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Impact of CSR Committee on ESG Reporting Quality: Evidence from India

Rahul Matta[1], Harsh Purohit[2] and Debasis Mohanty[3*]
[1]*Research Scholar, Banasthali Vidyapith, Aliyabad, Rajasthan. E-mail: carahulmatta@gmail.com*
[2]*Professor, Banasthali Vidyapith, Aliyabad, Rajasthan. E-mail: deanwisdom@banasthali.in*
[3]*Assistant Professor, School of Commerce, Management and Research, ITM University, Raipur, Chhattisgarh. E-mail: debasisacademics@gmail.com*
**Corresponding Author*

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Abstract: A corporate social responsibility (CSR) committee plays a vital role in supervising, managing and controlling Environmental, Social, and Governance (ESG) disclosure practices of an organization.Therefore, this paper examines the link between the CSR attributes and ESG reporting quality. Using agency and stakeholders' theory and applying regression analysis on the sample of 225 Indian firms listed on stock exchanges in 2021, the results showed that the CSR committees' attributes such as independence, frequency of meetings, and size have positive and significant influence on the ESG reporting quality by companies. However, the financial expertise of the members of CSR committee does not influence the ESG reporting quality. This research contributes to the current literature and supports the relevance of management control systems in enhancing ESG reporting quality. This study is also valuable for regulators and policy makers to encourage the formation of CSR committees with larger memberships and greater proportions of independent members.

1. Introduction

Over the years, there has been an increase in the level of scrutiny that is placed on the social along with environmental commitments of corporations (Kolk, 2008). Some of these expectations come from the company's owner; customers; the government; suppliers; social and environmental groups; media; creditors; as well as other stakeholders (Hoang, 2018). Organizations must also make long-term judgements in order to make key organisational choices in the face of chaotic market conditions (Camilleri, 2015; Singh *et al.,* 2022). The uncertain economic environment and higher stakeholder expectations have necessitated proactive organisations to work on their business plans and performance reports to meet the requirements of their shareholders (Elgergeni *et al.*, 2018).

Organizations have been under growing pressure to be more environmentally and socially responsible in recent years. Shareholders, consumers, regulators, workers, creditors, suppliers and the media are just a few of the stakeholders who make these requests (Hoang, 2018). Furthermore, unstable market situations like the current global economic crisis, forces businesses to make long-term judgments when making critical managerial choices (Elgergeni *et al.*, 2018). Therefore, proactive firms are attempting to strengthen their business strategies and progress report in order to meet increased stakeholder demands and overcome the challenges posed by an uncertain economic environment (Steger *et al.*, 2007).

Maintaining credibility and reducing the stigma associated with "*sensitive industries*," such as power generation, oil and gas requires them to report advanced and better ESG information (Garcia *et al.*, 2017). Even yet, ESG disclosures are frequently inaccurate and optional due to the lack of recognised norms (Goel, 2018). ESG reporting has been questioned as a result, raising concerns about its objectivity and credibility (Olson, 2010). Underscoring the agency issue with ESG disclosures, corporate executives may use ESG claims as a marketing tool (Ball *et al.*, 2000). The absence of high reporting criteria in the context of ESG reporting necessitates the development of a complete and accurate reporting system. There must be a structure in place to ensure the objectivity and interest of shareholders while simultaneously increasing the quality and volume of ESG disclosure.

Sustainability committees have been studied in academic literature in connection to corporate governance, particularly their position on the board of directors and their interaction with other factors such as diversity and independence (Matta *et al.*, 2022). CSR committees are often utilised as a corporate governance component in bigger models, especially in relation to the disclosure of CSR or ESG information (Walls *et al.*, 2013). Thus, CSR committees have shown their capacity to act and make decisions on sustainability reporting by influencing both the number and quality of CSR information released by the firm.The main features of CSR committee include the "committee members' experience and knowledge in this field, the responsibility of proposing to the board the CSR policies and strategies to be followed, guaranteeing the proper functioning of CSR information and control systems, and supervision of the annual report" (Eberhardt-Toth, 2017).

Corporate governance and CSR performance have been studied in relation to external and internal oversight mechanisms such as institutional ownership, board diversity and board independence, separation of the chairperson and CEO roles, and presence of a board level CSR committee (Garcia *et al.*, 2020; Orazalin, 2020). CSR committee characteristics that potentially influence CSR performance or ESG reporting were not examined in these research. As a result, this research sought to close the knowledge gap by focusing on the role played by CSR committee features in driving CSR outcomes. Considering this, this research adds to the current literature about the influence of CSR committee features on the ESG reporting quality of 225 Indian publicly listed companies.

2. Literature Review

The different sustainability reporting methods provide varying outcomes throughout the world, making it difficult to accept their findings as reliable (Buallay *et al.*, 2018). This is due to the fact that there isn't a uniform framework for reporting on sustainability.

In addition, it is difficult to combine sustainability frameworks from various sources (Kriva_ci_c, 2017). According to the Cadbury code, financial records should be regularly audited to ensure that there are no errors or frauds. A study of audit documents in six European nations indicated that sustainability reports were of poor quality (H¹bek and Wolniak, 2016). As there is no standard review mechanism in place for ESG disclosures, there is a debate over their relevance, completeness, and transparency.

Non-financial companies have paid special attention to ESG reporting and its accuracy during the last decade (Hammami and Hendijani, 2019). Additionally, independent directors have diverse backgrounds, are more focused on environmental concerns, and are more employee-oriented. (Wang and Dewhirst, 1992). To safeguard the professional reputation, independent directors support corporations' disclosure of social and environmental actions to communicate to its stakeholders that the company understands its society and environmental responsibility. This voluntary disclosure enhances the firm's openness and social profile, which aids in obtaining investments both locally and abroad (Li *et al.*, 2008).

Top-level management's support for social and stakeholder concerns is shown by the development of a CSR committee and the deployment of board-level human resources to enhance CSR performance (Velte, 2016). There is a new role for modern firms and their boards in CSR management (Burke *et al.*, 2019). Since CSR committee features may enhance ESG reporting, it would be worthwhile to study this. To improve both the external and internal operations of firms, CSR committees play a critical role in setting up and addressing the demands of many stakeholders. Furthermore, CSR committees guarantee that social and environmental responsibilities are upheld and that ESG reporting standards are not compromised. Corporate governance and CSR performance have been studied in relation to external and internal oversight mechanisms such as institutional ownership, board diversity and board independence, separation of the chairperson and CEO roles, and presence of a board level CSR committee (Garcia *et al.*, 2020).

This research sought to close the knowledge gap by focusing on the role played by CSR committee features in driving CSR outcomes as the above extant of literature do not describe it properly.

3. Theoretical Framework

3.1. Agency Theory

Corporation governance is a key part of agency theory since the presence of non-executive directors ensures that management activities are supervised and demonstrates the preservation of shareholders' interests. According to agency theory, the agent-principal link may provide a moral problem that might lead to agency costs (Jensen and Meckling, 1976; Singh *et al.*, 2019).

Corporate philanthropy is seen by shareholders as a misuse of corporate resources, which diminishes the company's value (Masulis and Reza, 2015). A successful ESG performance on the social and environmental aspects leads to lower agency expenses, which in turn lowers the financing cost for reporting organisations (Cheng *et al.*, 2014). Integrating financial information into one report reduces information asymmetry, which helps lenders better estimate the risk of failure and decreases

borrowing costs (Gerwanski, 2020). Female representation in CSR committee and ESG disclosure accuracy have been shown to be positively correlated in research, reducing the agency concern within companies.

3.2. Stakeholders Theory

Today's business is a "knot of contracts," as the agency theory puts it, made up of many different parts. They are defined as stakeholders by the stakeholder theory as those who may have an effect on or consequences for the outcomes of the company (Freeman, 2010). Consequently, the company maintains ties with a broad spectrum of stakeholders, such as government, environmentalists, and workers, in addition to its shareholders. It is not enough for managers to protect and grow the money of shareholders; they must also ensure that strategic decisions benefit all stakeholders. Companies are dependent on stakeholders for their survival to the degree that they supply physical and intangible resources essential for an organization's development (Hill *et al.*, 1992). Shareholders provide funds, while workers contribute their knowledge, abilities, and efforts to the company.

4. Formulation of Hypotheses

Three members are required for membership on a CSR committee under the Indian Companies Act, 2013, which went into effect in 2014. A large committee has a better chance of providing the resources and capabilities required to carry out its responsibilities effectively (Musallam, 2018). The efficacy of a big CSR committee may be improved by the inclusion of qualified and experienced members. Therefore, based on abovediscussion, following hypothesis is formulated:

H_{01}: *ESG reporting quality is positively influenced by CSR committees' size.*

One independent member is required by the Companies Act of 2013 for a CSR committee in India. In order to counteract the manager's opportunistic conduct, an independent committee may improve the monitoring process (Appuhami *et al.*, 2017). Independent directors, according to Finkelstein *et al.* (2009), are essential for preventing management from adopting a "transient trend" when it comes to corporate social responsibility (CSR). These directors contribute to create a morally and ethically sound environment in the company (Frankel *et al.*, 2011). Peters *et al.*(2015) demonstrate in the CSR literature that the presence of an independent CSR committee has no impact on whether or not a company chooses to use sustainability certification and what sort of assurance provider is used. Firm financial performance may be affected by the composition of the firm's audit committee, according to previous studies (Talapatra *et al.*, 2019). Since the CSR committee's responsibilities are similar to those of the audit committee, independent directors may be able to assist corporations in improving their sustainability performance (Garcia-Sanchez *et al.*, 2019).Therefore, based on above discussion, following hypothesis is formulated:

H_{02}: *ESG reporting quality is positively influenced by CSR committees' independence.*

The board of directors of a company is provided with a platform that enables them to carry out their duties, which may include boosting the performance of the firm or ensuring that the quality of the financial reporting is adequate. In principle, having a CSR committee that is more actively involved should lead to greater outcomes for long-term sustainability. In the CSR literature, it is proven that CSR committee meetings have no relevant connection to either the corporate sustainability report

assurance services or the choice of assurance provider. According to the findings of research, the number of times a CSR committee convenes to discuss issues of sustainability is related to the chance of acquiring information about these issues, especially when a Big-4 company provides these services (Martnez-Ferrero *et al*, 2017).Therefore, based on above discussion, following hypotheses is formulated:

H_{03}: *ESG reporting quality is positively influenced by CSR committees' meetings.*

For example, a company's worth is increased when its board of directors and audit committee have greater levels of knowledge. In addition, having members of the audit committee with previous expertise makes for better monitoring (Talapatra *et al.*, 2019). According to legislation in India, CSR committee members are not necessary to have a background in sustainability to join the committee. Members of CSR committees are only as good as their sustainability knowledge allows them to be (Peters *et al.*, 2014). CSR committee members need to have sustainable knowledge in order to carry out their responsibilities. The financial Expertise in the CSR committee positively impacts the substance of assurance statements (Rossi *et al.*, 2017). Therefore, based on above discussion, following hypotheses is formulated:

H_{04}: *ESG reporting quality is positively influenced by CSR committees' financial expertise.*

5. Research Methodology

5.1. Sample

The sample for this study consisted of 225 Indian firms that are traded on stock exchanges in 2021. We used the Bloomberg ESG database's ESG Score, which is a combined ESG and environmental disclosure score. ESG indicators like as GHG emissions, water and energy conservation as well as shareholder rights are covered in this database. If a company's annual report or website discloses more ESG features, the higher its ESG disclosure score. ESG scores vary from 0 to 100, with 100 being the best. Table 1 describes the industry breakdown of the sample.20% of the sample is from financial industry, followed by pharmaceutical industry (12%) and FMCG industry (11%).

5.2. Dependent Variable

ESG reporting quality is the dependent variable (ESGQ). The Bloomberg ESG database was used to analyse the ESG performance of organisations in India.

5.3. Independent Variables

The drivers of ESG performance are diverse, so we used control variables similar to those used in other studies (Baraibar-Diez *et al.*, 2019). There are a number of independent factors that may be used to ascertain the size (CSR-SIZE), independence (CSR-IND) as well as the frequency with which the CSR committee meets (CSR-MEET). CSR-SIZE is represented by the total number of members of the CSR committee. Independent members are counted as a percentage of the whole CSR committee. It is assumed that at least one CSR committee member has financial knowledge and competence in order for CSR-EXP to provide a score of 1. When calculating CSR-MEET, the total number of CSR committee meetings that occurred in a particular year.

Regression models may be improved by including more control variables. Firm profitability (F-PROF), firm size (F-SIZE), firm age (F-AGE), board independence (B-IND), board diversity (B-

Table 1: Describes the Industry Breakdown of the Sample

Sectors	*Number*	*Percentage*
Auto Ancillary	10	4%
Auto OEM	9	4%
Cement	12	5%
Diversified	3	1%
Financial	45	20%
FMCG	25	11%
Healthcare	4	2%
Internet	4	2%
IT	11	5%
Lubricants	1	0%
Metals	10	4%
Mining	2	1%
Paints	4	2%
Pharmaceuticals	26	12%
Power	11	5%
Real estate	5	2%
Telecom	2	1%
Engineering and capital goods	15	7%
Chemical	15	7%
Oil and gas	11	5%
Total	**225**	**100%**

Source: Authors' Own Compilation

DIV), CSR committee, and environmental sensitivity (ESEN) were all included in the list of control variables for the study. B-SIZE is computed as the total number of directors within the board. The proportion of independent directors to the total number of directors is used to compute the B-IND. B-DIV is calculated by dividing the number of female directors by the total number of directors. If AC-COM obtains a score of 1, the organisation has an AC committee in place, otherwise 0. F-PROF is represented by return on equity. F-SIZE is calculated by taking the natural logarithm of the total assets. In order to calculate F-AGE, it is how long an organization has been in existence. It is possible to use ESEN as a dummy variable that gives a score of 1 if the company operates in a sensitive industry and a score of 0, otherwise.

Using a regression model, this paper determines the link between CSR committee features and ESG reporting:

$$ESGQ = \beta_0 + \beta_1 CSR\text{-}SIZE + \beta_2 CSR\text{-}IND + \beta_3 CSR\text{-}EXP + \beta_4 CSR\text{-}MEET + \beta_5 B\text{-}SIZE + \beta_6 B\text{-}IND + \beta_7 B\text{-}DIV + \beta_8 AC\text{-}COM + \beta_9 F\text{-}PROF + \beta_{10} F\text{-}SIZE + \beta_{11} F\text{-}AGE + \beta_{12} E\text{-}SEN + e$$

Where, ESGQ = ESG reporting quality, β_0 = intercept, CSR-SIZE = number of member in CSR committee, CSR-IND = number of independent members in CSR committee, CSR-EXP = number of members with financial expertise, CSR-MEET = meeting frequency, B-SIZE = number of members

Table 2 : Means, Standard Deviations and Correlations

Variable	*Mean*	*SD*	*ESGQ*	*CSR-SIZE*	*CSR-IND*	*CSR-EXP*	*CSR-MEET*	*B-SIZE*	*B-IND*	*B-DIV*	*AC-COM*	*F-PROF*	*F-SIZE*	*F-AGE*	*ESEN*
ESGQ	61.04	7.07	1												
CSR-SIZE	4.02	1.12	0.412***	1											
CSR-IND	58.96	19.11	0.366***	0.252***	1										
CSR-EXP	0.43	0.36	0.126	0.306***	0.227*	1									
CSR-MEET	4.15	2.50	0.358***	0.356***	0.285***	0.291***	1								
B-SIZE	12.34	4.70	0.423***	0.312***	0.110	0.002	0.229**	1							
B-IND	60.58	23.40	0.442***	0.201***	0.401***	0.188**	0.285***	0.265***	1						
B-DIV	24.89	12.41	0.287***	0.121	0.111	0.010	0.101	0.162*	0.221**	1					
AC-COM	0.93	0.47	0.276***	0.053	0.302***	0.062	0.021	0.164*	0.203**	0.060	1				
F-PROF	18.06	16.98	0.085	0.007	0.033	0.157	0.003	0.054	0.174**	0.001	0.044	1			
F-SIZE	17.11	2.68	0.349***	0.164*	0.095	0.134	0.171*	0.330***	0.198**	0.047	0.156	0.064	1		
F-AGE	58.32	42.92	0.021	0.055	0.037	0.102	0.033	0.097	0.022	0.075	0.002	0.656	0.065	1	
ESEN	0.55	0.51	0.065	0.121	0.051	0.108	0.051	0.021	0.045	0.053	0.033	0.046	0.045	0.078	1
n=225															

***Significant at the 1% level, **Significant at the 5% level, *Significant at the 10% level.

Source: Authors' Own Compilation

on board, B-IND = number of independent members on board, B-DIV = board diversity, AC-COM = existence of audit committee, F-PROF = firm profitability, F-SIZE = firm size, F-AGE = firm age, E-SEN = environmental sensitivity and e = standard error.

Table 3: Multiple Regression Results

Variable	*Coefficient*	*SE*	*p value*	*Sign.*
Cons	20.752	4.183	0	***
CSR-SIZE	1.417	0.424	0.042	***
CSR-IND	0.061	0.022	0.043	**
CSR-EXP	1.113	1.223	0.348	
CSR-MEET	0.394	0.197	0.048	*
B-SIZE	0.226	0.162	0.044	*
B-IND	0.056	0.022	0.046	**
B-DIV	0.109	0.046	0.016	**
AC-COM	2.319	1.462	0.047	*
F-PROF	0.042	0.035	0.219	
F-SIZE	0.516	0.017	0.037	**
F-AGE	0.005	1.014	0.596	
ESEN	1.515	1.401	0.125	
N	225			
Adjusted R^2	0.396			

***Significant at the 1% level
**Significant at the 5% level
*Significant at the 10% level
Source: Authors' Own Compilation

Table 4: Variance Inflation Factor (VIF) Analysis

Variable	*VIF*
CSR-SIZE	3.27
CSR-IND	2.35
CSR-EXP	1.47
CSR-MEET	2.25
B-SIZE	2.46
B-IND	2.48
B-DIV	2.19
AC-COM	1.24
F-PROF	1.48
F-SIZE	2.97
F-AGE	2.67
ESEN	2.69

Source: Authors' Own Compilation

6. Results and Findings

Table 2 shows the correlation analysis. The dependent variable is ESG reporting quality (ESGQ). As a whole, the ESG performance of companies may be considered strong, and their annual reports give great ESG disclosures. The CSR committee had an average of four members, as shown by the descriptive statistic for the independent variable. The financial experts make up to 43 percent of CSR committee members, and on average, 59 percent of members are independent. Finally, the CSR committee meets four times a year.

In terms of the control variables, descriptive statistics show that boards of directors generally have 12 members and a high degree of independence of around 61%. Audit committees are also present in the organisations that were selected, as well as an average female director ratio of 25%. Firms had an average age of 58 years and a profit margin more than 18%.

Multicollinearity is not an issue, as seen in Table 1's correlation analysis. B-IND and ESGQ had a correlation coefficient of 0.442. A study of the variance inflation factor (VIF) was calculated to reduce the probability of multicollinearity issues. Because the VIFs range from a low of 1.24 to a high of 3.27, there are not any issues with multicollinearity, as seen in Table 2. If all the VIFs are less than 10, there are no multicollinearity issues, according to Myers (1990).

Table 3 summarises the results of the multi-regression analysis. According to an adjusted R^2 of 0.396, the regression model can explain 39.6 percent of the dependent variable's variation. The results support all the hypotheses except H_{03}.

In relation to H_{01}, the results show positive and significant relationship between CSR-SIZE and ESGQ at $p = 0.042$. According to the findings of this research, larger CSR committees have a better likelihood of providing ESG reports of a higher quality.

In reference to H_{02}, the results show positive and significant relationship between CSR-IND and ESGQ at $p = 0.043$. This shows that CSR committee independence favours the issuing of qualitative ESG reports.

Further, the findings for H_{03} show that CSR-EXP and ESGQ do not have a positive and statistically significant relationship at $p = 0.348$. This implies that the financial knowledge and capability of the members of CSR committee do not favour in issuance of high-quality ESG reports. Finally, the findings for H_{04} show that CSR-MEET and ESGQ have a positive and statistically significant relationship at $p = 0.048$.

Control variables are positively influenced by board features. B-SIZE, B-IND, and B-DIV had a favourable influence on the ESGQ at p-value =0.044, p-value =0.046, and p-value =0.016. ESGQ is favourably influenced by AC-COM ($p = 0.047$). Also, the company size (F-SIZE) has a positive influence on the ESGQ, with a p-value of 0.037.

7. Discussion

In this study, results shown that meeting size and frequency, as well as independence, all favour the publishing of higher-quality ESG disclosures. However, the financial expertise of the members of CSR committee does not influence the ESG reporting quality. When analysing the data, it is important

to keep in mind the agency hypothesis. By providing the CSR committee with oversight and monitoring, shareholders and management are better able to understand each other's positions. As a result, the reporting procedures and the quality of the company's reports are supported by a number of elements of this organisation.

Firstly, expansion of the CSR committee's membership may help the company improve its ESG reporting, according to the findings. With more persons on the CSR committee, there is a greater chance that the group will have a varied range of ideas, perspectives and talents. When the CSR committee is better equipped to supervise and manage the information gathering and representation procedures, the quality of the company's ESG reports also improves.

Second, the results show that the CSR committee's independence may improve the quality of the company's ESG reports. Independent members may perform their duties more objectively since they have no links to the organization's leadership. It allows them to more effectively carry out their responsibilities of evaluating and managing the information collection process, as well as to detect or reduce illegal or unethical behaviour.

Thirdly, better ESG reports come from a company with a well-functioning CSR committee. The CSR committee's capacity to monitor the information gathering and representation processes is strengthened when the committee meets more often each year. This leads to stronger ESG reports.

Finally, the results indicate that the financial expertise of the members of CSR committeedoes not improve the quality of the company's ESG reports. It might be that financial knowledge is only useful for financial disclosure, and that it has no substantial impact on non-financial documents.

8. Conclusion

The CSR committee's role in the company's ESG disclosure was examined in this research. Using the agency theory to examine how the CSR committee's size, independence and financial knowledge influenced the quality of ESG reporting. The CSR committees' composition, independence, and frequency of meetings, all had a positive influence on the ESGQ in a sample of 225 Indian publicly listed companies. However, the financial expertise of the members of CSR committee does not influence the ESG reporting quality. Researchers found that certain CSR committee features may boost firm transparency, increase the flow of higher-quality information, and reduce the information imbalance between management and shareholders. Further, the results are in line with regulatory requirements and rules made under the Companies Act, 2013 and its rules. This shows that the companies adhere to the legislative requirements strictly.

There are important policy implications to the study's conclusions. Adequate laws should be put in place by policymakers to encourage the formation of CSR committees with larger memberships and greater proportions of independent members. A strict yearly meeting schedule for the CSR committee is also required. Corporate transparency and ESG report quality would both be improved by these actions, which aim to increase the supervision and monitoring roles of CSR committees.

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