

## The CSR Fund Spending Pattern of FMCG & IT Industries in the Pre-Pandemic Era

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### Abstract

In the business sector, corporate social responsibility is becoming increasingly important. CSR has been applied as a charitable endeavour in India from the early 1900s. The 2013 Companies Act established mandatory CSR. According to this law, businesses that have a net worth of at least Rs. 500 crores, a turnover of at least Rs. 1000 crore, or a net profit of at least Rs. 5 crores are required to allocate two percent of their average net profit over the previous three fiscal years to corporate social responsibility (CSR) initiatives. This study examined the FMCG and IT industries' CSR fund spending trends from the 2014–15 fiscal year to the 2018–19 fiscal year. A comparative study was undertaken by ten companies from each industry, utilising percentage analysis and trend analysis.

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The study's findings showed that, after statutory requirements for CSR, the FMCG and IT sectors exhibited a rise in CSR spending and companies that effectively used their allotted CSR funds. The IT sector has been more profitable than the FMCG sector and has invested more money in corporate social responsibility. These industries have prioritised education, health and well-being, environmental sustainability, and rural development as their main areas of focus.

**Keywords:** *CSR Fund, Spending Pattern, Utilization of CSR Fund, CSR Activities, FMCG, IT industry.*

## Introduction

CSR is an important activity of all big business houses and corporate taking up it for the betterment of the society and their own sustainability. CSR interventions have been making enduring changes in the lives of the underprivileged and making CSR a successful process. India became the first country to legally mandate corporate social responsibility. The new rules in Section 135 of India's Companies Act 2013 make it mandatory for companies of a certain turnover and profitability to spend two percent of their average net profit for the past three years on CSR. The law, which stipulates that CSR activities should be undertaken only in "project/program" mode, provides detailed guidelines regarding what kinds of activities are eligible across several categories. This includes hunger and poverty, education, health, gender equality and women empowerment, skills training, environment, social enterprise projects and promotion of rural and national sports. As mentioned by United Nations Industrial Development Organization (UNIDO), CSR is generally understood as being the way through which a company achieves a balance of economic, environmental, and social imperatives ("Triple Bottom-Line- Approach"), while at the same time addressing the expectations of shareholders and stakeholders.

As per the section 135(1) of the Companies Act, 2013, the companies with the net worth of rupees five hundred crore or more; or turnover of rupees thousand crore or more; or net profit of rupees five crore or more during any financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee" with effect from 1st April 2014. Once a company is covered under the ambit of the CSR, it shall be required to comply with the provisions of the CSR. The rule 8 of the CSR Rules provides that the companies, upon which the CSR Rules are applicable on or after 1st April 2014 shall be required to incorporate in its annual report.

## Literature Review

Das & Mukherjee. (2018) analyzed the CSR contribution of six petroleum companies before and after the Companies Act 2013. The CSR fund spending pattern of petroleum companies from the financial year 2009-10 to 2014-15 were analyzed by taking the average net profit and the actual spending calculated in percentage and the companies were ranked. From this article, all the petroleum companies started to do CSR reporting only after the Companies Act 2013 and over the period of time the spending for the CSR increased significantly and it seemed that almost all petroleum companies did not fulfil the requirement of the Act.

Mahapatra (2019) carried research by secondary sources of information through the reported information of the company's annual sustainability reports. Eleven companies from private sector and ten public sector companies were chosen and their contribution in the areas were analyzed through their annual reports. The results showed that the private sector companies are spending more on CSR and community and in a better strategic manner compared to the public sectors that basically focus on issue-based requirement of the community. Since CSR initiatives of a company depend largely on its size, location, annual expenditure, CSR policy and activity to be undertaken, stakeholder, the community to be served and it becomes difficult to compare against common indicators. The findings of the CSR practices of both

the public and private undertakings in India revealed that all the companies attempt to implement their CSR practices in line with the recommendation of the Companies Act, 2013.

Manjunath, & Bharathi. (2018) analysed the corporate funding and spending for CSR in India and discussed the model for organizing CSR funds by the companies and analysed the environmental & ecological impacts through CSR. The secondary data was used in this study. The top ten companies for CSR spending in India were analysed and the model for organising CSR funds by the company was discussed in the article. It was concluded that there was an imbalance in addressing the issue and lot more work must be done in terms of compliance and effectiveness of the spending. This study identified that CSR activities which help to build long lasting relationship with customers and gain sustainable competitive advantage.

Mukherjee & Chaturvedi. (2013) mentioned in the article that the mandatory CSR bill of 2009 said that large and moderate sized companies should spend their 2% average profit of three years on CSR activities. Then it was modified and made mandatory for companies with a net worth of rupees five hundred crores, net profit of rupees five crores or more or turnover of rupees thousand crores or more and put their 2% average profit of three years in the upcoming financial year. It was mentioned in the proposal also that the spending should be mentioned in the annual report. This emerged as a very strong bill as the companies formed a CSR committee and framed CSR policies for the organization. To make India superpower in 2050 without quality manpower, education & housing, therefore the corporates have to take the mandatory CSR positively and strive forward for better India in 2050.

Sangamitra, & Sridharan. (2019) explained in this article that the CSR expenses spent by the companies were integrated industry wise and the spending pattern were analyzed development sector-wise as per the companies Act. The industries that were considered for the study are accommodation & food service, agriculture, forestry & fishing, electricity, financial services, FMCG, information technology, manufacturing, mining, services and wholesale trades. From the eleven industries, the ten Indian companies were selected, and their patterns of spending were analyzed for three years from 2014-15 to 2016-17.

From the findings, it is evident that most of the industries contributed to Health/Eradicating hunger/ Poverty and malnutrition/ Safe drinking water / Sanitation, and it has been the highest in the year 2015-16. There was less interest in the other sectors which are Technology incubator, armed forces and admin overheads. Major companies show their interest in CSR through Prime Minister Relief funds. It is evident that all industries show more interest in rural development than slum development.

Sharma. (2012) attempted to understand the status and progress and initiatives made by large firms of India in context to CSR policy framing and implementation. The spending done by private and public companies were analysed to know the priority areas of CSR spending. The spending of public and private companies for the financial year 2016-17 and 2017-18 expenditures were considered for this study.

The data of BSE listed 4100 companies were collected and used. And the prescribed CSR budget of Indian corporate has increased by 28% in FY 2017-18 since FY 2016-17 while the actual CSR spent has gone up by 57% during the FY 2017-18. Private companies mainly FMCG, telecommunication and automobile sectors are spending more on CSR in comparison of other firms.

Singh. (2016) conducted a study to provide an overview on the initiatives taken and being taken by Indian FMCG companies and their impact on the society. The research is done on secondary data. Three FMCG companies were considered, which are HUL, ITC and Dabur. The overview of major FMCG companies previously, the only aim to run their business was to earn profit as much as they could. Now the circumstances have changed, they have to think about their social responsibility also, which is not confined merely providing jobs but providing an ideal lifestyle and living standard to live in and letting them know about their rights and goods.

Singh & Misra (2019) conducted a study on CSR and its impact on different organizations. The empirical analysis is made on the top 100 companies, and it was found that the financial performance of the company was better post mandating the CSR policy using difference -indifference approach. As the awareness of CSR is increasing to the stakeholders, an organization can make a reputational capital and enhance their social legitimacy, which can lead to higher revenues and increase customer's loyalty. To analyze the present scenario about CSR spending, they used KPMG CSR survey report, 2015 and FICCI CSR survey report, 2016 in which both quantitative attributes as well as qualitative trends were considered. This paper also presents evidence on the effect of CSR mandate on firms' performance. This study analyses the experiences of 100 listed Indian companies among which 50 companies are those who never dealt in any CSR activity (control group) and another 50 companies who practiced CSR before as well as after the law has been enforced (treatment group). As per different survey reports, it seems that before the legitimization of CSR, companies considered it as an act of philanthropy or just a business practice towards the society.

### **Objectives**

The objectives of this research are:

To analyze the CSR fund spending pattern of FMCG and IT industries.

To evaluate the prescribed CSR fund and its effective utilization.

To identify the priority sectors of CSR activities.

To conduct a comparative analysis of the spending patterns of various companies in FMCG and IT industries.

### **Research Methodology**

The primary objective of this study is to analyze the CSR fund spending pattern of two different industries. The type of research used in this study is exploratory research where research is done using secondary data. The data employed in this study have been sourced from various journals, annual reports, websites of ten companies each in IT and FMCG industries. A comparative study is done using excel functions by computing percentage analysis as well as the trend analysis. The analysis period for this study ranges from the financial year 2014-15 to 2018-19.

### **Data Analysis**

For this research, the secondary data is used for analysis. The data for analysis are taken from ten companies of two industries each. The industries considered for this research are IT and FMCG industries. For IT industry the companies that were considered for the analysis are TCS, Infosys, Wipro, Mindtree, Mphasis, HCL, Oracle, Tech Mahindra, L&T Infotech and Hexaware. In FMCG Industry, the companies considered are HUL, ITC, Nestle, Colgate, Marico, Britannia, Emami, P&G, Godrej and Dabur. The data for analysis such as Average profit for three years, Prescribed CSR fund, Amount spent on the CSR and the amount spent on each activity are obtained from the annual report of the particular company for five years which is from FY 2013-14 to FY 2018-19.

## IT Industry

**The data for IT Industry regarding the CSR fund spent from FY 2014-15 to FY 2018-19**

**Table 1. Data of IT Industry**

Companies	Average net profit (in crores)					Prescribed CSR (in crores)					Total Amount Spent (in crores)		
	14-15	15-16	16-17	17-18	18-19	14-15	15-16	16-17	17-18	18-19	14-15	15-16	16-17
TCS	14,250	17,994	22,275	24,868	27,078	285	360	446	497	542	218		
INFOSYS	12,133	12,800	14,371	15,513	17,018	243	256	287	301	340			
HCL	4,499	6,106	6,458	6,717	7,212	90	122	129	1				
Mphasis	696	693	649	843	911	14							
Wipro	6,415	7,800	8,800	9,165	8,803	128							
Oracle	1,648	1,672	1,677	1,652	1								
Tech Mahindra	1,243	4,247	3,041										
L & T Infotech	620	74											
Mindtree													
Hexaw													

### CSR Fund Spent on the Prescribed CSR Fund of IT Industry

**Table 2. The percentage of CSR Fund Spent on the Prescribed CSR Fund of IT Industry**

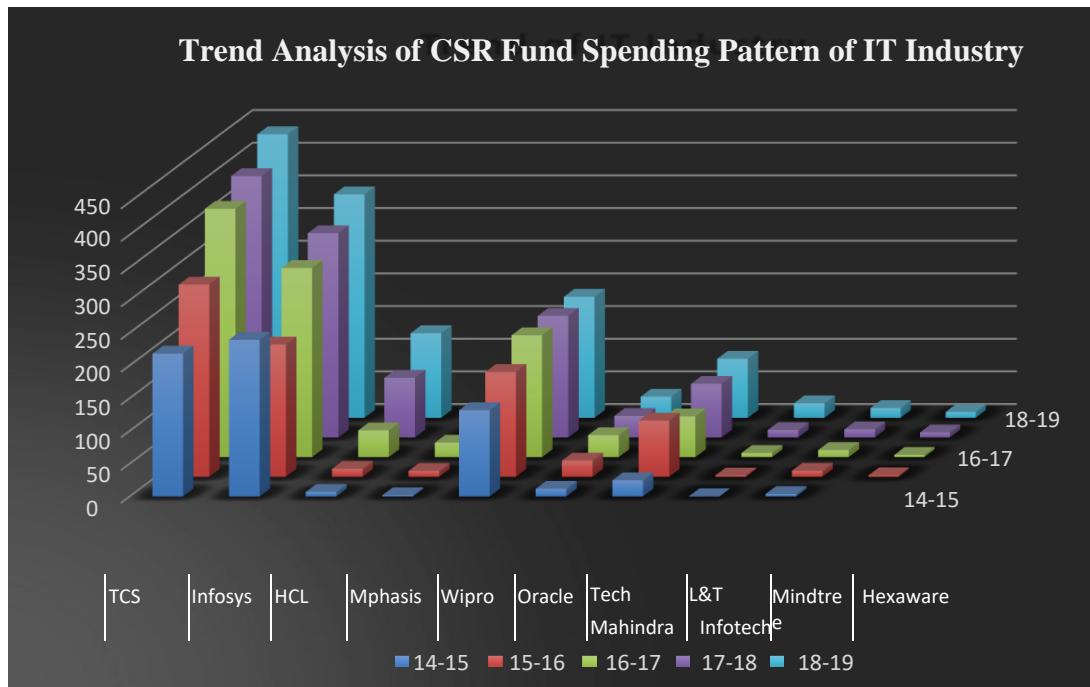
Companies	Total Amount Spent (in Crores)									
	FY14-15	CSR %	FY15-16	CSR %	FY16-17	CSR %	FY17-18	CSR %	FY18-19	CSR %
TCS	218.4	76.63%	294	81.67%	380	85.20%	400	80.48%	434	80.07%
INFOSYS	239.54	98.58%	202.3	79.02%	289.44	100.70%	312.6	100.76%	342.04	100.57%
HCL	7.16	7.96%	12.36	10.12%	40.56	31.71%	91.37	68.02%	129.5	89.77%
Mphasis	2.2	15.83%	9.3	66.91%	22.2	170.77%	24.5	144.97%	55.4	304.40%
Wipro	132	102.88%	160.3	102.76%	186.4	105.91%	186	101.64%	185.3	105.28%
Oracle	11.9	36.10%	24.9	74.33%	33.7	100.90%	33	100.00%	32.3	100.00%
Tech Mahindra	24.9	100.00%	85.9	101.18%	62.3	102.47%	82	100.86%	90.3	106.99%
L & T Infotech	0.67	5.58%	2.2	14.77%	6.5	37.36%	11.5	60.21%	22.3	100.45%
Mindtree	4	57.97%	9.4	101.08%	10.9	100.93%	12.4	119.23%	15	137.61%
Hexaware	1	-	2.5	33.33%	3.6	44.44%	7.8	93.98%	9	100.00%
Average CSR %	64.177		80.316		103.56		116.117		131.514	
MAX CSR %		102.88%		102.76%		170.77%		144.97%		304.40%
		Wipro		Wipro		Mphasis		Mphasis		Mphasis

In 2014-15, Infosys and Tech Mahindra and Wipro have spent more than 80% of their prescribed CSR fund where Wipro has spent above 100% of their prescribed CSR fund and Tech Mahindra has spent 100% of their prescribed CSR fund. The maximum CSR fund spent in percentage was Wipro and maximum amount spent in crores was Infosys.

In FY 2015-16, Wipro, Tech Mahindra and Mindtree have spent more than 100% of their prescribed CSR fund. In FY 2016-17, Infosys, Mphasis, Wipro, Oracle, Tech Mahindra, and Mindtree have spent above 100% of their prescribed CSR fund where Mphasis has spent more than 150% of their prescribed CSR fund.

In FY 2017-18 and 2018-19, the maximum CSR fund spent in percentage was Mphasis and maximum amount spent in crores was TCS. The average CSR fund spending for five years from 2014-15 to 2018-19 has been showing an increase trend which is Rs. 64.1 crores in FY 2014-15 to Rs. 131.5 crores in FY 2018-19 from which it can be inferred that the companies are paying back to the society at a greater extent.

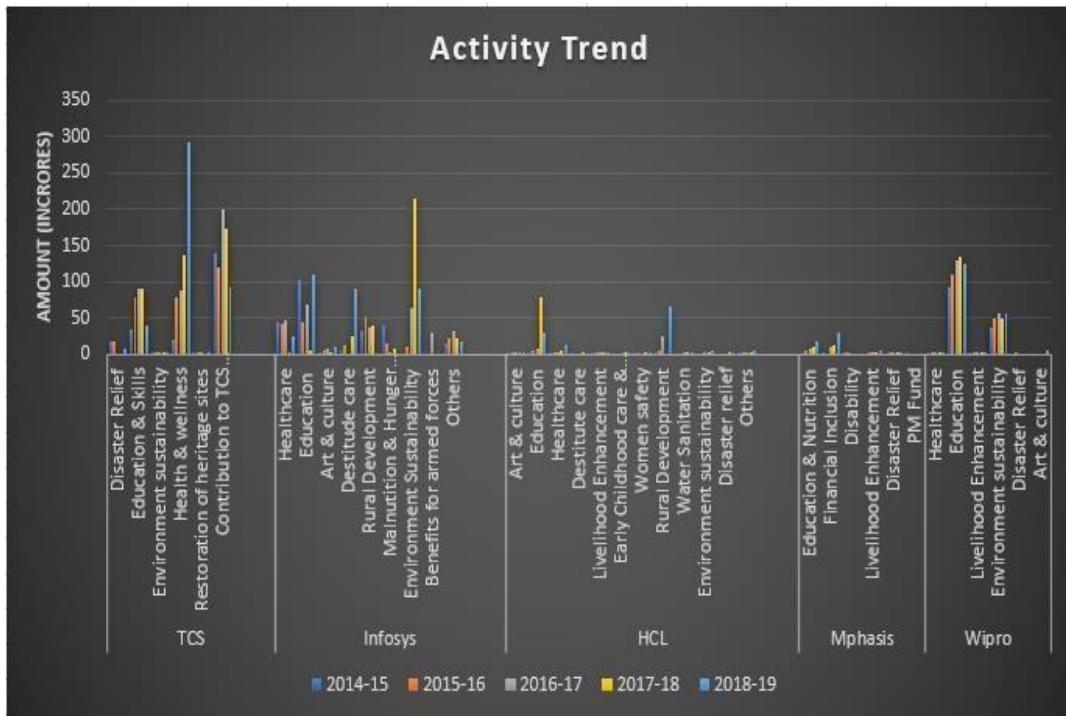
**The Bar chart depicting the yearly trend of CSR spending of each company in the IT industry**



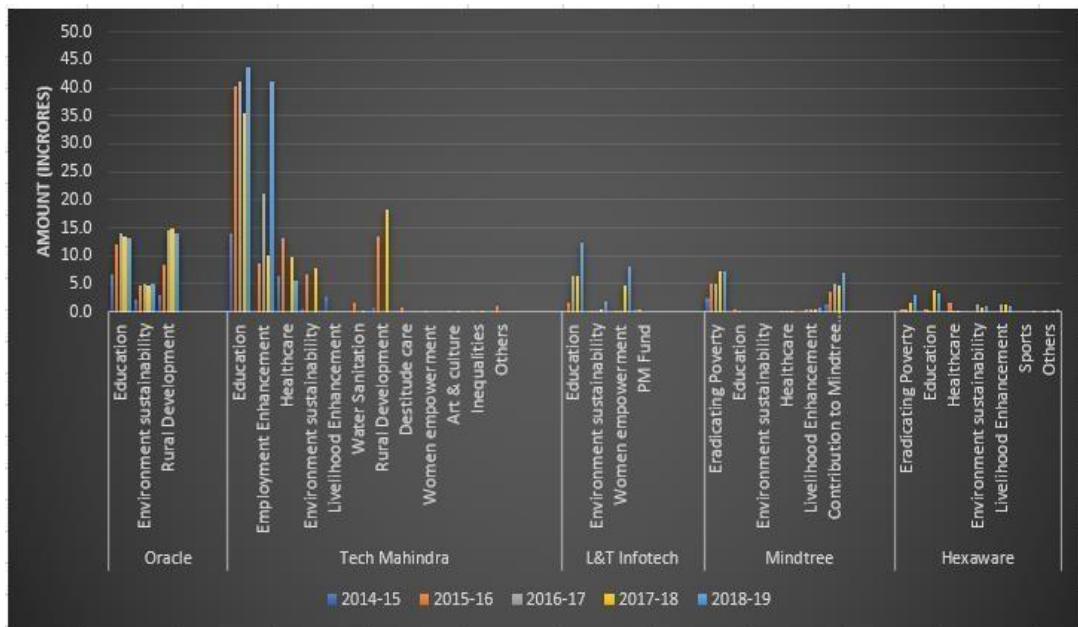
**Figure 1. Trend analysis of CSR fund spending pattern of IT Industry**

The amount spent for CSR has been increasing continuously from 2014-15 to 2018-19 which is Rs. 218.4 crores in FY 2014-15 to Rs. 434 crores in FY 2018-19 by TCS. For Infosys, the CSR amount spent has decreased from FY 2014-15 to 2015-16 (Rs. 239 crores to Rs. 210 crores) and then it has been increasing continuously till FY 2018-19 where it reached Rs. 342 crores. For Tech Mahindra, the amount spent in CSR has been increasing from FY 2014-15 to 2015-16 and decreased in FY 2016-17 and it increased till 2018-19. For Mindtree, the amount spent in CSR has been increasing continuously from FY 2014-15 to 2018-19 (from Rs. 4 crores to Rs. 15 crores). For Hexaware, the amount spent in CSR has been increasing for five years from Rs. 2.5 crores to Rs. 9 crores.

### CSR Activity trend:



**Figure 2. CSR Activity Trend of Five Companies in IT Industry**



**Figure 3. CSR Activity Trend of Next Five Companies in IT Industry**

In TCS, the major contributions for the CSR activities over the years were done for Health & wellness, Contribution to TCS foundation and Education & skills. In Infosys, the major contribution for the CSR activities over the years were done for Environment sustainability, Education, Destitute care, Healthcare. In HCL, the major contribution was to Education and rural development over the period of five years. In Mphasis, the major contribution was to Financial Inclusion. In Wipro, the major contribution to the CSR activities over the years were Education and Environment Sustainability. In Oracle, the major contribution to CSR activities was done in Education and rural development. In Tech Mahindra, the major CSR activities over the years were done for Education and Employment Enhancement. In L&T Infotech, the major contribution was to Education and PM Fund. In Mindtree, the major contribution was to Eradicating Poverty and Contribution to Mindtree. In Hexaware, the major contribution was to Education and Environment Sustainability.

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contribution was done to the activities— Education, Environment sustainability and rural development. In L&T Infotech, the major CSR contributions were done to the activities – Education and Women empowerment. In Mindtree, the major CSR contributions were done to Eradicating poverty and contribution to Mindtree foundation. In Hexaware, the major CSR contribution was to Education and Eradicating poverty.

## FMCG Industry

***The data for FMCG Industry regarding the CSR fund spent from 2014-15 to 2018-19:***

**Table 3. Data of FMCG Industry**

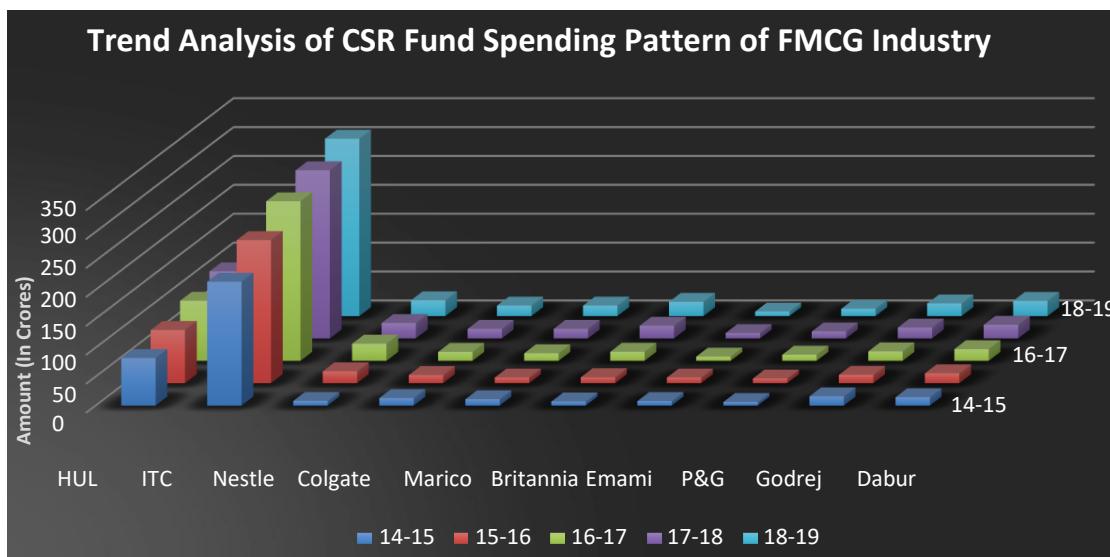
Companies	Average net profit (in crores)				Prescribed CSR (in crores)					Total Amount Spent (in crores)					
	14-15	15-16	16-17	17-18	18-19	14-15	15-16	16-17	17-18	18-19	14-15	15-16	16-17	17-18	18-19
HUL	3,990.0	4,597.0	5,085.7	5,610.1	6,209.7	79.8	91.9	101.7	112.2	124.2	82.3	92.1	103.9	116.1	126.4
ITC	10,646.1	12,338.2	13,763.3	14,523.4	15,328.0	212.9	246.8	275.3	290.5	306.5	214.1	247.5	276.0	291.0	306.9
Nestle	1,536.6	1,664.3	1,416.6	1,343.9	1,367.1	30.7	33.3	28.3	26.9	27.3	8.4	20.7	29.8	26.9	27.4
Colgate	658.4	708.9	773.0	833.7	901.9	13.2	14.2	15.5	16.7	18.1	13.3	14.3	15.6	16.7	18.2
Marico	472.8	558.7	657.5	818.7	904.1	9.5	11.2	13.2	16.4	18.1	11.2	10.0	13.2	16.7	18.2
Britannia	367.4	532.0	790.2	1,006.8	1,236.5	7.3	10.5	15.8	20.1	24.7	7.3	10.5	15.8	22.2	24.7
Emami	377.6	472.5	473.5	460.1	395.3	7.5	9.4	9.5	9.2	7.9	8.1	10.0	7.6	9.6	7.9
P&G	325.8	422.2	539.6	610.1	673.0	6.5	8.5	10.8	12.2	12.7	6.5	8.4	10.8	12.2	12.7
Godrej	620.7	715.7	820.0	941.5	1,093.5	12.4	14.3	16.4	18.8	21.9	16.2	14.6	16.5	18.9	21.9
Dabur	732.7	862.5	1,016.9	1,147.1	1,271.5	14.7	17.3	20.3	22.9	25.4	14.7	17.4	20.4	23.7	26.4

**Table 4. The percentage of CSR Fund Spent on the Prescribed CSR Fund in FMCG Industry**

Companies	Total Amount Spent (in crores)									
	FY 14-15	CSR%	FY 15-16	CSR%	FY 16-17	CSR%	FY 17-18	CSR%	FY 18-19	CSR%
HUL	82.3	103.13%	92.1	100.22%	103.9	102.16%	116.1	103.48%	126.4	101.77%
ITC	214.1	100.56%	247.5	100.28%	276	100.25%	291	100.17%	306.9	100.13%
Nestle	8.4	27.36%	20.7	62.16%	29.8	105.30%	26.9	100.00%	27.4	100.37%
Colgate	13.3	100.76%	14.3	100.70%	15.6	100.65%	16.7	100.00%	18.2	100.55%
Marico	11.2	117.89%	10	89.29%	13.2	100.00%	16.7	101.83%	18.2	100.55%
Britannia	7.3	100.00%	10.5	100.00%	15.8	100.00%	22.2	110.45%	24.7	100.00%
Emami	8.1	108.00%	10	106.38%	7.6	80.00%	9.6	104.35%	7.9	100.00%
P&G	6.5	100.00%	8.4	98.82%	10.8	100.00%	12.2	100.00%	12.7	100.00%
Godrej	16.2	130.65%	14.6	102.10%	16.5	100.61%	18.9	100.53%	21.9	100.00%
Dabur	14.7	100.00%	17.4	100.58%	20.4	100.49%	23.7	103.49%	26.4	103.94%
Average	38.21		44.55		50.96		55.4		59.07	
MAX CSR%		130.65%		106.38%		105.30%		110.45%		103.94%
	Godrej	Emami	Nestle	Britannia	Dabur					

In FY 2014-15, HUL, ITC, Colgate, Marico, Britannia, Emami, P&G, Godrej and Dabur have spent above 100% of their prescribed CSR fund where Marico and Godrej have spent above 115%. Nestle has spent less than 30% of their prescribed CSR fund. The maximum CSR fund spent in percentage was Godrej and maximum amount spent in crores was ITC. In FY 2015-16, the maximum CSR fund spent in percentage was Emami and maximum amount spent in crores was ITC. In 2016-17, the maximum amount spent in percentage was Nestle and maximum amount spent in crores was ITC. The maximum CSR fund spent in percentage was Britannia and maximum amount spent in crores was ITC in FY 2017-18. In 2018-19, the companies HUL, ITC, Nestle, Colgate, Marico, Britannia, P&G, Godrej, Dabur and Emami have spent above 100% of their prescribed CSR fund where Dabur has spent 103% of its prescribed CSR fund. The maximum fund spent in percentage was Dabur and maximum amount spent in crores was ITC.

*The bar chart depicting the yearly trend of CSR fund spending in the FMCG industry:*

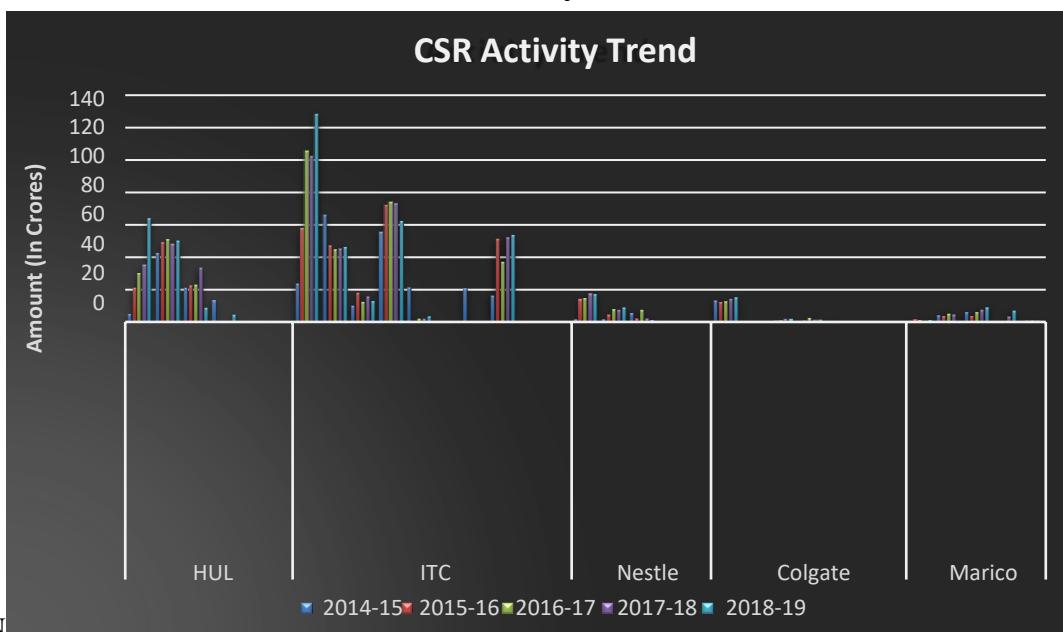


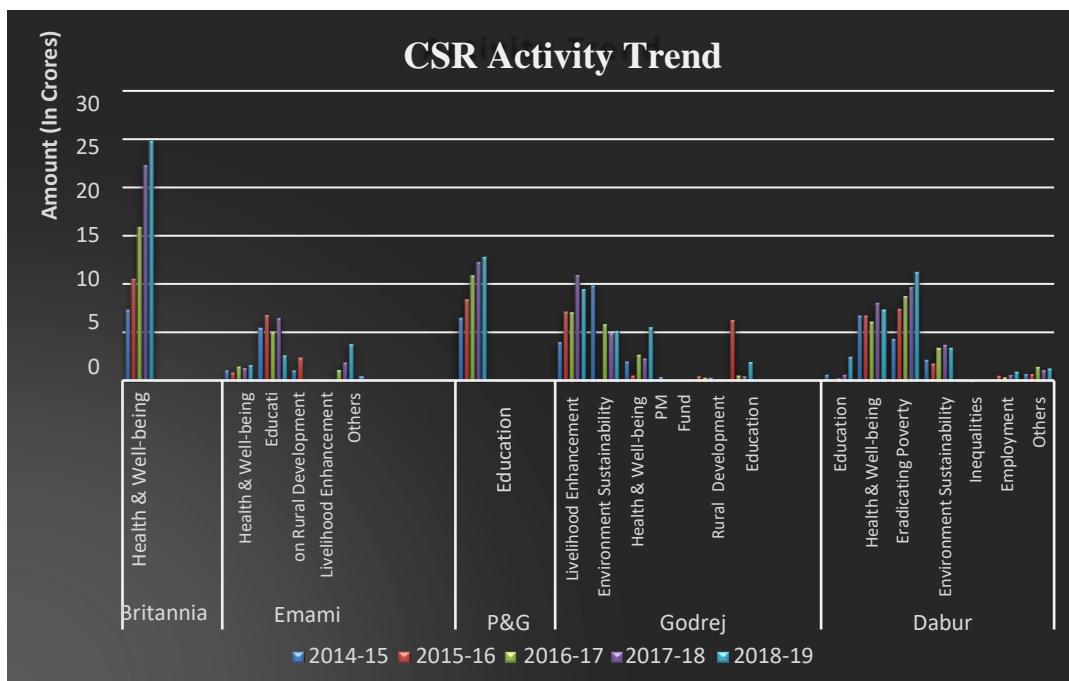
**Figure 4. Trend Analysis of CSR Fund Spending Pattern of FMCG Industry**

For HUL, the amount spent in CSR has been increasing continuously from 2014-15 to 2018-19 i.e., from Rs. 82 crores to Rs. 126 crores. For ITC, the CSR spending has been increasing continuously from 2014-15 to 2018-19 i.e., from Rs. 214 crores to Rs. 307 crores. For Nestle, the CSR spending has been increasing continuously from 2014-15 to 2018-19 i.e., from Rs. 8.4 crores to Rs. 27.4 crores.

For Colgate, the amount spent in CSR has been increasing continuously from 2014-15 to 2018-19 i.e., from Rs. 13 crores to Rs. 18 crores. For Marico, the CSR spending has been increasing continuously from Rs. 11.2 crores in 2014-15 to Rs. 18.2 crores in 2018-19. For Britannia, the CSR spending has increased continuously from Rs. 7.3 crores in 2014-15 to Rs. 24.7 crores in 2018-19. For Dabur, the CSR spending has increased from Rs. 14.7 crores in 2014-15 to Rs. 26.4 crores in 2018-19.

#### **CSR Activity Trend:**





**Figure 6. CSR Activity Trend of Next Five Companies in FMCG Industry**

In HUL, the major contributions were done to the CR activities in health & well-being, Livelihood enhancement and Environment sustainability. In ITC, the major contributions were done to Health & well-being, Environment sustainability and agriculture Development. In Nestle, the major contributions were done to Nutrition and water sanitation. In Colgate, the major contributions were done to health & well-being. In Marico, the major contributions were done to Education. In Britannia only health and well-being were focused. In Emami, the CSR activities that were focused by the company are Education, Health & well-being. In P&G, the only CSR activity that was focused was Education. In Godrej, the CSR activities that were focused by the company are Livelihood enhancement, Environment sustainability and health & well-being. In Dabur, the activities that were focused are Eradicating poverty, health & well-being and environment sustainability.

## Findings

The CSR fund spending has been increased in IT and FMCG industries after it was made compulsory by law. The CSR committee has been formed in most of the companies and the issues of the society are addressed. The average spending of IT industry has been increasing from Rs. 64.1 crores to Rs. 131.5 crores, and FMCG industry has been increasing from Rs. 38 crores to Rs. 59 crores from FY 2014-15 to FY 2018-19. Therefore, from the above averages it is evident that IT industry has spent more funds for CSR and this industry has been more profitable than FMCG Industry. Though FMCG industry has spent less compared to IT industry, almost all the ten FMCG companies have spent above 100 percent of their prescribed CSR fund. It is observed that five to six companies in IT industry and almost all ten companies in FMCG industry have spent above eighty five percent of their prescribed CSR fund.

IT industry has also contributed the most for education among the other CSR activities which is about Rs. 1689.2 crores and FMCG industry has spent about Rs. 384 crores. FMCG industry has contributed most for health & well-being among the other CSR activities which is about Rs. 790.7 crores. The IT industry has spent about Rs. 837.5 crores. IT industry has spent about Rs. 345.5 crores and FMCG industry has spent Rs. 23.2 crores. For Environment Sustainability, the IT industry has spent the most

about Rs. 685 crores and the FMCG industry has spent about Rs. 492 crores. ITC, Dabur and Godrej have spent money on varied range of activities than other companies which spent on a few varieties of activities in the FMCG industry. In IT Industry, the companies Tech Mahindra, HCL and Infosys have spent money on a varied range of activities than other companies that were considered for the study.

### **Conclusion**

The responsible business includes two constructs – CSR and Sustainability. The Companies Act made CSR mandatory in which two percent of the average three-year profit has to be spent to give back to the society. Rather than social service, it is evident that corporate sectors have vested interest in promoting themselves indirectly by their CSR policies. The major activities that are focused by FMCG and IT industries are Education, health & well-being, environment sustainability and rural development. Therefore, the companies also focus on other activities such as employment, eradicating poverty, women empowerment, livelihood enhancement, inequalities, sports, Art & Culture. Though the companies are spending some amount in these CSR activities, the allocation of funds for these activities must be increased. In this study, the amount of money spent for CSR by ten companies of IT and FMCG Industries through which the CSR performance of the companies are analyzed. The varied activities for which the companies are focusing for CSR are also analyzed. The Indian CSR law mainly focuses on the philanthropic view of giving back to the society rather than ordinary business.

### **Limitations**

The study is limited to two industries which are FMCG and IT industries.

Only ten companies from IT and FMCG industries have been chosen for the study.

### **Future scope**

With this study, the research can be extended by considering all the companies of the both industries.

This research can be done for other industries as well.

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