The Impact of Corporate Social Performance on Financial Performance: A Comparative Study of Large-size and Mid-size Indian Companies

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Abstract

'Corporate Social Performance' (CSP) describes how successfully a company handles its responsibilities towards people and society, including communities, workers, clients, and other stakeholders. CSP – financial performance linkage has been an important area of research in recent years. However, the majority of research in the Indian literature has overlooked the potential influence of firm size on the relationship between social performance and financial performance. A sample of 133 Indian companies from 2019-2024 has been considered in this study. Panel Data Regression has been used to empirically investigate what impact CSP has on the financial performance for Indian companies of varying sizes. The results show that social performance has a significant positive impact on financial performance of Indian companies. Moreover, the positive impact of social performance on financial performance is found to be greater for mid-size firms as compared to large-size firms. This analysis provides insightful information that can assist managers and policymakers in creating plans to boost corporate value through

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sustainable social practices. Additionally, by analyzing the moderating effect of business size, this study adds empirical depth to the issue of corporate social performance and financial performance.

Keywords: CSP; Financial performance; Firm size; Panel Data Regression

JEL Classification: M14; C23; G30; G32; L25

1. Introduction

Corporate success is increasingly assessed in today's business environment not only by financial performance but also by the contributions that businesses make to society. A change in how stakeholders—investors, consumers, employees, and regulators—view business value is reflected in the increased focus on environmental, social, and governance (ESG) and corporate social responsibility (CSR) policies. Among these factors, social performance has become a crucial sign of a business's dedication to human rights, diversity, ethical labour practices, community development, and employee welfare (Sustainability Directory, n.d.). Particularly in emerging economies like India, where social and economic disparities are still substantial, the relationship between a company's social performance and its profitability has grown in importance in scholarly and management discourse. The term 'Corporate Social Performance' describes how successfully a company handles its responsibilities towards people and society, including communities, workers, clients, and other stakeholders. It assesses how much a business contributes to societal welfare in addition to profit.

Although social performance and profitability have been extensively studied in Western economies, there is limited and often inconclusive data from emerging markets. According to some research, socially responsible businesses benefit from improved employee satisfaction, customer loyalty, and brand reputation, all of which eventually result in higher financial returns (Luo & Bhattacharya, 2006; Turban & Greening, 1997; Orlitzky et al., 2003). Some argue that social and corporate social responsibility (CSR) initiatives are an extra expense that could reduce short-term profitability (McWilliams & Siegel, 2001; Barnea & Rubin, 2010). The conflicting results highlight the need for context-specific research, especially in nations like India where market dynamics, regulatory frameworks, and social expectations are very different from those in developed countries.

Moreover, the nature and degree of social involvement are significantly influenced by the size of the company (Udayasankar, 2008). Large businesses can take extensive CSR initiatives and set up specialized sustainability departments because they usually have more administrative and financial resources. Additionally, their visibility subjects them to increased public scrutiny, motivating them to undertake more proactive social activities. Mid-size businesses, on the other hand, could have limited resources that limit their ability to invest in social activities, even though they might take part in community-focused activities to boost employee morale and foster goodwill. Therefore, comparing large and mid-size businesses can provide important insights on how business size affects the relationship between social performance and profitability.

Socially responsible performance is becoming more widely recognized as a strategic instrument for long-term value generation as well as a moral need due to the rapid growth of ESG-focused investment funds. Strong social performance can lead to lower operational risks, stronger stakeholder relations, and easier access to finance for businesses. On the other hand, poor social practices can result in regulatory penalties, a decline in investor confidence, and reputational damage. Therefore, analyzing the relationship between social performance and profitability has consequences for sustainable economic development as well as company strategy.

The majority of research in the Indian literature has overlooked the potential influence of moderating factors, including business size, on the relationship between corporate social performance and financial performance. By seeking to fill this research gap in India, one of the biggest rising economies, this study makes a significant contribution. There are two objectives of this study. First, it seeks to empirically examine how social performance and practices affect financial performance of Indian companies. Secondly, it seeks to investigate the moderating effect of business size empirically. The current analysis provides insightful information that can assist managers and policymakers in creating plans to boost corporate value through sustainable social practices. Additionally, by analyzing the moderating effect of business size, this study adds empirical depth to the issue of corporate social performance and financial performance.

The remainder of this paper is organized as follows: Section 2 discusses the literature review and the development of hypotheses. Section 3 includes a discussion on the data and research methodology adopted for the study. Section 4 presents the data analysis and results. Section 5 discusses the empirical results. Section 6 presents the conclusions of the study.

2. Literature Review

Aydogmus et al. (2022) analyzed how social performance affects profitability for 1720 companies worldwide for the time period between 2013 and 2021. They found that social performance has a significantly positive relationship with financial performance as measured by Return on Assets. Ahmad et al. (2021) analyzed how social performance affects the financial performance of UK companies. It was found that financial performance, as measured by earnings per share, is positively and significantly impacted by social performance. Tahmid et al. (2022) examined the relationship between social performance and financial performance as determined by Tobin's Q by classifying 180 listed companies that operated in 22 countries between 2008 and 2020 into ten economic sectors. They discovered that financial performance is significantly improved by social performance. The impact of ESG scores on the value and financial performance of airline companies was examined by Abdi et al. (2022). The potential moderating effects of firm size and age have also been studied. They discovered that firm size significantly moderates the link between ESG disclosure and financial performance. In the unique context of emerging economies, Akhtar and Kumaran (2023) examined whether firm size affects how a company's ESG scores impact its financial performance. Using a sample of 110 manufacturing small and medium firms (SMEs) from the Federation of Malaysian Manufacturers database, a moderation analysis is performed to investigate the aforementioned association. It was shown that a number of factors, including a lack of funding, a lack of knowledge, and a developing reputation, may make small businesses' ESG attempts ineffective. D'Amato and Falivena (2020) examined whether firm size and age had an impact on the relationship between CSR and firm value using a moderation analysis of panel data on a dataset of listed Western European enterprises. Their findings demonstrate that the size and age of the company have a significant impact on how CSR influences business value. It was discovered that CSR has a negative impact on the market success of young and small enterprises. However, the market value of the other companies is unaffected by CSR. This finding seems to support the idea that younger and smaller companies may not gain from CSR efforts due to a lack of resources, experience, reputation, and other considerations. Using a large sample of environmental, social, and governance (ESG) ratings, Ferrat et al. (2023) examined the corporate social responsibility (CSR) factor premium in the developed stock markets from 2007 to 2019 and showed that its magnitude depends on size effects. In the Middle East and North Africa (MENA) region, Shawat et al. (2024) investigated if firm size affects how a company's ESG performance affects its financial performance. The aforementioned association was examined in the MENA area countries between 2013 and 2022 using a data panel from the Thomson Reuters Eikon database. According to their findings, financial performance is significantly improved by ESG performance. Additionally, the impact of ESG performance on financial performance is strongly influenced by the size of the organization.

A recent study by Agarwala et al. (2024) found a strong positive association between the ESG performance and the financial performance of selected Indian companies listed on the NSE 500. With a focus on the moderating role of business size, Pandya (2024) investigated the relationship between financial performance and ESG performance for Indian enterprises. Using panel data from 95 companies listed on the National Stock Exchange (NSE) between 2018 and 2023, the study used a fixed-effects regression model to examine the impact of ESG scores on financial performance metrics including Return on Assets (ROA) and Tobin's Q. The results demonstrate that ESG performance has a favourable effect on financial performance. However, this association is considerably moderated by the size of the business. Larger businesses exhibit a stronger positive association between ESG performance and financial success since they have greater resources and visibility. The impact of ESG scores on the financial performance of businesses in the Indian metal industry was examined by Patel and Aditya (2024). Moderation analysis has been used to investigate the moderating impact of business size on the financial performance of selected enterprises. The association between the ESG score and financial success was found to be significantly improved by firm size. The considerable positive moderating influence of firm size suggests that larger organizations may benefit even more from their ESG activities in terms of financial success.

We can conclude from the literature review that numerous studies conducted worldwide have examined the moderating effect of firm size in investigating the relationship between social performance and financial performance. However, there is little research on this topic in the Indian setting. The direct association between social performance and financial performance has been examined in most Indian studies. However, the role of moderating factors, including business size, that may impact how social performance affects financial performance has not been taken into account in these research studies in the literature. In India, one of the biggest rising economies, the current study aims to fill this research gap.

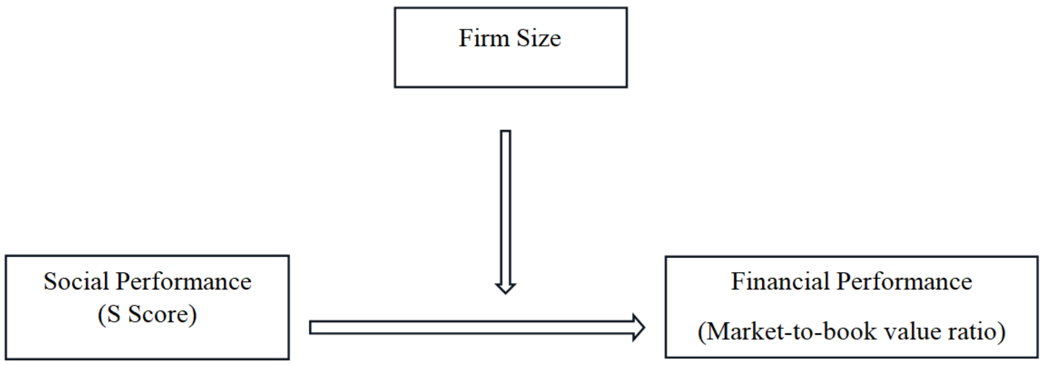
Hence, we present the following hypotheses for our study:

Hypothesis 1: Social performance of Indian companies significantly affects their financial performance.

Hypothesis 2: The impact of social performance on financial performance differs between large-size and mid-size Indian companies.

The conceptual framework shown in Figure 1 represents how firm size moderates the link between social performance and financial performance of companies.

Figure 1: Conceptual Framework



Source: Compiled by the author

3. Research Methodology

3.1. Data

Data on social performance of Indian companies, as measured by SScore in this study has been sourced from S&P Global ESG Scores. S&P was determined to be the most suitable for this study based on the analysis carried out across multiple ESG rating agencies. This is due to its comprehensive approach, data history, and acceptance. This provides a stronger foundation for empirical analysis than other international and Indian ESG rating providers. The financial and other company-specific data used in this study has been sourced from the CMIE Prowess database. The CMIE Prowess database, which is created using audited annual reports, corporate filings, and submissions to the Indian government's Ministry of Corporate Affairs, contains information about Indian businesses.

A sample of 133 Indian companies for which social performance data was provided by S&P Global ESG Scores in public domain for last six years i.e. 2019-2024 is used in this study. Based on a ranking-based methodology issued by the Securities and Exchange Board of India (SEBI), these 133 companies are divided into two categories: mid-size and large-size. This sample and time period was chosen since ESG scores data provided by S&P Global ESG Scores is available in public domain only for these 133 large and mid-sized Indian companies and for this particular time period only. SEBI uses market capitalization to categorize large and mid-sized businesses in India. Large-size businesses are ranked 1–100th in terms of market capitalization, whereas mid-size businesses are ranked 101–250th. In this study, companies are divided into two groups based on their market capitalization in 2024. In our sample, there are 75 companies in the large-size category and 58 in the mid-size category. 19 companies in our sample have moved from mid-size category to large-size category over the study period.14 companies in our sample have moved from large-size category to mid-size category over the study period.

3.2. Dependent variable: Indicator of financial performance

Two types of metrics have been used in the literature to measure a company's financial performance: market-based metrics and accounting-based metrics. Financial performance has been measured in this study using Market-to-book value (MTB) ratio, a widely used market-based metric. It is used to assess the company's current market value to its book value. MTB helps investors in making investment decisions because businesses with higher MTB are less likely to rely on debt (Agarwal et al., 2023).

3.3. Independent variable: Social Score (SScore)

Social Score is used in this study as a measure of social performance of companies. It represents how a company interacts with its staff, clients and the groups in which it operates. Human capital development, labour practices, social reporting, corporate citizenship, and philanthropy are the important criteria covered in this dimension.

3.4. Control Variables

In this study, a few firm-specific characteristics that are often used in the literature have been incorporated as control variables.

3.4.1. Company size

Previous research indicates that larger companies may be more efficient because they are more likely to leverage economies of scale, hire highly qualified management, and standardize processes that may improve performance (Dalal and Thaker, 2019).

3.4.2. Leverage of the company

In this study, the debt-to-equity ratio of companies has been used as a measure for leverage. Since businesses with strong financial performance require fewer loans, there should be an inverse relationship between leverage and financial success (Chelawat and Trivedi, 2016). Table 1 shows the description of all variables used in this study.

Table 1: Description of Variables

Dependent variable (Measure of financial performance)	**Description**
MTB: Market-to-book value ratio	Current market value / Book value
Independent variable (Measure of social performance)	**Definition**
Social Score (SScore)	S&P Global Score
Control Variables	**Definition**
Company Size	Natural logarithm of total assets
DE: Debt-to-equity ratio (Measure of Leverage of the company)	Total debt / Shareholders' equity

3.5. Empirical Model

The regression model used in this study aims to examine the effect of SScore (measure of social performance) on MTB ratio (measure of financial performance). It is estimated for both categories of companies in our sample i.e. large-size and mid- size.

$$MTB_{it} = \alpha + \beta_1 SScore_{it} + \beta_2 ControlVariables_{it} + \varepsilon_{it} \qquad (1)$$

In this model, $SScore_{it}$ refers to the social performance score of company i at the time t; $ControlVariables_{it}$ refers to control variables i.e size of the company and leverage of the company i at the time t; and ε_{it} refers to the regression model's error term.

4. Results and Analysis

Table 2 provides the descriptive statistics of the variables employed in this study. The stationarity of all the variables used in this study is checked using the Levin-Lin-Chu panel-data unit root test. Table 3 provides the results of this test. The results indicate that the data series can be considered to be stationary at level for all the variables. Panel data regression has been used to estimate the empirical model presented in section 3.5. Table 4 shows the findings of the Hausman test. Fixed effects model was selected for both large-size and mid-size firms on the basis of Hausman test results. The empirical models used in this study have been estimated by applying Generalized Least Squares (GLS) to address heteroscedasticity, serial correlation and cross-sectional dependency in data. The results of the fixed effects panel regression for large-size and mid-size firms are presented in Table 5. Our results show that SScore which measures the social performance of firms has a significant positive effect on MTB for both large-size and mid-size firms.

Moreover, the coefficient of SScore is higher in magnitude for mid-size firms as compared to large-size firms.

Table 2: Descriptive Statistics

Variables	Mean	Median	SD	Minimum	Maximum
MTB	7.76	3.965	36.811	0.24	967.72
SScore	42.807	37	18.831	12	89
SIZE	12.777	12.358	1.655	9.521	17.941
DE	1.393	0.206	16.632	-7.11	459.258

Source: Authors' calculations. Note: SD is standard deviation.

Table 3: Levin-Lin-Chu panel-data unit root test results

Variables	Statistic	p-value
MTB	-84.333	0.000***
SScore	-13.303	0.000***
SIZE	-5.531	0.000***
DE	-95.836	0.000***

Source: Authors' calculations. *** indicates significance at 1 % level.

Table 4: Hausman Test Results

Model	Chi-Square Statistic	p-value	Fixed / Random Effects
For Large-size firms	9.342	0.025**	FixedEffects
For Mid-size firms	7.832	0.049**	Fixed Effects

Source: Authors' calculations. ** indicates significance at 5 % level

Table 5: Results of Fixed effects panel regression for large-size and mid-size firms

	Large-size firms Coefficient	Mid-size firms Coefficient
Constant	2.4223 (0.5205) [0.6432]	16.1713** (0.0381) [2.0835]
SScore	0.0239* (0.000) [4.1782]	0.0525* (0.0021) [3.1076]
SIZE	0.1632 (0.5726) [0.5648]	-0.9863 (0.1391) [-1.4833]
DE	2.0424* (0.000) [33.0726]	0.0519 (0.9117) [0.1109]
Number of observations	448	341
Adjusted R-squared	0.9047	0.8382
Prob (F-statistic)	0.000	0.000

Source: Authors' calculations. Notes:*** shows significance at 1 % level, ** shows significance at 5 % level and *shows significance at 10 % level; p-values are given in parenthesis; t-statistics are given in brackets.

5. Discussion

Our findings show that social performance has a significant positive impact on financial performance of Indian companies. It is also shown that the relationship between social performance and financial performance of a company is moderated by its size. This means that the effect of social performance on financial outcomes varies according to the firm size. Both these results support our hypotheses stated in Section 2.

As seen in Table 5, the coefficient of SScore is higher in magnitude for mid-size firms as compared to large-size firms. This means that the positive impact of corporate social performance on market-to-book value is greater for mid-size firms as compared to large-size firms. This may be due to several interconnected reasons:

5.1. Signaling Effect and Visibility

Big businesses are already highly visible and well-known. For mid-sized businesses, a strong social performance serves as a signal to investors, staff, and clients about quality, stability, and sound governance. This signal raises the MTB ratio by lowering perceived risk (Brammer & Pavelin, 2006; El Ghoul et al., 2011).

5.2. Marginal Reputation Gains

The market may already be aware of large companies' well-established reputations and continuous social initiatives. Therefore incremental social investments may result in diminishing returns in market valuation. However, because they are still developing their brand image and foundation of trust, mid-sized businesses can benefit more from new or enhanced social initiatives in terms of legitimacy and reputation (Servaes & Tamayo, 2013).

5.3. Institutional and Stakeholder Pressure

Large-size firms often engage in social activities out of compliance or legitimacy pressure (e.g., India's Companies Act, 2013 mandates 2% CSR spending for large firms). As a result, the market might consider its good social performance as mandatory rather than strategic. Voluntary participation in social activities shows sincere dedication for mid-sized businesses (which aren't necessarily subject to the same legal mandate), and investors may reward such sincere commitment (Banu & Banerjee, 2025).

6. Conclusion

The majority of research in the Indian literature has overlooked the moderating influence of business size, on the relationship between corporate social performance and financial performance. By seeking to fill this research gap in India, one of the biggest rising economies, this study makes a significant contribution. There are two objectives of this study. First, it seeks to empirically examine how social performance and practices affect financial performance of Indian companies. Secondly, it seeks to investigate the moderating effect of business size empirically. A sample of 133 Indian companies for last six years i.e. 2019-2024 has been used in this study. Market-to-book value (MTB) ratio has been used as the indicator of financial performance. Panel regression technique has been used to estimate the regression models in this study.

Our findings show that social performance has a significant positive impact on financial performance of Indian companies. It is also shown that the relationship between social performance and financial performance of a company is moderated by its size. The positive impact of corporate social performance on market-to-book value is found to be greater for mid-size firms as compared to large-size firms. Since mid-sized firms experience stronger market valuation benefits from social performance, policymakers could design targeted incentives like tax rebates to encourage social initiatives and sustainability practices in this segment. Many mid-sized businesses are unable to adequately report their CSR or ESG performance. To make sustainability reporting easier, the government might create digital reporting platforms or simplified ESG disclosure templates. Improved disclosure would increase investor visibility, lessen knowledge asymmetry, and facilitate more effective capital market rewards for socially responsible businesses (Afolabi et al., 2025; Ortiz-Martinez & Marin-Hernandez, 2020).

There are certain limitations of the current study that may open up new research directions. First, this study only used data spanning six years (2019–24) since ESG scores data provided by S&P Global ESG Scores is available in public domain only for this particular time period. It may not be possible to accurately measure how corporate social performance affects financial performance over a six-year timeframe. A longer time period for analysis might be considered in future studies. Second, the current study did not look into the moderating factors—aside from business size—that might influence the relationship between social performance and financial performance. Future studies can examine how factors like competitiveness, board composition, financial slack, etc. affect the relationship between social performance and financial performance.

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