The Influence of Board Characteristics on CSR Disclosure: Evidence from Indian Companies

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Abstract

This study is an attempt to investigate impact of board characteristics on corporate social responsibility (CSR) disclosures in India. The study examines whether CSR disclosures (CSRD) are influenced by factors like board size, board independence, and gender diversity, size of CSR committee, CSR committee independence, and frequency of CSR committee meetings. A 20-item CSR Index is constructed after content analysis of annual reports of 423 companies forming part of CNX 500 index for seven fiscal years from 2011 to 2017. The findings of the study reveal a positive and significant association between size of the board, size of CSR committee and frequency of CSR committee meetings and CSRD. Presence of independent directors, non-executive chairman, women on board and CSR committee independence are insignificantly associated with the level of CSR disclosures.

1. Introduction

Corporate social responsibility (CSR) has been used by corporations as a strategic tool to maintain rapport with multiple stakeholder groups including shareholders, customers, suppliers, employees, governments, NGOs, activity groups, and communities. CSR looks beyond economic performance and focuses on environmental, ethical, and social issues.

Corporate governance (CG) is concerned with holding the balance between economic and social goals and between individual and community goals. (Buchholtz et al., 2009). CG describes the formal system of accountability of corporate directors to the owners of companies and includes the entire network of formal and informal relationships between corporate sector and the consequences of these relationships for society in general (Rahim and Alam, 2014). Good governance levels can improve public faith and confidence in the political environment and can help in promoting the welfare of the society (Aras and Crowther, 2008).

CG and CSR are complementary and are closely linked with market forces (Rahim and Alam, 2014). The governance is increasingly being considered to be related to CSR and the concerns of two are merging (Aras and Crowther, 2009). Corporate governance, in particular, board of directors, can play a significant role in enhancing corporate social performance (Zahra and Pearce, 1989). Academicians and practitioners all over the world have stressed the importance and relevance of the board of directors. Board has the responsibility to ensure that the managers make optimum use of resources to maximize shareholders' wealth. Boards are considered as the most established governance mechanism to protect the interests of multiplicity of stakeholders. This article investigates the impact some of corporate governance characteristics on the extent of CSR disclosures.

2. Review of Literature

The nature of relationship between CG and CSR has received limited attention from the researchers. The extent of influence of one on another is crucial and all encompassing. The governance characteristics of the firm in the form of board size, composition, qualification, regional affiliation, gender, independence, reporting levels, etc influence CSR and the degree of CSR in turn influences the CG characteristics.

In this article, an attempt is made to summarize some of the significant works so far carried out in this respect.

Williams (2003) found that firms having a higher proportion of women on boards engaged in charitable activities to a greater extent than firms having a lower proportion of women on boards. Post et al., (2011) find an association between outside board of directors and ECSR disclosures. Zhang et al., (2012) find that a greater presence of outside and women directors influence CSR performance within a firm’s industry. Janggu et al., (2014) find a positive and significant association between board size, professionalism, and board designation and sustainability disclosure. Further, board independence and board ownership are insignificant motivators of sustainability disclosures.

Ben-Amar et al., (2015) find that the likelihood of voluntary climate change disclosure increases with women percentage on boards. Ong and Djajadikerta (2017) find significant association between sustainability disclosures and the proportion of independent directors, multiple directorships and women directors on the board. Akbas (2016) finds that only board size has a positive and statistically significant relationship with environmental disclosure and board independence, board gender diversity, and audit committee independence are unrelated with environmental disclosure.

Muhammad and Sabo (2015) find board size and women on board are positively and significantly associated with CSR disclosures (CSRD). Board independence has insignificant association with CSRD. Muttakin and Subramaniam (2015) find that the extent of CSR disclosure is positively associated with foreign ownership, government ownership and board independence, and negatively associated with CEO duality. Promoter ownership has a negligible effect on the extent of CSR disclosure. Ahnad et al., (2017) find a positive association between board independence and CSR reporting for Malaysian companies.

Bhaduri and Selarka (2016) find that percent of independent directors does not affect the CSR even though univariate analysis suggests that firms with higher proportion of independent directors spend more on CSR activities. Sanan (2018) finds that female directors influenced a firm's CSR and independent directors did not have an impact. Bansal et al., (2018) find that board independence is negatively associated with CSR disclosure practices.

3. Need for the Study

CSR is used as a means to establish a good rapport with multiplicity of stakeholders. Corporate board has a role to play in designing and implementing a suitable CSR strategy. Besides board, its composition also plays a significant influence on CSR practices. The board characteristics like size, composition, gender, ethnicity, place of origin, qualifications, independence etc influence CSR disclosures. Though a vast majority of study exists on western corporations, very few studies have been carried out on Indian corporations. Hence, the present study aims to fill the gap in existing literature.

4. Research Objectives and Methodology

The objective of the study is to investigate influence of board characteristics on CSRD. The study is based on CNX 500 companies listed on NSE as on March 31, 2017. The sample employed represents approximately 92.5% of market capitalization of NSE universe. The index represents diverse range of 18 sectors. Out of 500 companies, 77 financial services companies were excluded from the sample, reducing the final population to 423 companies across 17 sectors.

Table 1 shows the distribution of sample.

Table 1. Distribution of sample companies

Sl. No.	Sector	N	%	Sl. No.	Sector	N	%
1	Automobile	27	6.38	10	I T	30	7.09
2	Cement	16	3.78	11	Media	16	3.78
3	Chemicals	16	3.78	12	Metals	20	4.73
4	Construction	39	9.22	13	Paper	2	0.47
5	Consumer Goods	70	16.55	14	Pharma	36	8.51
6	Energy	36	8.51	15	Services	29	6.86
7	Fertilizers	12	2.84	16	Telecom	10	2.36
8	Healthcare	6	1.42	17	Textiles	16	3.78
9	Industrial Mfg	42	9.93		**Total**	**423**	**100%**

A perusal of Table 1 indicates that the sample includes 16.55% of companies from Consumer Goods sector followed by Industrial Manufacturing (9.93%), Energy and Pharmaceutical sector (8.51%) etc.

5. Dependent Variable- Extent of Corporate Social Responsibility Disclosure

The extent of CSRD of sample firms constitutes the dependent variable of the study. In order to measure the extent of CSRD of sample firms, the annual reports of sample firms are content analyzed for a period of seven years from 2011 to 2017. Content analysis is a method of codifying the text (or content) of a piece of writing into various groups (or categories) depending upon selected criteria (Weber, 1988 in Milne and Adler). The study is based on annual reports of sample companies. Annual reports have been used in earlier studies to investigate the level of CSRD. Information in the company annual reports is recognized to have high degree of credibility (Chan et al., 2014).

A CSR disclosure index is constructed as a yardstick to assess the level of corporate social disclosure by the companies. The index is constituted after an extensive review of prior studies in India and at globe. Earlier studies (Ten, 2009; Wiseman, 1982; Haniffa and Cooke, 2005; Bhaduri and Selarka, 2016; Muttikan and Subramaniam, 2015) used disclosure index to measure the quality of social disclosure. This review led to the development of a 20-item social disclosure index similar to the one developed by Bhaduri and Selarka (2016) and Muttikan and Subramaniam (2015). It was decided in this study to use the un-weighted disclosure index. If information of an item was disclosed in the company's annual report, then a score of '1' was awarded, and if the item was not disclosed, then '0' score was awarded (Wiseman (1982). The CSR scores for all seven years were totaled and an average CSR scores were found. Table 2 shows areas covered by the CSRD.

Table 2. CSR Disclosure Areas

Sl. No	CSR Area	Sl. No	CSR Area
1	Health and Sanitation	11	Promotion of Art and Culture
2	Eradication of Hunger, Poverty and Malnutrition	12	Promotion of Sports
3	Education	13	Sustainable Sourcing
4	Environment Protection	14	Agriculture Development
5	Women Empowerment	15	Contribution to PM Relief Fund
6	Livelihood Generation or Vocational Skills	16	Welfare of War Widows
7	Community Development	17	Contribution to Disaster Management
8	Safe Drinking Water	18	Rural Development
9	Energy Conservation	19	Rainwater Harvesting
10	Animal Welfare	20	Road Safety.

6. Board Characteristics

It is hypothesized that board and its characteristics influence the CSRD of corporations. The important characteristics are:

6.1 Board Size

Board size has an influence on CSRD. Ntim et al., (2012) report that firms with larger boards disclose more information on their Corporate Governance and CSR practices. Bigger boards will have a stronger influence on the level and quality of sustainability disclosure (Janggu et al., 2014). Other scholars find that smaller boards are more effective and tend to disclose more CSR information. Smaller boards help to improve performance and allow discussion that is more candid and help in quicker decision-making. Larger boards may be slower to react to decisions that require an immediate course of action (Jensen, 1993).

6.2. Board Independence

Earlier studies reveal a mixed association between board independence and CSR performance. Firms with a higher proportion of independent directors on the board are associated with higher levels of voluntary disclosure (Cheng and Courtenay, 2004). Outside directors are helpful in the advisory role (Mace, 1972). Outside directors appear less attached to economic performance and more concerned with corporate social responsibility (Ibrahim & Angelidis, 1995; Webb, 2004). However, some studies report a negative association between ratio of independent directors and CSRD (Eng & Mak, 2003; Gul & Leung, 2004) and a few studies find no association (Haniffa & Cooke, 2002; Hossain & Reaz, 2007).

6.3 Gender Diversity

Gender diversity has proved to be positively associated with CSR in many of the earlier studies (Hillman et al., 2002, Wang and coffey, 1992, Williams, 2003). Previous research suggests that firms with higher percentage of women on board have higher level of charitable giving. Women and minority directors are "less business-oriented" and more sensitive to corporate social responsibility issues (Wang and coffey, 1992). Women outside directors have the largest effect on CSR performance (Zhang et al., 2012). Therefore, it is assumed that women board members can be of great help in addressing CSR issues.

6.4 Non-executive Chairman

Leadership is an important governance issue. CEO duality happens when CEO occupies the chair of chairman (Daily and Dalton, 1993). Prior studies on role duality and CSR performance have produced mixed results. Role duality may create the tendency for a CEO-cum-Chairman to maximize his own personal interest, thus contributing to conflict of interest. The view is that he will only make decisions, which will benefit him and no other stakeholders (Rhoades et al., 2000 in Sundarasen, Yen and Rajangam, 2015). Separation of role duality enhances monitoring quality and independent execution of auditors' function, thus reducing any withholding of information to the public. Consequently, the quality of CSR initiatives and the transparency of the report are expected to improve (Sundarasen, Yen and Rajangam, 2015).

6.5 Size of the CSR Committee

The presence of a CSR committee or of a person responsible for sustainability issues at the board level indicates the company has an active strategic posture with regard to stakeholders (Ullmann, 1985). The quality of CSR disclosure increases with the existence of CSR committees on the board (Adnan, et al., 2010**).** Firms with a CR committee in place outperform others in the Corporate Responsibility Index (Spitzeck, 2009). The existence of CSR committee may be seen as an effective communication tool to report CSR issues to multiplicity of stakeholders (Amran et al., 2013). However, little research has been undertaken to examine the influence of size of the CSR committee on CSRD in India.

6.6 CSR **Committee Independence**

CSR Committee Independence refers to number of independent directors on CSR committee. There is dearth of literature on impact of CSR committee independence on CSR disclosures.

6.7 Frequency of CSR Committee Meetings

Frequency of CSR committee meetings refers to the number of meetings held by a CSR committee per year. Li et al., (2008) find a strong association between disclosure of intellectual capital and frequency of audit committee meetings. Abbott et al., (2004) suggest that audit committees that meet at least four times annually are more effective in reducing financial reporting re-statements than those with lower meeting frequency. Vafeas (1999) notes that boards that meet more frequently are valued less by the market. Frequent meetings of the board of directors may be a sign of its nonefficacy, or that the directors are exceeding their functions, and thus adversely affecting business performance (Vafeas, 1999 in Frias-Aceituno et al., 2012). Lipton and Lorsch (1992) argue that active board is a more effective one. The study hypothesizes that CSRD is influenced by the frequent CSR committee meetings.

Table 3 summarizes all the variables employed in the study.

Table 3. Summary of measurement of dependent and independent variables

Sl.No	Variable	Code	Measurement
1	CSR Disclosure	CSRD	Average number of CSR Scores
2	Board size	BSIZE	Average number of total directors
3	Board independence	BIND	Average number of ID directors
4	Gender Diversity	WDIR	Average number of WDs
5	Non-executive chairman	NECHAIR	1 for NE chairman and 0 for Non-NE chairman
6	Size of CSR Committee	CSRSIZE	Average number of directors in CSR committee
7	Independent directors in CSR committee	CSRIND	Average number of IDs in CSR committee
8	CSR Committee Meetings	CSRMEET	Average number of CSR committee meetings

5. Regression Model

In order to study the relationship between characteristics of the board and the level of CSR disclosures and to test the above said hypothesis, the study sets the following Ordinary Least Squares (OLS) regression and stepwise regression model:

$$CSRD= \beta_0 + \beta_1 BSIZE_+ \beta_2 BIND + \beta_3 WIDR + \beta_5 NECHAIR + \beta_6 CSRSIZE + \beta_7 CSRIND + CSRMEET + \varepsilon$$

Where:

CSRD= CSR Disclosure; *BSIZE*= Board size; BIND= Board independence; *WIDR*= Women directors on board; *NECHAIR*= Non-executive chairman; *CSRSIZE*= Size of CSR Committee; *CSRIND*= Independent directors in CSR committee; *CSRMEET* =Frequency of CSR committee meetings and ε=Error term.

6. Results

Table 4 reports sector-wise average CSR scores.

Table 4. Average CSR scores

No.	Sector	N	Average CSR scores	No.	Sector	N	Average CSR scores
1	Automobile	27	5.58	10	I T	30	2.92
2	Cement	16	6.27	11	Media	16	1.75
3	Chemicals	16	5.42	12	Metals	20	6.73
4	Construction	39	3.80	13	Paper	2	7.00

5	Consumer Goods	70	3.07	14	Pharmaceuticals	36	2.88
6	Energy	36	5.37	15	Services	29	3.61
7	Fertilizers	12	3.93	16	Telecom	10	4.16
8	Healthcare	6	1.76	17	Textiles	16	4.05
9	Industrial Mfg	42	3.55		**Total**	**423**	**3.99**

A perusal of the Table 4 reveals that Paper sector has highest average CSR scores (7) followed by Metals (6.73), Cement (6.27), Automobile (5.58), Chemicals (5.42) and Energy (5.37) sectors etc. Healthcare (1.76) and Media (1.75) sectors stand last in the list with least CSR scores.

Table 5 reports descriptive statistics of dependent and independent variables.

Table 5. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
CSRD	.0	14.0	3.992	2.9932
BSIZE	4	19	9.37	2.468
BIND	1	10	4.85	1.505
WDIR	.0	4.00	.76	.5279
NECHAIR	0	1	.49	.470
CSRSIZE	2	10	3.60	.889
CSRIND	0	6	1.55	.755
CSRMEET	0	7	1.73	1.237

The Mean value of the dependent variable CSRD is 3.99 with a range of 0 to 14 indicating large variations in the volume of CSR disclosures. Regarding independent variables, the mean value of board size has a range of 4 to 19 with mean of 9.37, i.e., about nine members. The mean value of board independence is 4.85 and range varies from one to 10. This indicates that about 50% directors are independent directors. For third independent variable, women on board, the range varies from zero to four with a mean of 0.76, about 1 women director on the board. The mean value of non-executive chairman, a dummy variable is 0.49 indicating about half of the boards are chaired by non-executive chairmen. The mean value for size of the CSR committee ranges from two to ten with a mean of 3.60, reflecting CSR board of about four members. The independent directors in CSR committee vary from zero to six indicating large variations and mean value of independent directors in CSR committee is 1.55, about two directors. For variable number of CSR meetings, the numbers of meetings vary from zero to seven with a mean of 1.73 meetings, about two meetings a year.

Table 6 reveals results of correlation analysis.

Table 6. Correlation Analysis

Determinants	Pearson Correlation	p- Value
Size of the Board	0.381	.000**
Board Independence	0.321	.000**
Women on Board	0.033	.499
Non-Executive Chairman	-0.056	0.252
Size of CSR Committee	0.274	.000**
CSR Committee Independence	0.124	.011*
CSR Meetings	0.262	.000**

**Correlation is significant at 0.01 levels, *Correlation is significant at 0.05 levels

A perusal of Table 6 reveals that the extent of CSR disclosure is positively and significantly associated with size of the board, board independence, size of CSR committee, CSR committee independence, and the number of CSR meetings. The findings support the hypothesis of the study. However, non-executive chairman is negatively and insignificantly correlated to CSRD contrary to the hypothesis. Further, women on board have insignificant association with CSRD.

Table 7 gives details relating to ANOVA test.

Table 7 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	816.452	7	116.636	16.458	.000[b]
	Residual	2870.250	405	7.087		
	Total	3686.703	412			

a. Dependent Variable: CSRD

b. Predictors: (Constant), CSRMEET, WDIR, CSRIND, NECHAIR, BSIZE, CSRSIZE, BIND

Table 7 demonstrates the results of ANOVA test. According to Table 7 F-value is 16.458 (p= 0.000) indicating that the model is statistically significant.

Table 8 reflects on coefficients, t-values, significance level and results of Collinearity Statistics.

Table 8 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.561	.726		-3.526	.000		

BSIZE	.301	.090	.249	3.342	.001	.346	2.888
BIND	.175	.144	.088	1.219	.224	.369	2.707
WDIR	-.227	.256	-.040	-.888	.375	.943	1.060
NECHAIR	.080	.286	.013	.279	.780	.950	1.053
CSRSIZE	.598	.185	.179	3.224	.001	.625	1.599
CSRIND	.015	.217	.004	.070	.945	.662	1.510
CSRMEET	.492	.108	.203	4.569	.000	.972	1.029

a. Dependent Variable: CSRD

The results as per Table 8 indicate that the board size has a positive and statistically significant relation with CSRD. The findings suggest that larger boards disclose more CSR information and findings are consistent with the findings of previous studies (Janggu et al., 2014, Akbas, 2016, Muhammad and Sabo, 2015). Similarly, size of CSR committee is positively and significantly associated with CSRD. The findings demonstrate that CSR committees with more number of directors disclose more CSR information. In addition, the frequency of CSR committee meetings has a positive and significant relation with CSR disclosures. The findings are in line with findings of previous studies (Li et al., (2008) and Lipton and Lorsh (1992).

On the other hand, board independence is insignificantly associated with CSRD, similar to the findings of Janggu et al., (2014), Akbas (2016), Muhammad and Sabo (2015), and Sanan (2018). Similarly, the presence of NE chairman is insignificantly associated with CSRD contrary to the findings of Ong and Djajadikerta (2017) and women on board have an insignificant association with CSRD. This finding is in line with the findings of Akbas (2016), and contrary to the findings of Williams (2003), Post et al., (2011), and Zhang et al., (2012). CSR committee independence is not significantly associated with CSRD.

Further, collinearity statistics was carried out to examine correlation among independent variables. The most widely used diagnostic for multicollinearity is the variance inflation factor (VIF). Variance inflation factors range from 1 upwards. VIF 1 indicates that the predictors are not correlated. The output above shows that the VIF for the board size (2.888) and board independence (2.707) indicating some correlation, but not enough to be overly concerned about. A VIF between 5 and 10 indicates high correlation and VIF above 10 indicates that the regression coefficients are poorly estimated due to multicollinearity. Hair et al., (1995) argue that 10 is the maximum level of VIF whereas Ringle et al., (2015) argue that 5 is maximum value of VIF. Since the VIF values for board size and independent directors are 2.888 and

2.707 respectively it can be said that predictors are moderately correlated. Hence, it can be concluded that the absence of multicollinearity implies that the predictors are statistically significant.

Table 9 reports summary of regression model.

Table 9 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.471[a]	.221	.208	2.6621

a. Predictors: (Constant), CSRMEET, WDIR, CSRIND, NECHAIR, BSIZE, CSRSIZE, BIND

The adjusted R square value 0.208 demonstrates that 21% of variance in CSRD is explained by independent variables. Low R^2 or low adjusted R^2 is a common phenomenon found in similar CSR disclosure studies. Similar studies obtained low R^2 values. For example, Ben-Amran et al., (2013) found adjusted R^2 values ranging from 20.1% to 21.6% in examining the relationship between board characteristics and social reporting quality. Akbas (2014) obtained R^2 value of 22.5% in investigating the determinants of environmental disclosure. It can also be noted from the above tables that b-coefficients for size of the board, number of CSR meetings, and size of CSR committee are positive and hence we may conclude that the CSR disclosure of a firm increases with increase in these variables.

8. Conclusions

The study aimed to investigate the relationship between some of the corporate governance characteristics and CSR disclosure levels of Indian companies. The results generated from the OLS regression indicate that board characteristics influence CSR disclosures. Board size is found to be the strongest determinant of CSR disclosures followed by number of CSR committee meetings and size of CSR committee. The results imply that the larger the board the greater the influence it has on CSR disclosures. This is also true with number of CSR committee meetings and size of CSR committee. Statistical tests confirm that the presence of non-executive chairman has insignificant influence on CSR disclosures. Thus, it can be concluded that to improve CSR performance, it is crucial that board characteristics especially board size, number of CSR committee meetings and size of CSR committee be taken into consideration to improve firm's social responsibilities.

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