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Abstract

This study explores the moderating role of foreign ownership in relationship between corporate social responsibilities reporting and firm market value using the cross-sectional data in the Indian context. For this purpose, this exploration takes data from 2019 of companies listed on Bombay stock exchange. Our results show that Tobin's Q is positively related to CSR but not at significant level. Foreign ownership effect on CSR spending levels and Tobin's Q has also been found negative. The investor did not perceive CSR spending positively whether the company spent more than required CSR spending or not. Future research may examine the empirical studies by taking the panel data of the Top 500 index companies. This study is relevant in the context to enhance our understanding of the value relevance of CSR and market value relationship and for getting more precise results.

Keywords: Corporate Social Responsibility, Market Value, Foreign-Ownership, Companies Act 2013 etc.

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Corporate Social Responsibility and Market Value: Does Foreign Ownership Matter?

Abstract

This study explores the moderating role of foreign ownership in relationship between corporate social responsibilities reporting and firm market value using the cross-sectional data in the Indian context. For this purpose, this exploration takes data from 2019 of companies listed on Bombay stock exchange. Our results show that Tobin's Q is positively related to CSR but not at significant level. Foreign ownership effect on CSR spending levels and Tobin's Q has also been found negative. The investor did not perceive CSR spending positively whether the company spent more than required CSR spending or not. Future research may examine the empirical studies by taking the panel data of the Top 500 index companies. This study is relevant in the context to enhance our understanding of the value relevance of CSR and market value relationship and for getting more precise results.

Keywords: [Corporate Social Responsibility](#), [Market Value](#), [Foreign-Ownership](#), [Companies Act 2013](#) etc

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Introduction

CSR is an aspect of corporate awareness and a form of corporate responsibility essential for all business premises (Fatima & Elbanna, 2022). It sets out all the important activities for the well-being of employers, employees, and workers for long-term growth and sustainability. Corporate social responsibility is a philosophy of management, which is the responsibility of companies for their social authorization, their community's common values, and the environment in which they work (Chatterji, 2024). The Companies Act's CSR provision must be used to fulfill the corporate sector's social responsibility obligations, such as eradicating poverty and

starvation, supporting education, empowering women, improving maternal health, implementing environmental sustainability projects, developing technical employment skills and training, and donating to the National Relief Fund of Prime Minister or other charitable organizations (Rastogi, 2024). Moreover, sustainability is accomplished by considering social and environmental effects while doing business and managing the private sector. With this in mind, the Ministry of General Affairs launched the NVGs in 2011 to conduct economically and environmentally friendly activities, ensure competition, and integrate other foreign markets (Riaz, Ali et al., 2023). Academics discussed section 135 of the Companies Act of 2013, which mandated



enterprises to participate in CSR operations. Some researchers contend in favor of the legislation, arguing that even though the regulator does not implement it, CSR corporate spending would remain insufficient (Bergman et al., 2019). Others, on the other hand, are adamant in their opposition to obligatory CSR spending. For instance, it is said that corporate social responsibility practices are an additional burden on businesses that can affect their investment capacity.

How the CSR firms are related to MV and their direction is unclear. On the contrary, the findings of the studies are ambiguous, making it virtually difficult to draw firm conclusions. Most research may be divided into two key elements: On the one hand, some researchers attempted to understand why CSR and MV are causally linked, and, on the other hand, others investigated this association using the power of contingency circumstances. Studies aimed at establishing direct connections between CSR and MV firms have shown a negative connection to a productivity relationship between the two (McGuire et al., 1988) and to a productive relationship (Omram et al., 2002).

The division between managers and shareholders poses an agency problem regarding agency theory. Global buyers also create agency clashes and intelligence asymmetry with company executives. When foreign investors invest in publicly traded Chinese stocks, there will be more investment asymmetry and a higher level of risk due to this information asymmetry. International investors are disadvantaged in details compared to local investors due to their geographical isolation. CSR is now recognized as an important tool for minimizing information asymmetry. As a result, foreign investors also demand that management improve intelligence openness, reduce information asymmetry in the best interests of management, as well as enable companies to participate in CSR activities. As a result, according to stakeholder theory and credibility theory, one aim of CSR transparency in publicly listed firms is to provide access to international shareholders. Businesses will use CSR activities to address customers' varied demands while delivering a credible response to foreign investors and stakeholders, resulting in increased corporate participation and funding for host companies (Ghanbarpour et al., 2023). Companies publicly quoted on the exchange are expected to reveal CSR information to boost their corporate reputation, display a prudent and trustworthy corporate identity to the stock market, minimize external scrutiny, and gain access to more financial and technological assistance from international investors.

Research Questions

In particular, the research questions for this paper are:

1. What is the relationship between CSR and its impact on Market value following CSR guidelines through the Companies Act 2013?
2. Does the relationship between CSR and market value moderate through foreign ownership in compliance with the CSR guidelines through the Companies Act 2013?

Literature Review:

Stakeholders Theory

Stakeholder theory, as proposed by Waldman et al. (2006) and later supported by Mishra and Suar (2010), seeks to understand the dimensionality of values in CSR, provides useful feedback in CSR evaluation, and provides a new way of thinking about organizational roles. Whether driven by corporate philosophy or stakeholder responsibilities, MNEs face a diverse series of decisions on how to react to CSR issues (Polonsky and Jevons, 2009). As a result, organizations must consider all stakeholders, who are entities and people who may have an impact on or be affected by an organization's project completion. According to the theory of stakeholders, the relationship between the company and the stakeholder is mutually cooperative, and the company must be regulated in order to fulfill all of its stakeholder's demands, including CSR issues. The Stakeholder Theory is a widely accepted conceptual framework that permits an understanding of the role and responsibilities of companies to society. While organizations are responsible for creating value for shareholders, they also must take into account problems and needs that emerge among other stakeholders, customers, suppliers, communities, and environments impacted by the company's operations (Riso et al., 2023). In other words, companies have an ethical and social responsibility to balance the interests of all stakeholders, rather than just focusing solely on maximizing profits for shareholders. This means that companies must listen to the concerns and expectations of stakeholders and take action to address them. For example, a company may need to adopt sustainable practices to reduce its environmental impact or improve labor conditions for its employees (Riaz, Santoro, et al., 2023). Furthermore, stakeholder theory suggests that companies must engage in relationship-specific investments with their stakeholders. This means that companies must invest in resources and processes that are specific to the needs and expectations of each stakeholder group (Valentinov & Roth, 2024). For example, a company may need to provide training and development opportunities for its employees or

engage in philanthropic activities that benefit local communities (Riaz & Ali, 2022). Stakeholder theory provides a very useful framework for developing an understanding of the complex relationship between a company and its various stakeholders. It will be possible for companies to create long-term values in society and meet the expectations of their shareholders by considering the concerns and needs of all kinds of stakeholders.

Hypothesis Development

Because of their geographical distance, foreign investors have a greater information disadvantage than domestic investors. CSR is now recognized as an essential method for minimizing information asymmetry. As a result, international investors often demand that management increase knowledge transparency, reduce information asymmetry in the management's best interests, and encourage businesses to engage in CSR practices. As a result, CSR openness in publicly traded companies is intended, according to the Stakeholder Theory and reputation theory, to provide foreign shareholders with facts. It is not clear how the CSR firms are related to MV and their direction. On the contrary, the findings of the studies are ambiguous, making it virtually difficult to draw firm conclusions. Most research may be divided into two key currents: Those who have sought to see if a consistent relationship exists between CSR and MV, on the one hand, and those who evaluate this relationship by using the strength of the emergencies, on the other (Wu & Li, 2023). The studies that aimed to establish a direct connection between CSR and MV companies have shown a positive correlation between negative links. The goal of CSR disclosure in publicly listed firms is to provide foreign shareholders knowledge according to stakeholder philosophy and theory of legitimacy (Li et al., 2024). It is concluded that companies will respond to the diversity of stakeholders' needs through their

CSR activities and send a credible signal to international investors and stakeholders to boost their foreign investment and help host businesses (Hristov et al., 2022). CSR information is shared by companies listed on the exchange, a respectable and accountable company reputation on the stock market, external pressure relief, and improved access for an international investor to more financial and technological assistance to enhance the integrity of companies (Riaz & Ali, 2024).

Hypothesis 1: Is there a positive effect on the business value of corporate social responsibility?

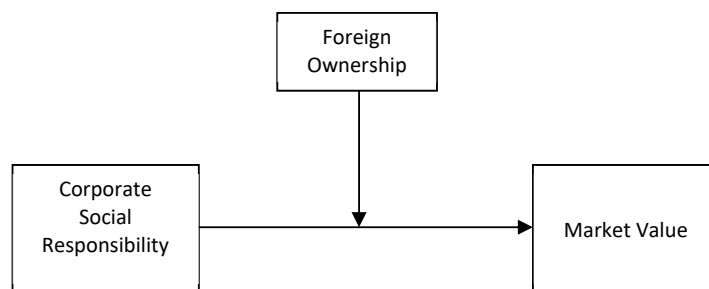
Hypothesis 2: Do Foreign-owned firms moderate the relationship between CSR and MV?

Methodology

Research is a systematic way to find something knowledgeable with some logical reasoning behind this (Riaz et al., 2024). The methodology is the way "how" the research should be done. Collectively, Research Methodology refers to solving the research problems by defining the guidelines for how specific research should be undertaken systematically (Saunders et., al. 2008). A sample of 100 top firms based on the BSE 100 index has been taken from different industries for 01 year, i.e. 2019. Data gathering for the study in question has been collected from the non-financial sector since the study of the financial sector creates problems in terms of data gathering and also the financial sector is different from the non-financial one in a way that it would contaminate the study and affect its results. In 2013, CSR guidelines were published. For the purpose of analysis, cross-sectional data analysis has been used in this study for the final sample of 70 firms from the non-financial sector listed on the BSE 100 index. The financial information was obtained from the annual report of the Bombay Stock Exchange 100 indexes for the Market value of Tobin's Q. CSR data are compiled from all of the selected firms' annual reports for 2019.

Figure 1

Conceptual Model



Results

Regression Analysis for CSR Spending

In this study, Tobin's Q has been regressed by corporate social responsibility spending level using

STATA for 2019. Tobin's Q ratio and regression analyses have been reported as follows:

Table 1

Variables	Coefficient	T-value	P-value
A_CSR	0.030026	1.72	0.089
FIRM SIZE	-2.782035	-3.61	0.001
LEVERAGE	-.6608086	-0.65	0.518
R&D RATIO	-38.0826	-1.45	0.152
CONS	17.61095	5.23	0.000
R ²	0.2180	0.2180	0.2180
N	70	70	70

The regression analysis shows that the actual expenditure of CSR significantly and positively influences Tobin's Q. All the control variables, like firm size and leverage, and R&D investments, are found to have a significant negative impact on Tobin's Q. R2 implies the extent of the fitness of the model. Therefore, based on the data, from the above, the explanation of variables of variation in Tobin's Q ratio in CSR expenditure accounts for 21%. So as a result this study has established a positive impact of CSR expenditure on Tobin's Q and hence the model is

important. However, it is important in terms of the underlying variable, namely firm size. Other variables bear no significant negative relation with Tobin's Q.

Regression Analysis Actual CSR Spending on Foreign Holding

This regression analysis is for 2019 on spending levels of CSR in foreign holding companies after mandatory guidelines of the 2013 Companies Act.

Table 2

Variables	Coefficient	T-value	P-value
A_CSR	-.005559	-0.64	0.525
FIRM SIZE	-2.520851	-3.10	0.003
LEVERAGE	-.6445143	-0.63	0.528
R&D RATIO	-50.6672	-1.74	0.086
A_CSR*FORHOLDING	.0389074	1.00	0.319
_CONS	16.80437	4.86	0.000
R ²	0.2303	0.2303	0.2303
N	70	70	70

From the regression analysis, it is observed that there is an interaction between actual CSR spending on foreign holdings. The regression analysis also shows that the interaction effect of foreign holding positively influences the CSR Tobin's Q, though not significant. This suggests that in the context of corporate social responsibility, the influence on Tobin's Q market value of equity is negligible. Whereas the existing CSR

and leverage negatively affect and are not statistically significant, firm size and R&D affect CSR negatively. The coefficient of determination or R2 describes the proportion of data variability explained by the model. From here, it can be shown that 23% of the variation in CSR spending is explained by the above variables using Tobin's Q ratio.

Regression Analysis CSR for Holding Level Greater than 20%

Table 3

Variables	Coefficient	T-value	P-value
A_CSR	.0048457	0.70	0.489

Variables	Coefficient	T-value	P-value
FIRM SIZE	-2.881821	-3.36	0.001
LEVERAGE	-.6479979	-0.63	0.530
R&D RATIO	-36.40994	-1.34	0.185
ACSRFORHOLDING	-.0018284	-0.27	0.786
_CONS	17.9269	5.00	0.000
R ²	0.2189	0.2189	0.2189
N	70	70	70

The regression Analysis reports that the actual CSR of the foreign holding companies that have less than and greater than 20% foreign holding shares using dummy variables has a negative impact but not at a significant level impact on Tobin's Q. The actual CSR impact is positive but insignificant on the market value of Tobin's Q. The Firm size, leverage, and R & D have negative and impact on Tobin's Q. R²coefficient of

determination shows the quality of fitness of the model. It shows that 21% of changes in CSR spending occur due to all the above variables in Tobin's Q ratio. Finally, considering the significance of the whole model, it has been concluded that CSR spending positively impacts Tobin's Q. However, significance is in variables, i.e. Firm size. Others are negatively associated and also not significant with Tobin's Q.

Regression Analysis Requires and Actual Spending on CSR

Table 4

Variables	Coefficient	T-value	P-value
SPEND_LEVEL	1.518956	1.09	0.279
FIRM SIZE	-2.240882	-3.10	0.003
LEVERAGE	-.9525276	-0.92	0.360
R&D RATIO	-43.64321	-1.65	0.104
_CONS	14.64937	4.25	0.000
R ²	0.1966	0.1966	0.1966

The regression Analysis reports that the actual CSR spending levels required and actual as per the Company Act 2013 using dummy variables have a positive impact but not at a significant level impact on Tobin's Q. The actual CSR impact is positive but insignificant on the market value of Tobin's Q. The Firm size leverage and R & D have negative and impact on Tobin's Q. R²coefficient of determination shows the

quality or fitness of the model. It shows that 21% of changes in CSR spending occur due to all the above variables in Tobin's Q ratio. Finally, considering the significance of the whole model, it has been concluded that CSR spending positively impacts Tobin's Q. However, significance is in variables, i.e. Firm size and R&D ratio. Others are negatively associated and also not significant with Tobin's Q.

Regression Analysis Spending Level for Holding

Table 5

Variables	Coefficient	T-value	P-value
SPEND_LEVEL	1.721089	1.14	0.0259
FIRM SIZE	-2.259762	-3.09	0.003
LEVERAGE	-.903415	-0.86	0.392
R&D RATIO	-42.06088	-1.56	0.125
S_LEVEL FORHOLDING	-.493749	-0.36	0.722
_CONS	14.69998	4.23	0.000
R ²	0.1983	0.1983	0.1983
N	70	70	70

Therefore, the negative signs of foreign holding and actual CSR spending levels by the company in line

with the Companies Act 2013 have an insignificant negative impact on Tobin's Q. The impact of CSR in

the current year on the market value of Tobin's Q has turned out positive but insignificant. The Tobin's Q is negatively influenced by the size of the firm, its leverage, and its investment in R&D. The Tobin's Q ratio indicates that 19% of the variations in the spending of CSR are explained by the variables selected above. Lastly, the regression analysis showed that foreign ownership negatively influences Tobin's Q market value but insignificantly. The significance, however, lies in the variables, that is firm size. Other variables are also negatively associated with Tobin's Q but not at a statistically significant level.

Conclusion

The study investigates the effect of Corporate Social Responsibility on market value, focusing on the moderating role of foreign ownership in the relationship. CSR is measured based on spending levels indicated by the Companies Act of 2013, and market valuation is measured using Tobin's Q ratio, which considers the market value of a firm's assets against its replacement cost. Such a study is based on the cross-sectional analysis of the financial reporting of 70 non-financial firms listed in the BSE for the year 2019. The reason for considering the year 2019 is to capture the post-implementation impact of the Companies Act 2013, which made CSR spending mandatory in India. Firm size, leverage, and R&D expenditure have also been controlled in the study to isolate the effects of CSR on market value. Further, the role of foreign ownership is investigated to find its moderating effect on the relationship between CSR and market value. In this paper, using the analysis of data for a single year, an attempt has been made to extract the underlying nuances as to how the spending on CSR gets valued in the market within the regulatory requirements of an emerging economy and the context of foreign investment therein. The results are expected to bring wider ramifications of CSR practices in the emerging market environment for policymakers, investors, and corporate managers. This therefore makes the study even more relevant, as it incorporates a diverse set of firms across various sectors, with differing CSR impacts and market responses. This paper is also a good starting point for any follow-up research that may aim at studying the longitudinal effect or comparing the results over various markets. These insights can help companies strategically align their CSR initiatives with market expectations and investor interest. The insights gleaned from this study can also be used to guide regulatory adjustments and the fine-tuning of CSR practices in such a way that they best capture corporate value. Different analytical procedures, such as regression and descriptive analysis, have been

conducted in order to integrate the findings. It was found in the course of this research that there exists a relation between these variables; however, the significance of the relation has not been derived. Also, the moderating effect of foreign ownership has been addressed in this regard, and it clearly presents an insignificant negative relationship between them. The result shows that in descriptive analysis for a period, mean for corporate social responsibility spending levels of companies Act 2013. However, descriptive analysis of the control variable and mean of variables shows that the value marginally changed after the Companies Act 2013. The results show that the required spending mean value of CSR is 113.89 for sample companies listed on the Bombay Stock Exchange for 2019. And the actual spending means the value is 130.93. This means sample companies in India have actual spending more than the required CSR spending as per the Company act 2013. The regression Analysis reports that the Actual CSR spending has a significant positive impact on Tobin's Q. The Firm size leverage and R & D have a negative and significant impact on Tobin's Q. The regression Analysis reports that the Actual CSR spending on foreign holding interacts with each other. The Regression results show that the moderating role of Foreign holding has a positive impact on CSR and Tobin's Q but is insignificant. It means that there is an insignificant impact of CSR spending on the market value of equity by Tobin's Q. The actual CSR and leverage have a negative impact on and are non-significant. While the Firm size and R & D also have a negative impact on CSR but a significant impact on Tobin's Q.

The regression Analysis reports that foreign holding and the actual CSR spending levels of the Company Act 2013 have a negative impact at the not significant level impact on Tobin's Q. The actual CSR spending impact is positive but insignificant on the market value of Tobin's Q. The Firm size, leverage, and R & D have negative on impact on Tobin's Q. Overall results show that the spending levels of CSR and Market value equity or Tobin's Q have no positive or significant impact. The investor did not perceive it as positive, according to the results.

Implications of the Study

This study can be implied to know about the Spending level of CSR practices in the non-financial sector of the Bombay stock exchange. Further, it can also provide grounds for the facts that in India, the CSR spending levels less than required or greater than required spending do not affect Tobin's Q market value, and the results are not positively significant.

This study also highlighted the sectors the foreign holding does not moderate this relationship. It means that investors don't perceive the spending levels of CSR in India as positively significant.

Limitations and Future Directions

However, further studies can be conducted based on other methods of CSR impact on market value, as in this study, the content analysis method has been used. Further studies can be done concerning some alternative measures of CSR activities. And also find the results by using panel data. In the private sector, research into the relationship between CSR disclosure

and market valuation can be conducted to enhance our perception of the relevance of CSR disclosure. Being limited to a smaller sample size as we take the Top 100 companies firms from the non-financial sector, the recent study lacks a generalized ability factor, thus happened to be a limitation to this study and also has time limitations can't select more companies for data. Further study into the moderating position of foreign-owned companies in the relationship between CSR disclosure and business sector valuation is needed in various national contexts with varying legal and corporate governance processes.

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