is known for its tea brands, including Tata Tea and Tetley. It also offers coffee products.

Food Products: The company manufactures and markets food products such as pulses, spices, and ready-to-eat meals.

Tata Advanced Systems Limited (TASL):

Aerospace and Défense: TASL is involved in aerospace and Défense projects, including aircraft components and Défense systems.

Indian Hotels Company Limited (IHCL):

Hospitality: IHCL operates a chain of luxury hotels under the Taj brand, offering accommodation, dining, and hospitality services.

Tata Capital:

Financial Services: Tata Capital provides various financial services, including loans, insurance, wealth management, and consumer finance.

Trent Limited: - Retail: Trent operates retail stores under brands like Westside, offering a wide range of apparel, footwear, and accessories.

Tata Medical and Diagnostics Limited: -

Healthcare: This subsidiary is involved in healthcare and diagnostics solutions, including medical devices and services.



PART – II PRIMARY STUDY

4 INTRODUCTIONS OF THE STUDY

4.1 LITRERATURE REVIEW

The following works relating to corporate social responsibility were reviewed during the course of work:

Corporate Social and Environmental Responsibility in India – Assessing the UN Global Compact’s Role by Tatjana Chahoud, Johannes Emmerling, Dorothea Kolb, Iris Kubina, Gordon Repinski: In 2000, against the background of increasing demands for a more inclusive and sustainable global economy, UN Secretary-General Kofi Annan launched the UN Global Compact. The Asian Thinker A Quarterly Bilingual Refereed Journal for Social Sciences and Humanities 26 Compact (UNGC), the first Corporate Social Responsibility (CSR) initiative at global level. In the meantime, the UNGC has become the most prominent international CSR instrument based on legislative and voluntary approaches and structured as a multi-stakeholder network. While the UNGC is well established globally, its contribution to the strengthening of CSR at country level has yet to be assessed. As India is among those countries where not only is the UNGC highly appreciated by the large number of participating companies, but CSR already has a long tradition dating back to the 19th century, the present study seeks to analyse how and to what extent the Global Compact is shaping corporate social and environmental conduct in that country.

Corporate Social Responsibility - Key Issues and Debates by Ray Broomhill: Corporate Social Responsibility (CSR), a concept that has been around for well over 50 years, has become prominent again recently. Peter Utting (2005) notes that an increasing number of transnational corporations (TNCs) and large domestic companies, supported by business and industry associations, are adopting a variety of so-called voluntary CSR initiatives that incorporate, for example, ‘codes of conduct; measures to improve environmental management systems and occupational health and safety; company ‘triple bottom line’ reporting on financial, social, and environmental aspects; participation in certification and labelling schemes; dialogue with stakeholders and partnerships with NGOs and UN agencies; and increased support for community development projects and programmes’. The revival of CSR is reflected also in its recent prominence in public debate. CSR has also generated a very extensive literature in recent times. For example, a search on Google Scholar for the phrase ‘corporate social responsibility’ produced 12,500 citations. A more general search of the internet on Google for the phrase ‘corporate social responsibility’ produced 12,900,000 results. A general search for the phrase ‘corporate social responsibility’ on Australian sites produced 97,800 hits. In Australia, two separate governmental inquiries were initiated into CSR in 2005 (Australian Government, Corporations and Markets Advisory Committee 2005; Australian Government, Parliamentary Joint Committee on Corporations and Financial Services 2006).

A Study of Corporate Social Responsibility in Indian Organization: An-Introspection by Rajeev Prabhakar and Ms. Sonam Mishra: India is a developing economy, here Corporate Social Responsibility (CSR) play important role in organizations. In Indian industry one can easily notice a paradigm shift from corporate philanthropist to being socially responsible. The importance of CSR is increasing in Indian corporate scenario because organization have realized that ultimate goal is not profit making beside this trust building is viable and assert able with societal relationship. The compulsion of CSR has emerged in last two decades when Indian organization realizes the importance of sustaining in this cutthroat competition era. Before these Indian industries had materialistic culture. In the hue and cry of LPG (Liberalization, Privatization and Globalization) companies were only focused toward profit maximization which led social backwash. To overcome this fashion CSR, play an important role in sustainable development which is only possible when there is a balance between profit and lowering social backwash or eradicating it.

According to Bowen, —CSR refers to the obligations of businessmen to pursue those policies to make those decisions or to follow those lines of relations which are desirable in terms of the objectives and values of our society.

Frederick (1960) stated "Social responsibility means that businessmen should oversee the operation of an economic system that fulfils the expectations of the people. Davis (1960) argued that social responsibility is a nebulous idea but should be seen in a managerial context. He asserted that some socially responsible business decisions can be justified by a long, complicated process of reasoning as having a good chance of bringing long-run economic gain to the firm, thus paying it back for its socially responsible outlook.

Bajpai (2001) states that an ideal CSR has both ethical and philosophical dimensions, particularly in India where there exists a wide gap between sections of people in terms of income and standards as well as socio-economic status.

Goyder (2003) argues: Industry in the 20th century can no longer be regarded as a private arrangement for enriching shareholders. It has become a joint enterprise in which workers, management, consumers, the locality, govt. and trade union officials all play a part. If the system which we know by the name private enterprise is to continue, some way must be found to embrace many interests whom we go to make up industry in a common purpose.).

Wood (1991) states CSR implies some sort of commitment, through corporate policies and action. This operational view of CSR is reflected in a firm 's social performance, which can be assessed by how a firm manages its societal relationships, its social impact and the outcomes of its CSR policies and actions.

The concept of CSR originated in the 1950's in the USA but it became prevalent in early 1970s. In today's global society there is growing and heightened concern for Corporate Social Responsibility (CSR) primarily because of the growing influence of multinationals over the world economy and the heightened publicity it attracts from the media. The growing pressure of media sees any mistakes by companies and is brought immediately to the attention of the public. Furthermore, Internet communication among like-minded consumers and groups empowering them to spread their message, and giving them means to coordinate collective action i.e., refuse a product offering. The growing concern for CSR, coupled with the growing importance of brand and brand value to corporate success produce's a shift in the relationship between corporation and consumer, in particular, and between corporation and all other stakeholder groups in general. The stakeholders associated with the organization get influenced with both the positive and negative news relating to the company and its operations. Therefore, it is integral for the companies not only to develop and improve their core production processes but also focus on social issues that reflects company's attitude towards its stake holders. From a company's point of view, market parameters within which companies are to operate have been broadened and extended. The relationship between consumer and company has changed dramatically (Carroll, 1998). CSR is particularly important within a globalizing world because of the way brands are built, largely on perceptions, ideals and concepts that usually appeal to higher values. CSR is a means of matching corporate business with stakeholder values and demands at a time when such values and demands are on the move.

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promoting socially beneficial activities and projects in India. The Ministry of Corporate Affairs (MCA) recently issued the CSR Rules, 2014, to implement this legislative mandate, which comes into effect on April 1, 2014.

Every company with a net worth of at least Rs 500 crore, or a minimum turnover of Rs 1,000 crore, or a minimum net profit of Rs 5 crore, is obligated to constitute a CSR committee dedicated to undertake a mixed spectrum of initiatives, such as promoting education, gender equality, women's empowerment, improving maternal health, or ensuring environmental sustainability. The company's net profit would, however, exclude any profit from its overseas branches or companies, and would also exclude any dividend received from other companies in India. The law does not treat foreign companies differently, and includes foreign companies doing business in India, whether by themselves, or through an agent or even electronically. (Carroll, A. B.,1991).

Alok Verma, Corporate Governance and CSR in India 212 (Taxman publication Pt. Ltd, New Delhi, 9th end., 2016).

C.S Mishra, Bhuvneshwar Ethics Governance and Sustainability, 283 (Taxman publication (p) Ltd, New Delhi, first publication, 2015).

David Crowther & Aras Guler Corporate Social Responsibility 24 (Routledge Taler and Francis Group, London and Network, 3rd end., 2009)

David Vogel, The Market for Virtue: The Potential and Limits of Corporate Social Responsibility (2005)

Dr Arti and Parwinder Kaur, Corporate Governance in India 211(LexisNexis Haryana, India, 3rd edn.,2011).

Dr. G.K. Kapoor, Sanjay Dhamija, et.al., Corporate Governance (Taxman Publication, New Delhi, 2015)

Hohnen Paul, Corporate Social Responsibility: An Implementation Guide for Business 4 (International Institute for Sustainable Development, Canada, 2007).

J.P. Sharma., Corporate Governance Business Ethics and CSR With Case Study and Major Corporate Scandals 882 (Anne Books Pvt. Ltd, New Delhi, 2nd edn., 2016).

Jennifer A. Zerk, Multinationals and Corporate Social Responsibility: Limitations and Opportunities in International Law60 (Cambridge University Press, New York, 2006).

Jeremy Moon, Corporate Social Responsibility A Very Short Introduction 87 (Oxford University Press, U.K. 1st edn.,2014)

Jusg, Gerbar. Partnership between Society and Business in Developing And Newly Industrializing Countries-The Business Prospective. Chris Milner, Edward Elgar Publication.

K.S. Ravichandran entitled as Corporate Social Responsibility; Emerging Opportunities and Challenges in India published by Lexis Nexis, 2016

Mushtaq H. Kahn, Patron-Client Networks and the Economic Effects of Corruption in Asia, in CORRUPTION AND DEVELOPMENT 15 (Mark Robinson ed., 1998) (describing corruption in Asia generally and India specifically).

4.2 BACKGROWD OF THE STUDY

Corporate Social Responsibility (CSR) has emerged as a crucial facet of contemporary business practices worldwide. Companies are increasingly recognizing that their operations have far-reaching impacts on society and the environment, and they are expected to go beyond profit generation to actively contribute to the well-being of stakeholders and the planet. This paradigm shift in corporate behaviour aligns with the growing awareness of sustainability, ethical business conduct, and societal accountability.

Tata Group, one of India's oldest and most revered conglomerates, stands as a beacon of CSR commitment. The roots of Tata's CSR philosophy can be traced back to its visionary founder, Jamshedji Tata, who believed in the "In the service of India" ethos. Over the decades, Tata Group has continued to uphold this legacy by integrating CSR into its core business operations. The Tata Trusts, founded by the Tata family, have played a pivotal role in channelling resources and expertise into a wide array of social, educational, and environmental initiatives.

The Tata Group's extensive and diverse CSR portfolio encompasses healthcare, education, rural development, environmental conservation, and more. Its initiatives have touched the lives of millions, contributing to societal advancement and reinforcing the group's reputation for responsible business conduct.

However, as CSR practices evolve and global expectations rise, there is a need to critically assess the effectiveness, transparency, and impact of Tata Group's CSR initiatives. Scholars and practitioners are exploring various facets of Tata's CSR journey, seeking insights into best practices, challenges, and future trends.

This research study aims to contribute to the growing body of knowledge surrounding Tata's CSR efforts. It seeks to provide a comprehensive analysis of Tata Group's CSR strategies, the outcomes and impacts of its initiatives, challenges encountered, and the alignment of its CSR practices with evolving global sustainability goals. By examining Tata's CSR journey in depth, this study aims to shed light on the broader implications of responsible corporate conduct in India and the global business landscape.

Through a rigorous examination of Tata Group's CSR initiatives, this research intends to provide valuable insights for businesses, policymakers, and stakeholders interested in understanding the dynamics of CSR, the role of legacy in shaping CSR philosophies, and the challenges and opportunities faced by corporations committed to making a positive societal impact.

In conclusion, Tata Group's enduring commitment to CSR presents a compelling and multifaceted subject of study, with the potential to offer significant contributions to both academic literature and practical business strategies. This research endeavours seeks to unravel the intricate layers of Tata's CSR journey and illuminate the path forward for responsible corporate citizenship.

4.3 PROBLEM STATEMENT

Evaluating Impact: The Tata Group has invested significantly in a wide range of CSR initiatives spanning healthcare, education, rural development, and environmental conservation. However, a comprehensive analysis of the actual impact and outcomes of these initiatives on the target communities and stakeholders is lacking.

Transparency and Accountability: As CSR gains prominence, stakeholders, including investors, consumers, and regulatory bodies, are demanding greater transparency and accountability in CSR reporting and practices. Assessing the level of transparency and accountability in Tata's CSR activities and identifying areas for improvement is essential.

Alignment with Sustainable Development Goals: With the global adoption of the United Nations Sustainable Development Goals, it is imperative to assess the extent to which Tata Group's CSR initiatives are aligned with these internationally recognized sustainability benchmarks. This includes examining the degree of alignment across various sectors and regions.

Challenges and adaptability: In an ever-changing business landscape, CSR practices must adapt to emerging challenges, such as climate change, technological disruption, and evolving social issues. Understanding the

challenges faced by Tata Group in adapting its CSR strategies and practices to meet evolving societal and environmental needs is crucial.

Lessons for Industry: Tata Group's extensive CSR portfolio and legacy provide a unique opportunity to derive valuable lessons and best practices for other corporations striving to integrate CSR into their business models effectively. This research aims to distil actionable insights for the wider business community.

4.4 OBJEVTIVES OF THE STUDY

The objective of the research is to know the various CSR activities of the Tata Group. The aim is also to know the various program, activities, and schemes of the CSR activities by the Tata Group.

1. Longitudinal Analysis: Conduct a longitudinal analysis over a specified time period to determine if there are trends or patterns in the relationship between CSR activities and financial performance.
2. Causality Assessment: Investigate whether there is a causal relationship between CSR activities and improvements or declines in financial performance.
3. Risk Mitigation: Explore whether CSR practices contribute to reducing financial risks, such as reputation risk, legal liabilities, and operational risks.

