DOES OWNERSHIP INFLUENCE CORPORATE SOCIAL RESPONSIBILITY (CSR)? A STUDY OF POST-CSR LAW IMPLEMENTATION IN INDIA

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ABSTRACT

Objective: This study examines the influence of different ownership structures on corporate social responsibility spending in a mandatory CSR regime.

Method: We use the CSR data under statutory mandate reported by the top 500 publicly listed Indian firms of the first four years after CSR law implementation in 2014 on Bombay Stock Exchange and the Ministry of Corporate Affairs website. Using institutional and agency theory arguments, we hypothesize that ownership structure influences CSR spending. We use multiple logistics regression for our statistical analyses.

Results: In line with our prediction, our results reveal that different ownership structures influence the variation in CSR spending. Foreign firms spend on CSR at par with the statutory mandate. Government firms spend above the statutory mandate, and promoter-owned firms spend below the statutory mandate.

Conclusion: Through CSR spending on social development initiatives, firms can contribute to the United Nations’ sustainable development goals (SDGs) and build their credibility among stakeholders. Our study explains the influence of different ownership structures on CSR spending in a mandatory CSR regime. This study can help policymakers revisit the CSR law provisions by understanding why some firms are spending more and why some firms are spending less on CSR and encourage firms to spend more on CSR initiatives. We leverage institutional and agency theory to explain our findings.

Keywords: corporate social responsibility, mandatory CSR, agency theory, institutional theory, ownership structure, multiple logistics regression.

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RESUMO

Objetivo: O presente estudo analisa a influência das diferentes estruturas de propriedade nas despesas de responsabilidade social das empresas num regime obrigatório de RSE.

Método: Usamos os dados de RSE sob mandato estatutário relatados pelas 500 principais empresas indianas listadas publicamente dos primeiros quatro anos após a implementação da lei de RSE em 2014 na Bolsa de Valores de Bombaim e no site do Ministério dos Assuntos Corporativos. Utilizando argumentos da teoria institucional e de agência, hipotetizamos que a estrutura de propriedade influencia o gasto da RSE. Usamos regressão logística múltipla para nossas análises estatísticas.

Resultados: De acordo com a nossa previsão, os nossos resultados revelam que diferentes estruturas de propriedade influenciam a variação nas despesas da RSE. As empresas estrangeiras gastam em RSE a par com o mandato estatutário. As empresas governamentais gastam acima do mandato estatutário, e as empresas de propriedade de promotores gastam abaixo do mandato estatutário.

Conclusão: Através das despesas da RSE em iniciativas de desenvolvimento social, as empresas podem contribuir para os objetivos de desenvolvimento sustentável (ODS) das Nações Unidas e construir a sua credibilidade entre as partes interessadas. O nosso estudo explica a influência das diferentes estruturas de propriedade nas despesas com a RSE num regime obrigatório de RSE. Este estudo pode ajudar os decisores políticos a rever as disposições da legislação em matéria de RSE, compreendendo por que razão algumas empresas estão a gastar mais e por que razão algumas empresas estão a gastar menos em RSE e a incentivar as empresas a gastar mais em iniciativas de RSE. Aproveitamos a teoria institucional e de agência para explicar nossas descobertas.

Palavras-chave: responsabilidade social corporativa, RSE obrigatória, teoria da agência, teoria institucional, estrutura de propriedade, regressão logística múltipla.

1 INTRODUCTION

Corporate Social Responsibility (CSR) field is evolving rapidly in the form of its context, regulation, and its impact on businesses and society (Faller & Knyphausen-AufseB, 2018; Wang et al., 2016). The firms with CSR initiatives face lower capital constraints (Cheng et al., 2014; Ioannou & Serafeim, 2015), attract more government contracts (Flammer, 2018), affect positively financial performance (Duyen et al., 2023), influence share price (Ramchander et al., 2012) and create sustainable competitive advantage (Godfrey, 2005; Lichtenstein et al., 2004). On the one hand, the positive impact of CSR on financial performance is making firms spend more on CSR voluntarily. On the other hand, CSR laws introduced by a few countries encourage firms to increase CSR spending. To increase the firm’s participation in social development and to encourage
commitment to the United Nations’ sustainable development goals (Poddar et al., 2019; Mishra, 2020), the Government of India introduced a CSR law in 2014. The law makes it mandatory for Indian firms having annual revenue of Indian rupees (INR) 10 billion or a net worth of INR 5 billion or a net profit of INR 50 million to spend 2% of the average net profit of preceding three years on CSR activities. CSR law has resulted in the high growth of CSR initiatives in India. Although the law is the same for all firms, data from the Ministry of Corporate Affairs CSR website (www.csr.gov.in) reveals that not all firms have CSR spending as per the statutory mandate. Some firms spend more than the prescribed 2% limit, and some spend less than 2%. Therefore, studying why some firms spend more and others spend less is essential.

Prior literature on CSR highlights the impact of ownership structure on the decision-making related to CSR. (Lee 2009; Oh, et al., 2011; Carol-Ann and Sur 2013; Muttakin & Subramaniam 2015; Chatzoglou et. al., 2017; Faller & Knyphausen-AufseB 2018; Bonsu, 2019). The ownership structure is understood as relative shares owned by different owners. Past studies in the emerging market context, specifically India, highlight that three types of ownership structures, foreign, government, and promoter, dominate Indian publicly listed companies (Muttakin & Subramaniam, 2015; Cordeiro et al., 2018). Few other studies highlight that ownership structure influences CSR engagement (Cordeiro et al., 2018) and community-related CSR performance (Sahasranamam et al., 2020). Most empirical CSR studies on the relationship between ownership and CSR in the Indian context have been done before the implementation of CSR law. More empirical studies with data on post-CSR law implementation are needed. This paper bridges this research gap by examining ownership structure influence on CSR spending post-CSR law implementation.

Using institutional and agency theory arguments, we hypothesize that ownership influences CSR spending in a mandatory CSR context. From the institutional theory perspective (Scott, 2013), firms respond to external social or regulatory pressure through organizational behavior or structural change. Due to a regulatory change in India regarding CSR law, firms are forced to refine their CSR strategy (Campbell, 2007). The coercive isomorphism explains that firms are expected to behave similarly in similar regulatory environments. Hence, in a mandatory regulated CSR environment, firms will spend similarly. Another argument comes from agency theory. From the agency theory perspective (Jensen & Meckling, 1976), the relationship between leading shareholders
and executives impacts a firm’s decision-making. These decisions may be related to CSR. Agency theory explains that the different types of shareholders will influence a firm’s decisions differently. The variations in different ownership structures may influence the decision related to CSR spending. The CSR decisions of foreign firms may be influenced by the practices adopted by their headquarters country; Government firms may be influenced by state social agenda. The promoter’s interest may influence promoter firms in CSR (Oh et al., 2011). By taking both theoretical views, on the one hand, the institutional theory explains the similarity between firms regarding CSR spending. On the other hand, agency theory explains the differentiation of CSR spending due to variation in ownership. We argue that both theories explain some part of the phenomenon. Institutional theory explains similar behavior in the same ownership type firms, and agency theory explains the differentiation between different ownership type firms. Hence, we hypothesize that ownership type influences CSR spending.

We used three data sources for this study: Prowess, Ministry of Corporate Affairs (MCA) website, and BSE website. We collected the top 500 Bombay Stock Exchange (BSE) listed companies’ data on ownership, firm performance, net revenue, net profit, firm size, and CSR spending. We use multiple logistics regression (MLR) to examine the influence of ownership structure type on CSR spending. MLR statistical technique is suitable when the dependent variable has more than two categories (Tabachnick & Fidell, 2007; Bayaga, 2010). In this study, the dependent variable CSR spending has three categories (CSR spending below mandate, CSR spending as per mandate, and CSR spending above mandate). The independent category variable ownership type also has three categories (Foreign, Government, and Promoter).

The paper compares the influences of different ownership types on CSR spending in a mandated CSR regime. Basis our hypotheses prediction, our results show that ownership type influences CSR spending. Foreign ownership firms spend on CSR at par with the mandate prescribed by law. Government ownership firms spend on CSR above mandate. The promoter ownership firms spend on CSR below mandate. This paper contributes to the literature by testing a phenomenon with the complementary existence of institutional and agency theories. The paper contributes to practice by recommending policy guidelines to increase compliance with the law.
2 THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Corporate Social Responsibility is defined as the social responsibility of the business that encompasses the economic, legal, ethical, and discretionary expectations that society has for the organization at a given time (Carroll, 1979). Developing countries like India have significant populations living in poverty and do not have access to basic social needs. Firms can contribute to society through CSR initiatives. Two types of CSR practices are adopted in various countries: voluntary or self-regulated CSR and mandatory or government-regulated CSR (Gatti et al., 2019). Voluntary CSR provides greater flexibility in adopting best execution practices but adds to complacency. Mandatory CSR provides the minimum execution quality standard but lacks innovation (Jackson et al., 2020). India has adopted a mandatory CSR regime driven by socially inspired logic to increase business participation in social development activities (Nimruji, 2020).

India was among the first few countries to implement a CSR law in 2014. As per the law, firms with a net worth of Indian rupees (INR) 500 Crore or more or turnover of INR 1000 crore or more or a net profit of INR 5 crore or more in any financial year are supposed to invest 2% of their net profit of preceding three years on CSR activities (www.mca.gov.in). The CSR law provides a framework for CSR implementation with a statutory mandate to report CSR activities every year. The law also provides guidelines for social areas where CSR activities should be performed. Few of these social areas are inspired by the United Nations' sustainable development goals (Subramaniam et al., 2017; Kansal et al., 2018; Mishra, 2020). Under the mandate, firms have to report details of CSR activities, including CSR spending per project every year. Though the CSR law prescribes a minimum limit for CSR spending, there is no limit on maximum CSR spending. Firms can spend more if they want to. On the one hand, the firm’s participation in CSR activities has significantly increased after implementing CSR laws. Still, it has added external regulatory pressure on the firms to comply with the law.

External regulatory pressure forces firms to refine their financial and social responsibility strategy and can influence decision-making (Campbell, 2007; Campbell, 2018). Furthermore, regulatory pressure can then influence the decisions related to CSR, specifically the budget for CSR spending. From the institutional theory perspective (Scott, 2013), firms respond to external social or regulatory pressure through organizational behavior or structural change. As a result, the firms become more similar
because this increases their legitimacy and survival capacity (DiMaggio & Powell, 1983; Scott, 2013). The coercive isomorphism of institutional theory is used to define the firm’s behavior concerning regulatory pressures (DiMaggio & Powell, 1983). Firms are expected to behave similarly in a similar regulatory environment.

Agency theory explains the internal pressures that can influence the decision related to CSR spending. Agency theory states that managers do not bear all the consequences of their decision-making and, therefore, can affect the decision quality (Jensen & Meckling, 1976). Different types of ownership structures and quantum of shareholding can impact corporate decision-making (Oh et al., 2011). Shareholders with majority shares may influence executives’ decisions about CSR implementation strategy, specifically CSR spending. Firms with a majority foreign shareholders may adopt the CSR practices driven from their headquarters country. Firms with majority government shareholders may adopt CSR practices aligned with the government’s social agenda, influencing CSR decision-making. Firms with majority shareholding with promoters may adopt the CSR practice that directly benefits them. Agency theory highlights these differences between the firm’s managers and majority shareholders or owners in decision-making, such as CSR spending decisions.

Combining the arguments from institutional and agency theory, we get the explanation for ownership influence on CSR spending in a mandated CSR regime like India.

The research on ownership association with CSR has received wide scholarly attention in the past decade (Ghazali, 2007; Lee, 2009; Carol-Ann & Sur, 2013; Faller & Knyphausen-AufseB, 2018). Majority shareholders have significant influence on financial and investment decisions. Literature reveals that the decisions related to CSR are impacted by ownership structure (Oh et al., 2011; Cordeiro et al., 2018; Sahasranamam et al., 2020). Three ownership structures dominate Indian public BSE-listed companies: Foreign, Government, and Promoter (Ghazali, 2007; Lamb & Butler, 2016; Lamb et al., 2017; Cordeiro et al., 2018; Sahasranamam et al., 2020). Firms with different ownership structure types have different pressures from their owners. For example, foreign ownership firms may be governed by the normative practices of their host country and can also adopt local country requirements to operate in a multinational environment. Government-owned firms may have normative pressure from the Government as these firms usually depend on the government for resource allocation. In
contrast, promoter-owned firms are driven mainly by family values and reputation. Given these differences between different types of shareholders, firms may have different influences on decisions related to CSR spending.

2.1 FOREIGN OWNERSHIP STRUCTURE INFLUENCE ON CSR SPENDING

Foreign ownership structures are firms with foreign institutional investors or individual foreign promoters holding majority shares. Foreign firms follow the global practices of their headquarters countries, which influence the decisions related to financial and CSR initiatives (Oh et al., 2011; Faller & Knyphausen-AufseB, 2018). Regarding CSR initiatives, foreign firms may have varied interests in CSR spending. Firms with a higher interest in social activities may spend more on CSR initiatives and prioritize CSR activities primarily in the host country. Other foreign firms with lower interest in social activities may not at all prioritize CSR spending. In a regulated CSR country like India, firms must mandatorily spend as prescribed CSR spending to comply with the law. Therefore, even after pressure from headquarters to follow the global practices of the host country, foreign firms need to spend on CSR as per statutory mandate. Hence, we develop the following hypothesis.

Hypothesis 1 (H1) – Foreign ownership firms are more likely to spend on CSR at par with the statutory mandate.

2.2 GOVERNMENT OWNERSHIP STRUCTURE INFLUENCE ON CSR SPENDING

Government-owned firms are defined as firms with the government holding majority shares. These firms have strong influence from the government to drive the social agenda (Ghazali, 2007). The managers of these firms may not have discretionary power to decide on CSR actions (Cordeiro et al., 2018) and, therefore, may make decisions aligned with the government. These firms may spend on CSR above mandate because this may help these firms build a strong relationship with the government. Hence, we develop the following hypothesis.

Hypothesis 2 (H2) – Government ownership firms are more likely to spend on CSR initiatives above statutory mandate.
2.3 PROMOTER OWNERSHIP STRUCTURE INFLUENCE ON CSR SPENDING

The firms with promoter ownership are those with majority shares held by individual promoters, a family of promoters, or a promoters’ group excluding government and foreign. In India, founder-promoter-owned firms dominate the BSE top list. Founders or founder groups in most firms have controlling shares (Muttakin & Subramaniam, 2015). The firms where the promoters have high equity have a more significant influence on decision-making. The ideological preferences of promoters influence these firms in making strategic decisions (Carol-Ann & Sur, 2013; Cruz et al., 2014). These firms are homegrown and invest more in business growth. Due to the focus on business growth and resource allocation for business growth, these firms may not allocate the required attention to CSR spending. Hence, we develop the following hypothesis.

Hypothesis 3 (H3) – Promoter ownership firms are more likely to spend on CSR initiatives below statutory mandate.

3 METHOD

3.1 DATA AND SAMPLES

As part of the statutory mandate, firms started reporting the CSR data after the CSR law implementation in India from 2014-2015 onwards. We collected the data for the first four years (2014-2018) to ensure the firm's CSR spending cycle of three years was complete as per law. We use the following criteria to select the firms for this study. a) Firms should comply with CSR law. b) These firms' financial performance and CSR spending data should be available in the public domain. Based on this criterion, we considered the list of the top five hundred publicly listed firms’ basis of their market capitalization from the BSE website (www.bseindia.com). We collected their financial performance data from the BSE website ownership data from CMIE prowess and CSR spending data from the MCA CSR portal. We cross-checked a few random firms' data from their annual reports to validate the data accuracy. After removing incomplete data where firms have yet to report the CSR, we found a sample size of 443 firms for our study.

3.2 ESTIMATION PROCEDURE

Multiple Logistics Regression (MLR) is helpful in scenarios where the dependent variable has more than two categorical values and has a minimum of one independent
variable with a categorical value of more than two and the other independent variable with a continuous value (Tabachnick & Fidell, 2007; Bayaga, 2010). We use IBM SPSS software 27.0.0 for our analysis. To ensure the usage of the correct statistical techniques, we checked alternative statistical techniques like discriminant analyses, binary regression, and ordered regression, and finally, we shortlisted MLR because of its fitment to our study. To test the hypotheses, the following regression equation denotes the relationship between MOI dependent and independent variables, including control variables.

\[
\ln (\text{CSRS}/1 - \text{CSRS}) = a + b_1(\text{Ownership type}) + b_2(\text{Firm performance}) + b_3(\text{Firm size}) + e
\]  

(1)

Variable details are mentioned in the following section.

3.3 DEPENDENT VARIABLE

CSR Spend is a categorical dependent variable that has three categories. Category 1 – CSR spending below mandate, Category 2- CSR spending as per mandate, Category 3- CSR spending above mandate. For each firm, CSR spending is measured as a percentage of the CSR amount spent in four years divided by the net profit of four years. After getting the % CSR spend of all 443 firms, we categorized these into three categories. If % CSR spend <=1.5%, then category 1 (CSR spending below mandate); if % CSR spend between >1.51% and <=2.5%, then as category 2 (CSR spending as per mandate); if CSR spend is > 2.5% then as category 3 (CSR spending above mandate). The range and margin for each category have been set after consideration of CSR law CSR spend prescribed limit, the provision of net profit of proceeding 3 years in law, and the provision of CSR spending in multiple years.

3.4 INDEPENDENT VARIABLE

Ownership Type (Ownership Type) is a categorical variable containing three categories. Categories are dummy coded FOREIGN as 1 for foreign-ownership structure firms, GOVERNMENT as 2 for Government-ownership structure firms, and PROMOTER as 3 for domestic promoter ownership structure firms. These categories’
dummy codes do not represent any order. The variable is measured as frequency (count) in each category.

3.5 CONTROL VARIABLES

Past studies highlight the firm size and financial performance association with CSR disclosures (Udayashankar, 2008; Lee, 2009; Carol-Ann & Sur, 2013; Waluyo, 2017; Faller & Knyphausen-AufseB, 2018). Therefore, we control these variables by adding these variables into our regression equation. In past studies, the firm’s financial performance has been explained as net revenue, return on asset, or net profit (McWilliams & Siegel, 2000; Carol-Ann & Sur, 2013; Awaysheh et al., 2020). Firm size has been measured as a logarithm of the number of employees (Udayashankar, 2008). Hence, for our study, based on past studies, we adopt a similar measurement for these variables. Financial performance (netprofitpct) is a continuous variable measured as net profit divided by net revenue in percentage for four years. Firm Size (Firmsize) is a continuous variable measured as a logarithm of the number of employees (Udayashankar, 2008).

4 RESULTS AND DISCUSSION

Our multiple logistics regression analyses reveal a significant association between ownership type and CSR spending. Table 1 presents the case processing summary of our sample of 443 firms. We see a good spread in dependent variable categories: 37.7% of firms spend on CSR below mandate, 42.2% on CSR as per mandate, and 20.1% on CSR above mandate. The independent variable shows the mix of all three ownership structures: Foreign firms representing 13.5%, Government firms representing 10.8%, and Promoter firms representing 75.6% of the total 443 firms.

<table>
<thead>
<tr>
<th>CSR Spend Category</th>
<th>N</th>
<th>Marginal Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSR Spending below mandate</td>
<td>167</td>
<td>37.7%</td>
</tr>
<tr>
<td>CSR spending as per mandate</td>
<td>187</td>
<td>42.2%</td>
</tr>
<tr>
<td>CSR spending above mandate</td>
<td>89</td>
<td>20.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ownership Type</th>
<th>N</th>
<th>Marginal Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOREIGN</td>
<td>60</td>
<td>13.5%</td>
</tr>
<tr>
<td>GOVERNMENT</td>
<td>48</td>
<td>10.8%</td>
</tr>
<tr>
<td>PROMOTER</td>
<td>335</td>
<td>75.6%</td>
</tr>
</tbody>
</table>

Table 1: Case processing summary of 443 firms
Table 2 represents the model fit information. The model fitness was assessed using the chi-square statistics. H0, the null hypothesis explains that there is no impact on the outcome variable if we have independent variables in the study. Our model fits overall with a significant chi-square value, indicating a significant difference in outcome with and without independent variables. The chi-square value was 28.355, and the p-value was less than 0.05. This proves a significant relationship between the dependent and independent variables.

Table 2: Model Fit information

<table>
<thead>
<tr>
<th></th>
<th>Model Fitting Criteria</th>
<th>Likelihood Ratio Tests</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-2 Log Likelihood</td>
<td>Chi-Square</td>
</tr>
<tr>
<td>Intercept Only</td>
<td>934.081</td>
<td></td>
</tr>
<tr>
<td>Final</td>
<td>905.726</td>
<td>28.355</td>
</tr>
</tbody>
</table>

Source: Author’s Calculation

Table 3 represents the odd ratios of different categories of dependent variables. Exp(B) explains the odd ratio values. As per MLR result interpretation (Tabachnick & Fidell, 2007; Bayaga, 2010), if Exp(B) >1 denotes that the dependent variable category odd ratio with the reference category has a positive relationship with the independent variable, and if Exp(B)<1 then it denotes the negative relationship. The results from the analysis show that foreign firms, in comparison to promoter firms, are more likely to spend as per CSR mandate (Exp B = 2.070, p=0.023), making our hypothesis H1 true. Government firms in comparison to promoter firms are more likely to spend above CSR mandate (ExpB=3.648, p=0.001) making our hypothesis H2 true. Both hypotheses H1 and H2 compare the foreign firms and government firms with promoter ownership firms to check the odd ratios and show a positive relationship with CSR spending either at par or above mandate, which means that promoter ownership firms in comparison to foreign and government firms are spending below CSR mandate that makes our hypotheses H3 true.
The results for our hypotheses highlight the relationship between ownership structure types and CSR spending. Our results from hypothesis one (H1) indicate that foreign firms are more likely to spend on CSR as per statutory mandate. Our results from hypothesis two (H2) show that government firms spending on CSR is above the statutory mandate, and our results from H3 indicate promoter firms are spending below the statutory mandate. These results indicate the variations in the firms’ decision on CSR spending. We get an explanation of these results by a complimentary view of institutional and agency theory.

The expectation from institutional theory is that most of the firms under regulatory pressure should behave similarly. The institutional theory explains that under coercive pressure, firms will spend on CSR as per the CSR spending guidelines provisioned in the CSR law. Our results show that most of the firms within similar ownership structures show consistency with this. However, the firms with different ownership structures are spending differently. Hence, we leverage the agency theory to explain this.
The expectation from Agency theory is that firms with different ownership structures will behave differently regarding CSR spending. Agency theory explains that different shareholders influence CSR decisions differently, specifically CSR spending. Different types of shareholders may influence firms differently regarding CSR spending decisions. For example, firms with foreign majority shareholders may drive the CSR decisions based on the practices adopted in their host country, and they may not spend more on CSR spending in other countries and, therefore, may decide to just comply with the CSR law. It explains why most foreign firms are spending on CSR as per statutory mandate. Similarly, the government firms would like to spend on CSR, which aligns with the Government's social agenda. As the government wants to contribute more to social activities, these firms may spend more on CSR than the statutory mandate. Most promoter firms have fewer resources than government and foreign firms; therefore, these firms would like to spend below the CSR spending mandate compared to foreign and government firms. Our results show consistency with these expectations.

5 CONCLUSION

Firms can contribute to UN SDGs by executing CSR activities in social areas aligned with SDGs (Poddar et al., 2019; Mishra, 2020). Firms want to leverage CSR work for business purposes and contribute to sustainable development (Setiawan, 2023). CSR spending is one of the indicators of a firm’s interest in CSR activities and can help firms build credibility among their stakeholders. Based on four hundred-plus listed firms’ CSR implementation data of the past four years, this paper provides insights on ownership influence on CSR spending in a mandated CSR regime. Though the CSR law is common for all these firms, our results show that firms spend differently on CSR activities. Foreign firms are spending as per statutory mandate mostly to comply with CSR law. The government firms are spending above the mandate. This indicates that these firms contribute to the government's social agenda by spending more on CSR activities. The results related to promoter ownership firms compared to foreign and government are spending below statutory mandate.

This paper contributes to CSR literature by uncovering the relationship between ownership types and CSR spending in a mandated CSR regime. The relationship between ownership structure types and CSR spending in a mandated regime has added a new context to institutional and agency theory by validating these theories in a new context.
Furthermore, this paper can help revisit the CSR law provisions in a mandated CSR context to understand why some firms are spending more and why some firms are spending less, furthermore encouraging firms to spend more on CSR activities. This paper opens the canvas for further testing on ownership influence on CSR spending in other countries that have mandated CSR. Moreover, the learnings of this paper can be leveraged by policymakers in other countries; specifically those countries considering moving from voluntary CSR to mandated CSR.
REFERENCES


