

**A STUDY ON CORPORATE SOCIAL
RESPONSIBILITY PRACTICES AND ITS IMPACT
ON FINANCIAL PERFORMANCE OF INDIAN
CORPORATE SECTOR**

Thesis Submitted for the Award of the Degree of

DOCTOR OF PHILOSOPHY

In

Commerce

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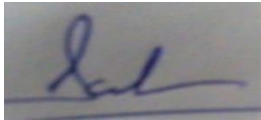


LOVELY PROFESSIONAL UNIVERSITY, PUNJAB

2024

DECLARATION

I, hereby declared that the presented work in the thesis entitled “**A Study on Corporate Social Responsibility Practices and its impact on Financial Performance of Indian Corporate Sector**” in fulfillment of degree of **Doctor of Philosophy (Ph. D.)** is outcome of research work carried out by me under the supervision Dr. Sachin Kashyap, working as Assistant professor, in the Mittal School Of Business of Lovely Professional University, Punjab, India. In keeping with general practice of reporting scientific observations, due acknowledgements have been made whenever work described here has been based on findings of other investigator. This work has not been submitted in part or full to any other University or Institute for the award of any degree.



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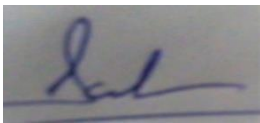
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CERTIFICATE

This is to certify that the work reported in the Ph. D. thesis entitled **A Study on Corporate Social Responsibility Practices and its impact on Financial Performance of Indian Corporate Sector** submitted in fulfillment of the requirement for the reward of degree of **Doctor of Philosophy (Ph.D.)** in the Mittal School of Business of Lovely Professional University, is a research work carried out by Lipika Dhingra, 41800425, is bonafide record of his/her original work carried out under my supervision and that no part of thesis has been submitted for any other degree, diploma or equivalent course.



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ABSTRACT

Corporate Social Responsibility is evolving from its roots in philanthropy and altruism to a cutting edge characteristic of responsiveness to social issues and a patent tool for dealing with a wide range of stakeholders. In this context some of the questions which were raised: What's the shift in paradigm of CSR? What's the impact of CSR on FP before and after Companies Act 2013? What the sector wise performance of CSR. The objective of the study is to investigate and comprehend the potentials for CSR practices to formulate and confer to firm from their involvement in its activities. It also looks at the possibility of linking CSR and FP of the firm. The Section 135 of Companies Act has played a game changer role as after the implementation, the status of CSR had undergone a large transition. The data regarding the CSR initiatives is being calculated through the annual reports of the NSE 100 corporates for the period 2003–2023. The PROWESS database is utilized to accumulate information regarding the financial performance measures taken under the study. Return on Assets, Return on Equity and Return on Sales are taken from the PROWESS DATABASE. However the study uses Quantile Regression, Data Envelopment Analysis and Wilcoxon Sign Rank Test for NSE 100 companies from 2003-2023. The results of the study revealed that Corporate Social responsibility is no longer a voluntary act rather its role has been shifted to a corporate strategy as well as agenda. Moreover the influence of CSR on FP was insignificant after the execution of Companies Act, 2013 as before it was partially significant only. From 2003 to 2013 Oil and Gas was the sector whose performance was outstanding followed by Pharma and Financial Services. The ones which scored the last rank were Construction, Industrial Manufacturing and Fertilizers. It has been inferred that after Companies Act 2013 (2014-2023) the Sector which performed well was Financial services followed by Cement and Oil and Gas .While the worst performers were Construction, Industrial Manufacturing and Chemicals. .Moreover initiative wise performance was observed and it was inferred that the CSR performance remains significant after the enactment of Companies Act. Therefore, CSR has been turned from private rider into public goods lender so that equilibrium between responsibilities of society and maximization of wealth could be maintained.

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Chapter 1 Introduction

The notion of Corporate Social Responsibility (CSR) has received enhanced importance in the contemporary era. The emerging emphasis on CSR has revolutionized the perception of corporations all over the world and India is no exception (Rangan, 2015). The concept of CSR is not new to India, and corporate social responsibility is a widely accepted value there (Vilanova, 2008). The country has one of the world's most dynamic cultures for it. For numerous years, the application of CSR was just generous where organizations gave charity to the general public without any connection to the corporation's goal and targets (Pomeroy, 2008). Nonetheless, there has been a transformation in the implementation of CSR from an action of philanthropy to a strategy with a corporate model.

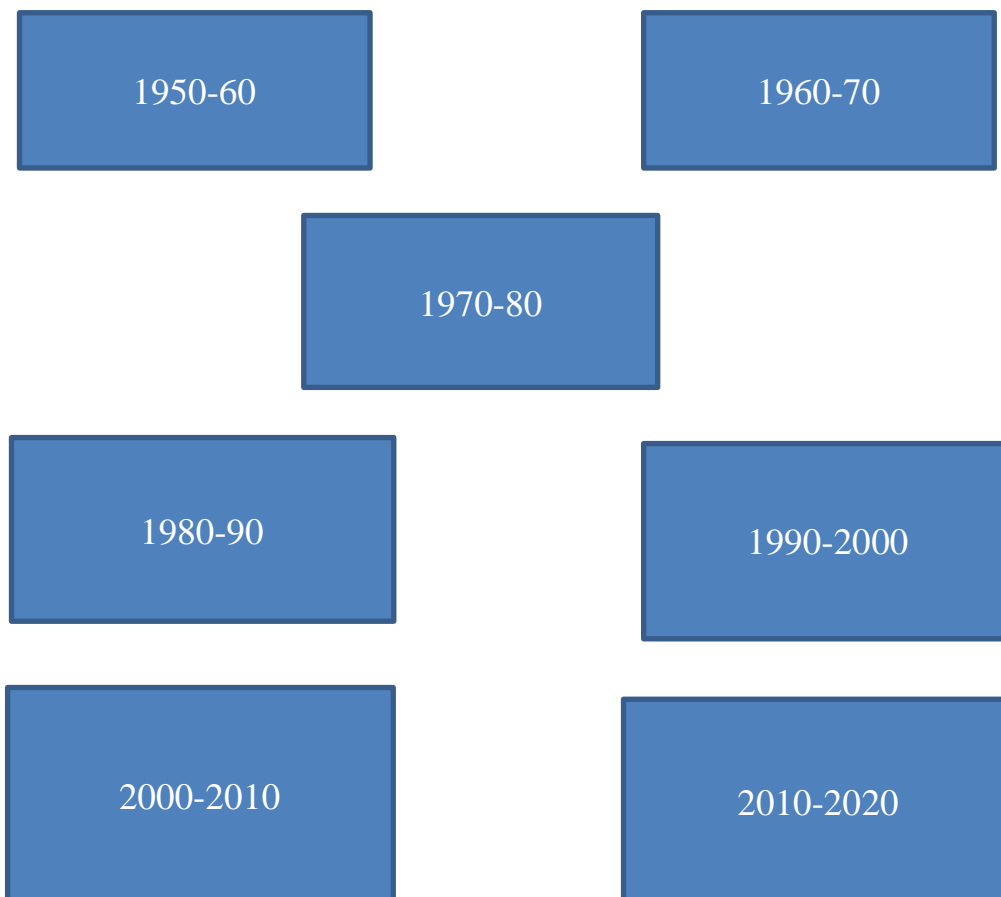
CSR is a type of self-operating corporate model which assists the companies to be socially answerable to themselves, their stakeholders and therefore to the general society. By applying the concept of CSR which is also referred to as corporate citizenship, corporations are also known for the type of influence they would be leaving on all the phases of society taking into consideration the economic, legal and social perspectives (Sheehy, 2013). Today's corporate world as a consequence of the LPG policy has shown a kind of interconnection and interdependence of the economies and has also seen a type of rise in the global company's power where the corporations have accessed more power than the government in the various kinds of societies. It has become essential to study the association between the societies and the business organizations in which they operate this kind of examination would be able to find the direct impact on the term CSR. The general public's interest in the CSR methodology has been growing for many years, which has increased the power of the firms. Nonetheless, the strong competition in the corporation has given a choice to the corporations, how they would get the benefit materially while society would benefit socially (Matten D, 2008) This kind of thinking leads to creating shared value.

Therefore, creating the shared value is a kind of strategy adopted by the corporates to formulate a win-win situation of performing the obligation of the society.

1. In India: Background of the Research

1.1 Reflection of the form of CSR in different periods

India was the place where corporate social obligation played the role of protagonist (Jamali,2006). The ideology of CSR is ancient but with the conceptualization, it arose from the Mauryan era when the philosophers for instance Kautilya talked about morality as well as the practices even in working business. During the historic periods, CSR was converted into informal procedures in the form of charity for disadvantaged groups of people (Lougi,2008).



1st Phase (1950s and 1960s): Traditional CSR had viewed CSR as a one-off event that would largely focus on philanthropy and voluntarism rather than taking it as a part of the core activity. In this traditional CSR, a corporation generates its profitability and formulates its value without giving much emphasis to societal considerations beyond the shareholders. CSR has been affected by religious customs as well as beliefs in this phase. (Fombrun and Shanley, 1990; Turban and Greening, 1997; Auger et al., 2003; Du et al., 2010; Manimalar and Sudha, 2015; Porter and Kramer, 2006; Pomeroy and Dolnicar, 2006; Ramasamy and Ting, 2004; Truscott et al., 2009; Sen et al., 2006). The scriptures of religious forms had played a predominant role in society. The conceptions of philanthropy as well as charity have been prevailing in all the religions in the country like India. It has been inferred that the manufacturer used to fetch the amount from the buyer for performing the charity. The Muslim people also used to give charity in the form of Zakat. The Sikh people also used to give some proportion of their earnings to Almighty which is referred to as Daswandh which means one-tenth of the earnings should be through charitable activities (Satyapathi, 2019)

2nd Phase (1960's to 1970's): The tenure of the second phase consists of the 1960's to 1970's. This phase largely comprised the work done by big business tycoons. The TATA family was the foremost to think about the well-being of the people. The TATA TRUST was formulated to work for the welfare of the women and they have also contributed the money so that women should move out and study abroad. Nonetheless not only the orientation for women but also the TATA family had worked for regional development. The sporadic philanthropy utilized by Jammalal was oriented towards the rural orientation and the welfare of the untouchables. (PaltaSingh, 2019)

This was the era in which CSR sports were emphasized for the development of society. This was the time when Gandhi's idea of trusteeship which majorly focused on consolidating and enlarging the social scale of development. He prompted the firms as well as the industries to expose their wealth for the upliftment of the lower levels of the vicinity. After some passage of time, the division and firms were slowly formulating the society being amended into a derogatory shape and that's how agencies were focusing in the direction of social paintings (Landrum, 2017).

3rd Phase (1970s and 1980s): The third stage of Indian CSR, which lasted from the 1970's to the 1980s, was associated with the unified financial system feature. Corporate self-law has been transformed in this region into stringent criminal law and public business sports law (Ghangas, 2018). The increase in regional public initiatives to guarantee equitable wealth distribution has encouraged corporate social responsibility (Yadav, 2014). Due to the rigorous laws and regulations that surrounded the private sector's operations, this phase evolved into a generation of command and was manipulated. Commercial licensing enforcement, hefty taxes, and restrictions in the private sector all contributed to corporate fraud. Regulations governing employment, environmental, and corporate governance were therefore approved (Porter and

Krammer,2006). To ensure optimal resource allocation for the best distribution of resources, including wealth, food, and many other things. The nation had established Public Sector Undertakings for the poor (PSUs).

4th Phase (1980s to 1990s): Numerous global multinational corporations have not only transformed the scenario of the Industrial sector but also added novice approaches to the procedures of CSR in the country. It was expected by MNCs that they would be performing an important role in the development of society (Sharma,2009). Building a positive reputation is essential for long-term economic success. Most of the Multi-National Corporations operating in India are reacting to the needs of society either by direct collaboration in social causes or through collaborations with certain government and non-government organizations. CSR under this approach was regulated by the mixed economy and it was featured by initiatives of the PSU to have an adequate allocation of wealth in the vicinity which would lead to the decline in the power of the private sector in India. However, despite the stringent laws and procedures this era was also known as the era of command and control (Daudigoes,2017). This phase was regulated by transformation from self-regulation to the stringent licensing, loans, prices and accumulation of economic power and control as well as government regulation of corporate activities.

5th Phase (1990's to 2000's): This section encompasses in itself the procedures of the CSR in the post-globalization tenure. The country had already endured very peculiar currency crises in the earlier 1990's. To achieve social eco-reforms and further meet the financial crises, the country had already tackled to achieve competency in the global market. India's post-globalization era has been accepted by the people from the different sections of the community. The post-liberalization era has seen a shift in the era from the essence of altruism to self- regulated model. Consequently, different trends enhanced the corporate will and expectations of the public. The disclosure of the Indian corporates towards the global market and the beginning of the various MNCs on Indian soil. It had been evidenced that after the post-globalization, there was a scenario of transparency as well as accountability that had led to a form of commitment, growth and responsibility among the multi-nationals (Deodhar2016).

6th Phase (2000's to 2010's): Many firms had adopted corporate social responsibility (CSR) as a critical strategy by the early 2000s. Pfizer, Walt Disney, Wells Fargo, and Coca-Cola are just a few of the multibillion-dollar enterprises that have integrated CSR into their business operations.

In the 2000s, corporate social responsibility started to veer slightly in favour of sustainable practices and environmental responsibility. Having a good environmental impact was the initial focus of corporate social responsibility (CSR) programs, and this has only grown in importance and prevalence.

7th Phase (2010's to 2020s) : This phase consists of tenure from 2010-2020 as composed of Individual Social Responsibility, Green CSR and lastly Sustainable Business Strategy. As Mahatma Gandhi had rightly said that

"Do unto others as you would have them do unto you." that means do the same with others as you want them to do for you. ISR has been a promotional tool towards affirmatively announcing the affection of people and the environment in and around the direct circle. Individual social responsibility had centred on the deliberate association of the employees in the concern. Most of the studies had seen the association of the employees which would contribute towards numerous additions to the positive corporate outcome for instance declining absenteeism and turnover, enhanced customer satisfaction, loyalty and productivity etc. The era of ISR has inclined the sharing of digital knowledge platforms and building tools (Shanti, 2016). The terminology green refers to the conceptualization of bountiful, inexhaustible processes products and energy. It is a type of philosophy and social concern for the sustainable and up gradation of the vicinity. It is called the surroundings of the phase of the environment and therefore to amend the obligation to conceal the implications of the organization's operations. Sustainable operations are those enterprises which have a favourable influence on the environment, community society or vicinity. As the influence of global climate change is commonly felt, a phase of CSR is also been felt.

1.2. Incongruous Indian Scenario:

India is a land of ethics, values, and multiple contradictions. At one place it is a place which is considered as the arena for contemporary order and on the flip side it is still an area which has got the highest number of destitute who is residing in absolute pathetic conditions. Some phases of India are still under apathy of sanitation, education and health facilities. This kind of inconsistency in distribution would lead to social unrest in the society. The government as well as regulators had communicated to this kind of unrest for Environmental, Social and Economic responsibilities of the business corporates as well as societies.

To comply with the requirements of the Companies Act 2013, at least 6000 corporate entities must carry out CSR initiatives, many of which are being carried out by those entities for the first time.

1.3. Areas of CSR

The chances are there for the corporates in all the sectors to take into account all the challenges, for instance, health, nutrition, children's survival as well as water. Many of the instances are there for the corporates for instance TATAS, BIRLAS etc as well as multinational organizations which are preferably allocated in different as well as diverse areas (Matuszak,2017).

CSR in its execution part, involved lots of obstacles while constructing partnerships with the different kinds of stakeholders. The corporate sector for instance: Tata Group, the Aditya Birla Group, and Indian Oil Corporation in a country like India very often levied allegations on the government for its poor kind of control. Any kind of CSR activity would depend upon the excess of revenue over the cost and variability in the same would also influence the ability to move ahead into the organization. The other reasons could be limited human resources capital to execute, the apathy of professional approach as well as transparency in approach. A corporation's contribution towards CSR is amended according to varied places as well. Some corporations have limited themselves to putting their influence over the communities which are around their factories, offices as well as outlets.

1.4 Statement of Problem:

Corporate Social Responsibility has become an imperative element for any contemporary corporate. It is very much important to improve society, in India where significant amendments are taking place, demographically, politically as well as socially. India has already marked so many hits in the arena of progress still; the phases of India had apathy of literally education as well as infrastructure. Moreover, CSR has gone through numerous definitions as well as forms, but still, the concrete picture of CSR is not very clear.

So, it is pertinent to know the shifts in the forms of CSR from its inception. Furthermore, the association between CSR and Financial Performance is not clear yet especially after lot many amendments relating to the CSR Companies Act 2013, as it came with lot many amendments regarding the social responsibilities of the corporates. Moreover, the companies were given numerous initiatives in the Act itself so it is a dire need to know in which initiative the corporates are spending maximum.

Education:

The Indian education system has numerous challenges, including high dropout rates, out-of-date curricula, low funding, and subpar facilities. Due to these issues, there is a noticeable disparity in the quality of education in the various parts of the nation. CSR initiatives can have a significant impact on many facets of education to address these problems. "How CSR can strengthen the Indian Education System"

It is imperative to invest in educational infrastructure since low enrollment rates, particularly in rural areas, are caused by many schools' lack of basic amenities. Thousands of schools lack adequate facilities, and local taxes only pay 22% of the average cost of creating a school. This information is based on the UDISE+ report. CSR can help finance the building of new schools, the remodeling of old ones, and the provision of necessary facilities like labs, libraries, and sports arenas. Encouraging creativity in the classroom is crucial to

preparing pupils for the future. CSR may make a difference by supporting programs that use technology—like artificial intelligence—to tailor instruction and offer feedback on students' development. Furthermore, Sood noted, "CSR can assist initiatives that promote student creativity and entrepreneurship, cultivating a creative culture among future leaders."

Encouraging creativity in the classroom is crucial to preparing pupils for the future. CSR may make a difference by supporting programs that use technology—like artificial intelligence—to tailor instruction and offer feedback on students' development. Furthermore, CSR can assist initiatives that promote student creativity and entrepreneurship, cultivating a creative culture among future leaders.

India's needs are varied. The government should be correctly focused on major issues, but in the process, many smaller towns and their needs are neglected. This is where CSR can be useful because it can fill in the blanks.

The epidemic is a prime illustration. CSR initiatives drove last-mile connectivity via NGOs, while the government carried out the heavy lifting of developing and manufacturing the Covid vaccine.

CSR can be crucial in providing money for pilots and innovations as well as in severing ties with tried-and-true approaches. Governments can provide funds for these efforts to be scaled up if the innovation produces the desired results.

In the modern business world, corporate social responsibility (CSR) ought to influence decisions that support sustainability, green technology, ESG, and climate action. Establishing a positive example for new firms can be facilitated by socially conscious companies that experiment with green technologies.

1.5 Whether CSR is something more than just philanthropy :

Being socially responsible goes beyond simple charity. Public interest should be taken into consideration when making business decisions, but business decisions don't need to be made solely based on it. Philanthropic endeavors are associated with altruism, giving, and the welfare of others. While CSR activities are carried out for a social reason, philanthropy efforts attempt to achieve something similar to moksha-prati. CSR ought to be carried out of responsibility rather than coercion (Wang, 2021).

The nature of social welfare is voluntary. It's not required. It ought to be carried out based on personal preference. Indian philosophy likewise supports the preservation of natural equilibrium, minimal accumulation, and reciprocal aid. It restates how unimportant money is to human existence. Our guiding principle in economics is "Prosperity for all."

CSR is therefore mandatory rather than optional. It ought to be regarded as an execution of duty. Thus, it is carrying out good deeds to fulfill obligations to society (Wirba, 2023).

a) Is CSR similar as business ethics?

The VERY wide body of study that deals with making morally sound decisions in business settings is known as business ethics. CSR is more specifically concerned with an organization's SOCIAL responsibilities or its duties to society at large. Thus, corporate ethics encompass not only social responsibilities but also duties to suppliers, consumers, workers, and rival companies. The concept of CSR refers to the obligation that businesses have to "society at large," or people who are not directly involved in the business (Farnham,2023).

b) Doctrine of Trusteeship

Gandhiji, often known as the father of India, introduced the well-known trusteeship concept. He held that all wealthy individuals, including industrialists, are trustees of their fortune and ought to spend it for the good of society. Being a trustee requires adhering to a strict code of conduct, acting morally, and upholding the equally strict concept of accountability (Singh,2005) .

c) Social responsibility Vs. Profit maximization:

The idea of social responsibility does not conflict with the pursuit of profit. This is a false impression. Short-term, socially conscious actions are misinterpreted as hurting earnings (Chakrabarty,2023). After deducting CSR expenses, a long-term positive social climate, good employee morale, and increased consumer demand for products from socially conscious businesses will yield a net surplus. Consequently, there isn't any intrinsic long-term struggle between social responsibility and the desire for profit. Social responsibility and the long-term profit drive are compatible (Lee,2016).

1.6 CSR's Pyramid: The major emphasis of the pyramid is to present the block character of the four-part framework which consists mainly of the following:

Economic Responsibility: It serves as the pyramid's base since it makes clear that a company's major obligation is to be profitable. Employees would prefer to be let go before Corporate Social Responsibility (CSR) activities could start because businesses without a profit would not be able to pay their workers back. Any company's goal is to turn a profit so it can pay its shareholders and other obligations. The triple bottom line, which includes profit, people, and the environment, should be balanced by CSR. Profit is the business priority; without it, CSR would not even be considered. Business organizations also refer to the basic unit of

the economy in our society. As a result, the primary responsibility is to produce the goods and services that consumers desire and need, while still generating a reasonable profit (Carrol, 2016).

Legal responsibility: The other tier of the pyramid expresses the obligation of business to follow the law. Out of the four levels of the pyramid, this one is the most important task. Every organization owes it to its customers to operate within the bounds set by the numerous commissions and agencies at all tiers of government (Windsor,2006). These rules were designed to maintain equilibrium and enhance societal welfare. Some of the instances of the legal responsibilities a corporation must adhere to are as follows:

- a) Competition with the other corporates
- b) Health and Safety
- c) Employment Laws

Failing to be a legally responsible person would be a failure on the part of businesses.

Ethical Responsibility: Corporate responsibility also includes upholding ethical standards of justification and truthfulness, which would reveal actions and practices that society's members expect or forbid even though they are not at all supported by the law. To secure the protection of the rights of the stakeholders, these obligations would take into account the concepts, laws, or convictions that would show sympathy for what customers and employees would uphold

The Ethical dimension of the pyramid also refers to doing the right thing fairly and transparently at all times. A few instances of the Company are:

- Being Environment Friendly
- Treating Employees Justifiably

Philanthropic Responsibility:

To be on the uppermost layer, it generally occupies the smallest place. Corporations are being always ill-humoured for their pollution and, greenwashing so to give back to society it is imperative to concerns in the form of charitable acts (Janowski,2020)

It entails those kinds of actions by the company which are in return towards retaliation towards the presumptions of the community and that business would be fine corporatizing membership. This would take into consideration certain kinds of activities through which we could participate in some of the activities or different kinds of programs. For instance, corporate's contribution towards arts and education etc (Wulfson,2001)

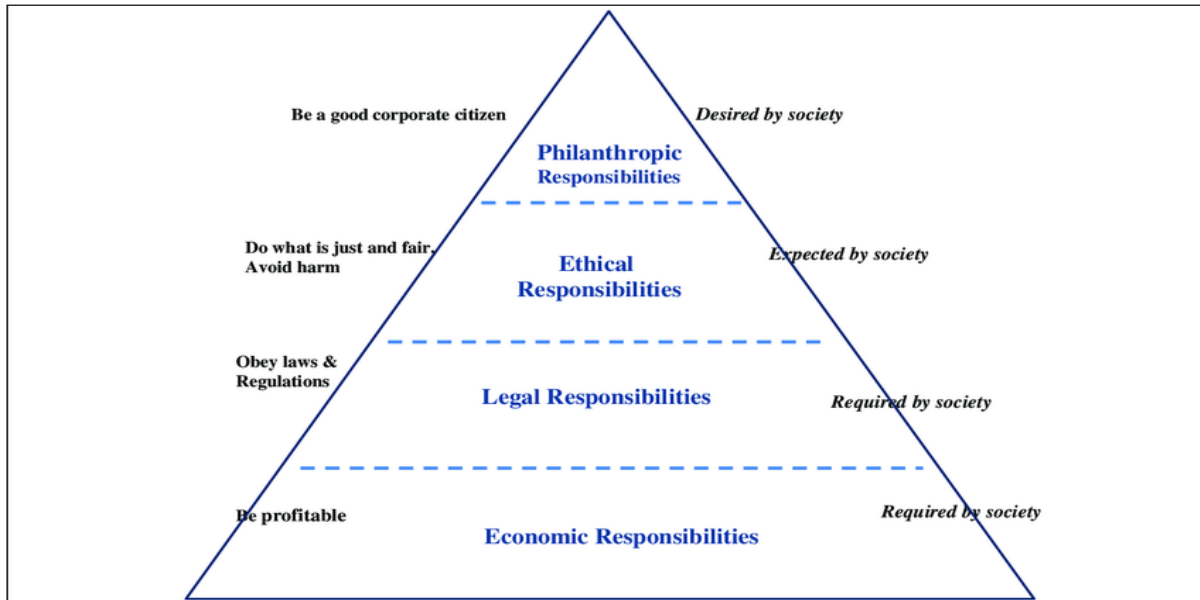


Figure 1.1 Pyramid of CSR Source: Carrol,1991

1.7. Research Gap

1. The role of CSR in the corporate world is changing as societal needs shift, legislations and policies change and expectations from the public evolve. It is moving away from philanthropy to the concept of community in its inclusion so it is essential to know the shift in CSR in Indian Corporate Sector.

2. It has been observed that the influence could be studied comprehensively with the inclusion of data for more years that is 4 to 10 years. So it further gives rise to investigate the differences in the financial performance, before and after the implementation of the Companies Act, 2013.

However, the inclusion of two time periods i.e. years 2003 to 2013 (before) and years 2013 to 2023 (after), implementation of the Companies Act, 2013.

3. It is essential to know which sector is spending the maximum on which initiative as it is imperative to know whether those who are responsible for the degradation of the environment are fulfilling their responsibility or not. Initially, the areas of the CSR sector were not defined clearly but now it has been ...CSR sector were not defined clearly but now it has been ...

1.8. Research Aim, Objectives and Questions:

The aim is to comprehend the function of CSR in the Indian corporate sector. The objective of the study is to investigate and comprehend the potential for Corporate Social Responsibility (CSR) practices to produce and confer special benefits to a firm from their involvement in its activities. It also looks at the possibility of linking CSR and the Financial performance of the firm. Four distinct research goals were addressed in this study:

1. To study the paradigm shift of CSR in the Indian Corporate Sector.
2. To study the influence of CSR on FP before and after the Companies Act 2013.
3. To study the sector-wise CSR performance of the Indian Corporate Sector.
4. To study the comparative analysis of CSR initiatives undertaken by the Indian Corporate Sector before and after CSR guidelines.

The research questions can help to advance our understanding of the developing concepts in light of the study's goals from the review of pertinent literature in CSR and financial performance, the research questions framed are as follows:

- 1) What are the different concepts of CSR as undertaken by Indian Corporate Sector
- 2) Does CSR impact the financial performance of companies?
- 3) What is the contribution of Indian corporate sector in different CSR activities?

1.9. Research Methodology:

Table 1.1 Methodology of objectives

Objective	Proposed Statistical Techniques	Sample Size
1.) To study the paradigm shift in the CSR in Indian Corporate Sector	Content Analysis	

<p>2.) To study the impact of CSR performance on financial performance of Indian Corporate Sector pre- and post-CSR guidelines Years= 2003-2023</p>	<p>Quantile Regression</p>	<p>NSE100 Companies</p>
<p>3.) To make a comparative analysis of CSR initiatives undertaken by Indian Corporate Sector before and after CSR guidelines (2003-2013 and 2014-23)</p>	<p>Wilcoxon Match paired Test</p>	
<p>4.) To study the sector wise CSR performance of Indian Corporate Sector (2014-2023)</p>	<p>DEA (CCR Model)</p>	

1.10. Legal Framework for CSR:

The legal framework of the Companies Act 2013 states that there are two most important documents providing the same are as follows:

Clause 135, The Companies Act, 2013:

If the company has a net worth of Rupees 500 crores or more, a revenue of Rupees 1000 crores or more, or a net profit of Rupees 5 crores or more during any financial year, a Corporate Social Responsibility Committee of the Board must be formed, consisting of three or more directors, at least one of whom must be an independent director.

1.11 Social Responsibility Models :

Ethical: The Ethical Model resurrected and reinterpreted Gandhiji's "trusteeship" idea by seeing commercial entities as trusts held for the benefit of the community, inspiring many family-run companies to generously contribute to socioeconomic development. In this paradigm, the Tata group's attempts to create townships are noteworthy (D Millon,2011).

Static : Jawaharlal Nehru's support throughout the Post-Independence era led to the creation of the statist model. The socialist and mixed economy of the period served as the engine for the transition from capitalism to socialism. The legislative requirements and state ownership governed the business duties in this arrangement. During this period of CSR, which lasted from 1960 to 1980, there was political unrest and economic difficulties, which limited how businesses could operate (Carrol,2010).

Liberal: Milton Friedman, who famously said that profit maximization is the only motivation for business, summarized the model. Therefore, business must uphold the law and produce prosperity. Taxation and private philanthropy are two ways to deal with social duties (Shiri,2023).

Stakeholder:

This model is connected with the R Edward Freeman. It entails those kinds of actions by the company which are in return towards retaliation towards the presumptions of the community and that business would be fine corporatizing membership. This would take into consideration certain kinds of activities through which we could participate in some of the activities or different kinds of programs. For instance, corporate's contribution towards arts and education etc. failures of governments and the growing influence of industry

over governments during the 1990s led to the development of the model. Businesses are aware that, in addition to increasing economic profits, they also have societal responsibilities, and therefore adopt a "triple bottom line" strategy that emphasizes responsibility and transparency through several channels. The business/society interface in India began in this stage, which is marked by a vibrant corporate sector on the one hand and a diversity of social development strategies on the other (Adamkaite,2023).

1.12 Organization of the Study

The reader is introduced to corporate social responsibility (CSR) and its historical context in Chapter I. The chapter discusses the many models and phases of corporate social responsibility. It distinguishes corporate social responsibility (CSR) from ethics and philanthropy to outline its conceptual framework. It also discusses how businesses should prioritize social responsibility over profit. The reader is also introduced to the issue in this chapter.

The research design employed for the current study is then briefly explained in the chapter in the context of the goals that have been established and the research hypotheses that have been formulated for empirical testing.

At the end, a chapter-by-chapter study organization is offered.

In order to comprehend the idea of corporate social responsibility (CSR), Chapter II examines the body of literature that is currently available on the topic. A review of studies conducted in India on CSR-related topics has been conducted. Likewise, reviews of studies carried out in this subject overseas are included. The literature on CSR accounting, disclosure, reporting, CSR rating agencies, methodology, rating criteria used, and rating index is also reviewed in this chapter.

Research hypotheses formulated for empirical testing and the research technique employed are explained in depth in Chapter III. The type of data used in the study and the research design are both covered in this chapter. A brief overview of the pilot research to evaluate the validity of the questionnaire and procedure is also included in this chapter.

The survey tools utilized for the investigation and data gathering procedure are explained after this. Lastly, information on the statistical software and the several statistical tests that were run is provided.

Chapter-2 Literature Review

This chapter's goal is to provide an overview of the research on CSR initiatives being implemented by the Indian corporate sector and their effects on profitability. Additionally, this makes an effort to take into account earlier studies already being conducted by the Indian corporate sector.

2.1 Introduction:

Due to the country's socio-economic development in recent years, every country faces problems like environmental safety, unemployment, poverty, well-being, and welfare (Mishra, 2021). In such a scenario, the organizations must adjust to the changing needs of the masses and adapt to the country's long-term sustainable development. (Gerda Barauskaite, 2000).

These days Corporate Social Responsibility (CSR) is getting recognition among its stakeholders, as the corporations ensure that there should be equilibrium among the commercial feasibility, CSR and its support to the environment (Skare& Golja,2012; Galat&Cadez, 2017; Zemigala 2019). It is a management notion related to environmental management and quality (Zemigala, 2017).CSR has four kinds of responsibilities—economic, legal, ethical, and philanthropic and it must be carried out in a specific manner (Carroll,1991). A firm performs CSR to generate profitability, obey the law, practice ethics, and be a good neighbour company (Andrew et al; 2021). However, it is challenging to formulate strategies that align with monetary success considering social, ethical, and ecological concerns linked with economic issues (Brezeszczynski and McIntosh, 2014).

Some researchers represented it as the vision and mission of the business enterprise as well as interpreting the scope of the obligations and responsibilities (Carrol,1991; Jones,1995; McWilliams and Seigal,1990). The idea behind CSR is the identification of ethical obligations which will acknowledge the company's pressures sequentially (Mishra, 2020). It focuses on complying with programs and policies to meet society's needs (Gupta, 2021). However, its main objective is to formulate higher standards and the quality of life around their vicinities so that the corporations must maintain profitability (Jeongmin,2016). Compared to its competitors, good, socially responsible companies give a push to stakeholders and show their supremacy over those corporations that do not share their values (Fernandez,2016).

Some scholars view CSR as a company's sustainability program, while others are referring it as a source of innovation (Z Hlioui , 2020). Most of the time, the regulators, the public, and even the corporate leaders acknowledge that the concerns must be receptive to the needs and desires of the communities where they are doing business (Renneboog et al,2008). It is not only the masses who have expectations from companies, but it would be intolerable if the companies do not comply with societal expectations, needs, etc. Furthermore, it

is also proved that ethically and socially committed companies are more reputed and thus get more exposure to cheap sources of financing (Brzeszczyński&McIntos, 2014, Becchetti, Ciciretti, Hasan, &Kobeissi, 2012). It results in a decline in overall cost (Goldreyer, Ahmed, &Diltz, 1999) and fewer clashes with internal as well as external stakeholders.

Moreover, the contemporary scandals Enron(2001), Worldcom (2002), Harshad Mehta(1992), Nirav Modi (2018), Satyam Computers (2009) etc have influenced the relevance and significance of CSR in the public domain (Turker,2009 a). Therefore, CSR would lead to refinement in business performance (Junkus& Berry, 2015) and a further increase in corporate market valuation (Porter & Van der Linde, 1995). Nonetheless, due to the environment's inconsistencies, there is an urgent need for corporates to raise their bar and devise a solution to remove the deviations.

2.2 Theoretical Framework:

According to Satapathy (2018), CSR is a voluntary-activating strategy that helps businesses hold themselves, their shareholders, and society accountable.

Bill and Melinda Gates Foundation has been working since 2003 as their key priorities are Sanitation, Health, Financial services for the poor, agricultural development and gender equality etc. (Pomering, 2021). One illustration of a CSR project is. Google: Its data centres are undergoing energy-related projects. Thus, Alphabet's CSR strategy and rules are built around Google's initiatives, even though other businesses also benefit from excellent corporate citizenship. Coca-Cola is an organization that prioritizes sustainability. Important considerations include agriculture, the climate, packaging, and water conservation. "A world without waste," reads their motto. They work to safeguard the security of the water supply by collecting and recycling every bottle, using packaging that is 100% recyclable, and using the environment to replace all of the water used to manufacture their drinks. By 2030, they want to cut their carbon footprint by 25% (Seodio, 2018).

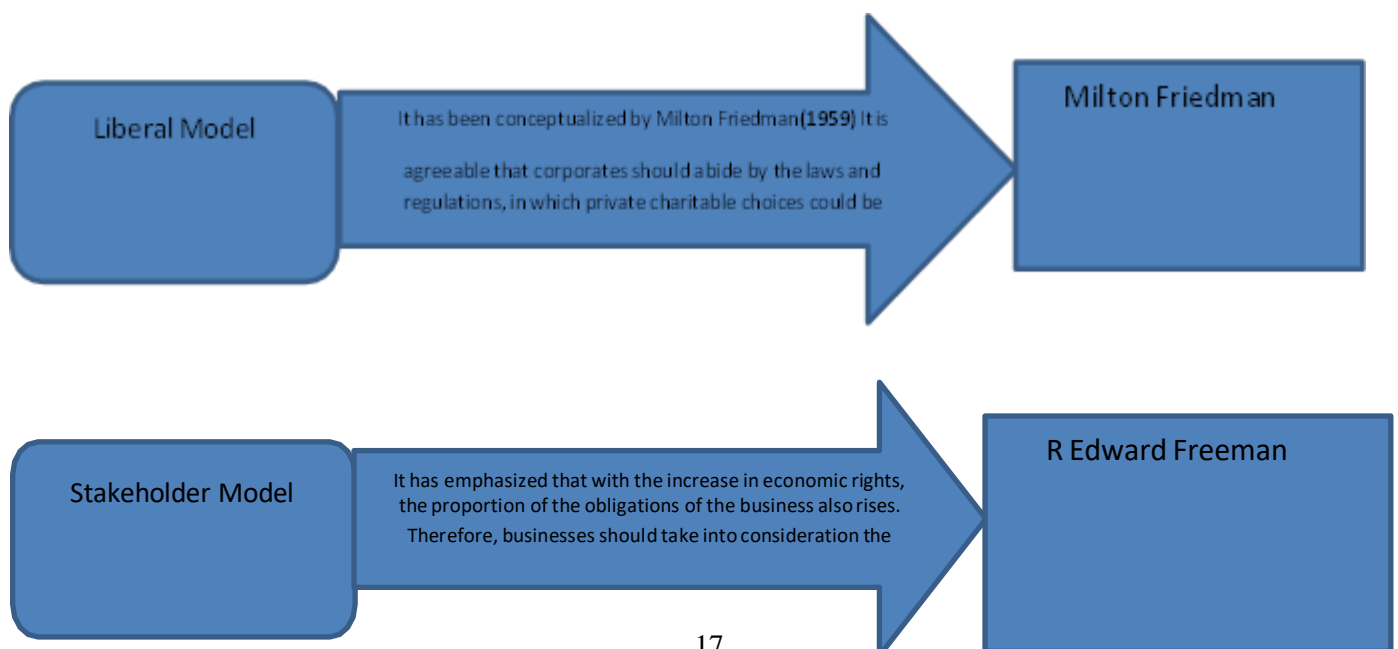
The 14th Five-Year Plan (2021-2025) guides businesses on sustainable development, focusing on domestic consumption, rural rehabilitation, low-carbon transition, Belt and Road Initiative, and holistic human development. Similar to other countries, recent research has been conducted by the Chinese Academy that China has made significant contributions to CSR. According to the Report, China Resources (Holdings) was the most socially conscious Chinese business, followed by Sinopec Group, China Samsung, China Huadian Corporation, and Hyundai Motor Group (China). According to the survey conducted (Tang,2017) it has been inferred that corporations in the banking sector, with unique equipment, have performed better in CSR. While those in the Chemicals sector have ranked last.

CSR in India has grown from its traditional, cultural and trusteeship ethos. Before Independence, India had seen many charitable and philanthropic activities. Therefore, CSR can't be a part of Western culture but a section of India's culture (Panda, 2008). CSR is an emerging concept in India and can take varied forms. (Wartick and Cockran, 1985).As TATA's Samarthanam pursues several initiatives to empower individuals with disabilities and provide them with the resources, they need to live independently. Samarthanam offers educational support to children from varied backgrounds, establishing the groundwork for a promising future because we think a kid belongs in school. Women's emancipation, a variety of environmental protection projects, training the youth in skill development and providing them with work chances, supporting blind cricketers and advancing their careers, a large-scale feeding program, encouraging blind cricketers etc.

Corporate Social Responsibility (CSR) programs were also initiated by Infosys in the IT Sector. Sustainability in the economy is only one aspect of environmental and social stewardship that is essential for overall corporate growth. Infosys has undertaken numerous projects addressing HUNGER, POVERTY, MALNUTRITION, HEALTH, and other issues. Specific instances of initiatives are as follows: Promoting education for instance giving employment which would enhance vocational skills, especially among children, women, and people with disabilities. Additionally, providing /lending financial contributions to the academicians for the formulation of endowment funds, chairs, and laboratories so that students could be assisted in their studies.

2.3 CSR Models:

Broadly four main models would emphasize moral-ethical, legal, shareholder and stakeholder perspectives that could be demonstrated for an entire notion of CSR.



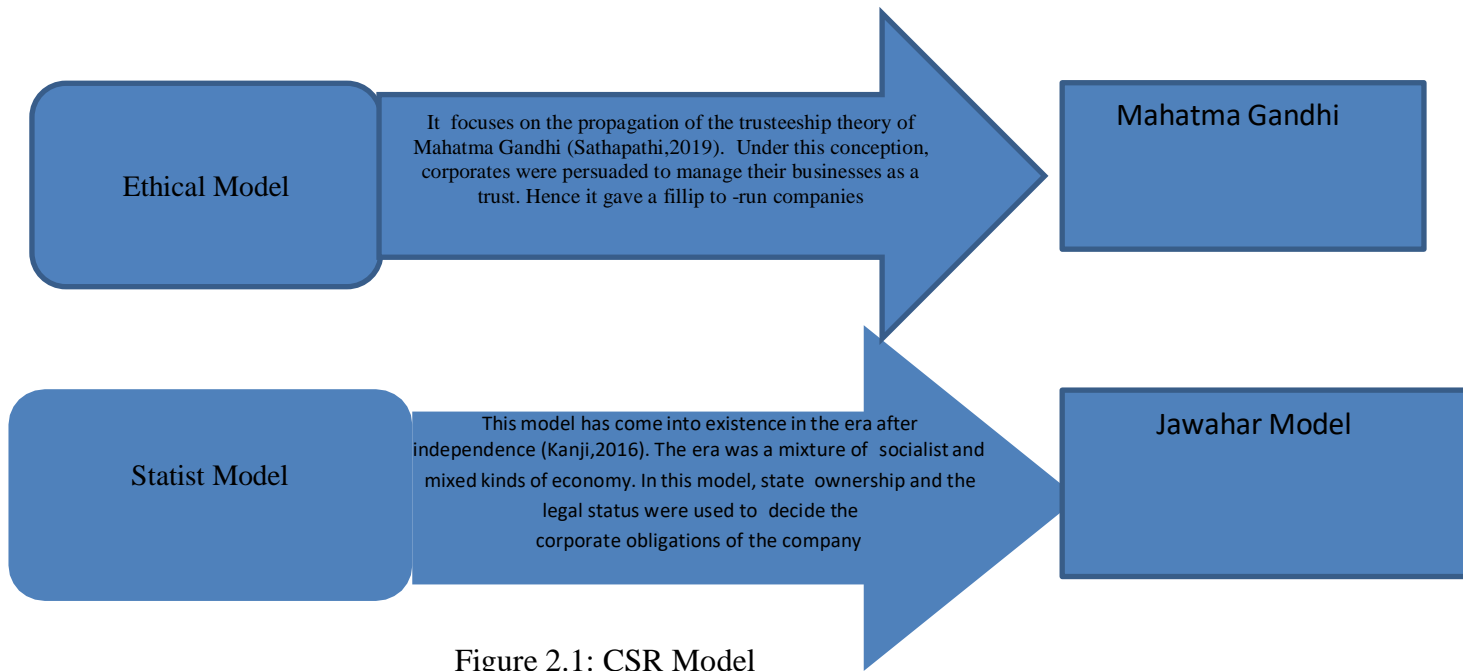


Figure 2.1: CSR Model

The first model is the liberal model, which was conceptualized by Milton Friedman(1959) as it is agreeable that corporations should abide by the laws and regulations in which private charitable choices could be channeled through social ends (Vallabhai,2020). **The next model is the stakeholder model**, R Edward Freeman has formed this model, and he emphasized that with the increase in economic rights, the proportion of the obligations of the business also rises. Therefore, companies should consider the welfare of all the stakeholders rather than just focusing on the shareholders (Vallabhai, 2020). **The third model is ethical, which focuses on** the propagation of the trusteeship theory of Mahatma Gandhi (Sathapathi,2019). Under this conception, corporates were persuaded to manage their businesses as a trust. Hence it gave a fillip to protect the environment. This idea has been accepted by many family-run companies (Macy's, Citigroup Tata's, Birla's, Brooks,) to lend something towards the country's socioeconomic development (Sathapathi,2019). **The last model is the statist model**, which is called Jawaharlal Model. This model existed in the era after independence (Kanji,2016). The era was a mixture of socialist and assorted kinds of economy. In this model, state ownership and the legal status used to decide the corporate obligations of the company and the restrictions between the society and the state were majorly established. The labour laws and management practices reflected the CSR components attached to the worker and community associations. Most public sector corporations, i.e., Bonneville Power Administration, Commodity Credit Corporation, etc., survived in the early 1990s through that league.

2.4 Components /Theories of Corporate Social Responsibility:

2.4.1 Economic Responsibilities: The Pyramid outlines for four CSR elements, emphasizing economic performance support for organizational activities. The economic responsibilities symbolize the firm's primary duty (Schiebel and Pochtrager, 2003) and place economic duties at the bottom of the pyramid to illustrate how they are a fundamental part of business (Carroll, 2004). Other activities cannot be completed in the absence of economic success (Hutton et al., 1998; Windsor, 2001). Business entities have a long history of being developed as means of supplying goods and services to the general public (Carroll, 2004). Having sustainability is a prerequisite for an organization's ability to contribute to society. Making a profit for the company's shareholders, paying fair wages to its workers, paying all applicable taxes for the business, and fulfilling all other financial commitments are examples of sustainability. By being open and honest with all parties involved in the business, including the employees, corporations can demonstrate their commitment to economic and social responsibility (Grigoris, G., 2016). The challenges of corporate social responsibility assessment methodologies. Profit was shown to be the main driver of entrepreneurship and for a business to be profitable, it needs to grow sales, cut costs, and employ smart strategic decisions. Before anything else, the business organization served as the basic building block of economies and cultures all over the world. As a result, producing goods and services that customers wanted while simultaneously making a decent profit was the main reason for an organization's existence. At some time, the concept of maximum profits became the business profit motive, and this enduring value has endured ever since. The Company's economic responsibility drives business commitments, as it drives people to start or invest in businesses. The first step to corporate social responsibility is success.

2.4.2 Legal Responsibilities: The requirements that society has in terms of legal obligations are represented by the second rung of the pyramid. Legal requirements place societal laws on an organization, which must abide by them. Organizations must always act by the law since it establishes social norms for what is appropriate and inappropriate action. The law represents what the community views as right or wrong. Society's standards frequently serve as the most impartial and accessible foundation for defining what behavior is acceptable and undesirable. They do this by recognizing the actions that are morally repugnant and judged undesirable (Wokutch and Spencer, 1987). Business legal requirements comprise the second level of the pyramid, which society likewise needs for firms to operate to produce a profit. To fulfill its legal obligations, an organization must abide by society's regulations. Organizations all around the world are expected to abide by the law since it establishes social norms for what is acceptable and unacceptable behavior. Society's social standards define acceptable and undesirable behavior, based on objective criteria, detecting negative actions that breach moral standards.. (Wokutch and Spencer, 1987).

2.4.3 Ethical responsibilities: Next is a company's responsibility to uphold moral principles. This is the duty to conduct oneself in a morally honorable, just, and fair manner while minimizing or avoiding harm to

stakeholders (including clients, staff members, stockholders, the environment, and others).

Economic and legal obligations include activities that society expects or forbids even though they are not expressly mentioned in the law (Carroll, 1991). This is true even though they are not codified in law. Unlike economic and legal obligations, ethical obligations are a social expectation of businesses rather than a legal duty. To exhibit ethical leadership, businesses must refrain from questionable practices or operate beyond

the bare minimum of the law. Businesses have a moral responsibility to uphold. "Ethical obligations" are the standards, norms, or requirements that show consideration for what stakeholders, such as shareholders, clients, employees, and the general public, regard to be fair, just, or consistent with the respect for or maintenance of their moral rights. An organization's ethical obligations include paying employees a living wage and ensuring that the businesses it collaborates with and purchases goods from adhere to all labour regulations. A moral group should also make sure that none of its activities have a detrimental impact on the neighborhood.

2.4.4 Philanthropic Responsibilities: As a corporate citizen, a business associate must also behave responsibly. The idea of philanthropy, which encourages businesses to contribute time, money, and resources to the neighborhood to increase living conditions, reflects this.

Carroll (1991) asserts that corporate action that satisfies social standards for good corporate citizenship is a component of philanthropy. The highest duty is philanthropic responsibility, which aims to raise societal standards of living and be a good corporate citizen. In certain ways, society expects and seeks humanitarian deeds. Even while corporations are expected by society to support philanthropy, this is more of a discretionary or voluntary decision on their part (Carroll, 1991). The company engages in voluntary social activities, such as operating crèches for women and making charity contributions, without legal requirements or government-imposed obligations. (Maignan and Ferrell, 2000). The discretionary duties that fall under a company's purview typically involve voluntary social activity, including things like giving to organizations that serve the community or volunteering their time to initiatives that further the welfare of people or goodwill. Business donations of cash or executive time to charitable organizations are further instances of philanthropy. A loaned executive programme that gives direction for a town's United Way campaign, the arts, education, or the community.

2.5 PARADIGM SHIFT:

A complete and significant shift from the customary or recognized manner of acting or thinking regarding someone or something.

The concept of CSR has achieved a wide amount of importance in the current era. The emerging emphasis on CSR has changed the perception of business all over the world and India is not the exception. Though the ideology has been taken from Western countries long back it has been continuing in India in the form of

charitable activities. Nonetheless, there was a shift in the paradigm of CSR from Traditional to Modern form. There was a major revolution in terms of identity the corporates had begun to orient towards a multi-stakeholder approach rather than a shareholder approach. The current study would entail the position of CSR right from its inception till date in the context of the Indian Corporate Sector. Additionally, it would also take into consideration the different kinds of initiatives as well as the forms which had been taken up by the Corporate social responsibility going through the different kinds of tenures from the pre-industrialization to the post-industrialization.

It had little to do with business; rather, it was more of a humanitarian endeavour. It resembled the process of constructing research and educational facilities more than anything else. Corporations increasingly see corporate social responsibility (CSR) as strategic philanthropy that is connected to responsibility and leans toward community development through various projects. Therefore, the current perspective is that it is no longer a duty to check a box or practice coerced philanthropy. It involves making tangible financial or resource investments to benefit society and enhance a business's standing.

The shift in perspective is because, despite being a duty, CSR is optional. They "will do it or explain why we failed to do so," not "must do it." The directive is "comply or explain."

A portion of the Prime Minister Relief Fund has been used. The question is, "Why only in these areas?" One could counter by asking, "Why not in the arts and culture sector, the conservation of endangered species, the preservation of our nation's cultural heritage, the development of dying or rural sports, or the creation of new technologies that will help the underprivileged?" The reason for this is that money must be spent on the traditional areas because they tend to be beneficial for a segment.

The founders of the larger organizations—some of which attained international prominence—used the foundations they established to further the causes they wanted to support. Other corporations also made financial contributions to improve the communities they were from or the areas in which they operated.

Businesses that had always engaged in CSR, whether or not it was required of them, took advantage of this chance to simplify the contributions they made in this area. For many companies, this presented an opportunity to re-evaluate and replan what they had previously been doing to comply with legal requirements.

According to Batra (1996), a frequent audit of the social accounts is essential for analyzing the comparative social performance of a corporate organization when comparing the expenditures incurred by the enterprise against the benefits received by the receivers. According to the author, creating a practical structure for social reporting is necessary to guarantee the efficacy of CSR.

According to Sharma & Talwar (2005), rising competition has made today's business environment more complicated, and corporate social responsibility (CSR) has grown in significance over time. Their

investigation led them to the conclusion that corporate social responsibility (CSR) is an essential component of our long-standing ideology and covers social welfare, environmental awareness, and ethical business practices. To compare the costs of corporate organizations with the advantages they offer to their beneficiaries and analyze their comparative social performance, Batra (1996) states that regular audits of social accounts are necessary. As stated by the writer, To ensure the effectiveness of CSR, a workable framework for social reporting must be established.

According to Sharma & Talwar (2005), the business climate of today is more complicated due to escalating competition, and the importance of corporate social responsibility has increased with time. Their research indicates that corporate social responsibility (CSR), which encompasses ethical company practices, societal welfare, and environmental awareness and protection, is a crucial part of our long-standing ideology.

According to Chahoud et al. (2007), India's CSR agenda is changing. Traditional philanthropic techniques are still being employed, but corporate departments also have a responsibility to incorporate CSR into important business processes. Two main causes are identified by the study for this. First off, labour unions don't actively influence the course of the CSR movement, and there aren't many civil society organizations. Second, most Indian companies support self-regulation in CSR.

In the study "Corporate Social Responsibility and Firm Size," Udayasankar (2008) looked into the various financial incentives that businesses have based on their visibility, resource mobility, and operational scale. Ninety per cent of businesses worldwide are small or medium-sized companies, according to the study. Medium-sized businesses are the least motivated, according to research, whereas very large and very small businesses are more likely to participate in CSR activities. The study identified a U-shaped relationship between CSR involvement and company size. Based on the study, social organizations and stakeholders should provide targeted support to these mid-sized businesses. As stated in a report by the United Nations Industrial Development Organization (UNIDO), large, small, and medium-sized businesses are not all the same. According to a report published by the United Nations Industrial Development Organization (UNIDO), distinctions between large, small, and medium-sized businesses should be made to support CSR initiatives.

As per Gupta and Sharma (2009), corporate social responsibility (CSR) is not a cost centre but rather a powerful tool for leadership with multiple advantages. Business leaders are starting to place a higher priority on corporate social responsibility (CSR) as a way to adapt to the opportunities, challenges, and changing circumstances. They claim that the best course of action for continuity and profitability is to take care of the workforce, the environment, and society. With the emergence of a more intelligent, sophisticated, and issue-based corporate social responsibility (CSR) approach, business performance standards will eventually rise.

After analyzing how stock exchanges function in terms of corporate social responsibility, it was

discovered that these platforms have no impact on how well businesses perform in this field. Perhaps because of this, the relationship between corporate social responsibility (CSR) and corporate governance (GC) is not as easy as it looks in theory, identical to the relationship between CP and CG. The researcher looked for professional opinions on this issue and found that more than 75% of professionals felt stock exchanges did not affect a company's CSR performance (Sachdeva, 2009).

Planken et al. (2010) looked into the use of CSR structures and the interpersonal interactions that surround them in India to determine how often stakeholders feel about the structure and content of these platforms. The study indicates that Indian companies concentrate on community development projects by pursuing philanthropic platforms. Additionally, the study increases the possibility that Indian consumers may not value charitable CSR to the same extent as they do other CSR endeavours.

Shankar and Panda (2011) state that there is a discrepancy about an entity's CSR responsibility in the global literature. CEOs are accountable for the words and deeds of the companies they run. They are referred to as the organization's brains and limbs. The study sought to thoroughly examine the messages that the CEOs of Indian companies sent out about their corporate social responsibility (CSR) initiatives. Each level of reporting within the themes of CSR activities seemed to differ since there was no universal template for CSR reporting.

According to a study by the automotive research firm TNS Automotive, India got in second place globally for corporate social responsibility. The most prominent software and services provider in India, Tata Consultancy Services (TCS), has been identified as the best CSR practitioner out of all of them. TCS received further recognition with the "Asian Corporate Social Responsibility Award" for its efforts to enhance community welfare and raise the country's literacy rate. To tackle illiteracy, TCS launched the "Adult literacy programs". Adult literacy, according to TCS, empowers people and is essential for the growth and development of the whole nation (Singhal, 2011).

Mr. Veerappa Moily, the former Minister of Corporate Affairs, created an accurate assertion that Indian corporations need to promote a voluntary corporate social responsibility (CSR) culture. CSR can be more accurately described as a social business than as an endeavour for charity. Indeed, the two per cent mandatory CSR expenditure clause in the Companies Bill 2009 should remain in effect (Editorial Board, CA Journal August 2011).

Usha (2012) examined CSR as "A way to Socio-Economic Development" and concluded that the government alone will not be successful in its endeavour to uplift society's downtrodden members. The corporate sector would do well to realize that preserving its social responsibilities is a win-win situation and that the state of the society in which it operates impacts the success of its business endeavours.

Sharma & Kiran (2013) investigated how policy structure parameters are created and observed that businesses need to grow. In the past, social responsibility practices took the place of charitable endeavours.

In light of the changing global environment, social responsibility initiatives must cope with the demands of the economy. The study suggests that, as Carroll did in his model, both the implicit and explicit CSR factors should be considered for a holistic approach—that is, an integration of several different responsibilities such as health, education, and the environment. Consequently, those will help in the creation and enforcement of social responsibility programs. Their paper differentiates between theoretical approaches for carrying out CSR practices by offering a framework for social responsibility practices. The discovery that the environment, health, and education sectors are more focused than other factors is not surprising at all when one takes a pragmatic approach.

According to Arora & Garg (2013), one of the primary problems affecting business is the requirement for more credible metrics to assess CSR advancements and promote the dissemination of CSR plans. Open communication and discussion have the power to enhance an organization's perceived credibility and set a higher standard for other companies.

Even though Indian banks are making progress in this area, Sharma and Mani's (2013) analysis indicates that more emphasis needs to be placed on corporate social responsibility (CSR). Furthermore, the largest overall contribution to CSR initiatives comes from public sector banks. Banks in the public and private sectors continue to lag in this area. Some banks aren't even satisfying their legal requirements to expand their branches in rural areas and give priority to the priority sector. Despite the RBI-issued guidelines, the banks have not made significant progress in implementing financial literacy programs into place. The banks have not put much effort into the welfare and education of women; on the contrary, they have given importance to social welfare and agriculturalist welfare programs.

Even as the new Corporations Act is implemented, emphasizing inclusive growth, larger corporations are resisting the way they are being forced to allocate 2% of their income to corporate social responsibility. "We already spend more than two per cent of our income—some even up to ten per cent. One response is to "tap into corporate minds not just their money" for better development program management (PDICAI, Dec 16, 2013).

According to "The Economic Times" In 2009, in addition to upsetting capital investments and dividend plans, the proposed 2% tax on oil companies' profits for corporate social responsibility (CSR) spending would lower their valuation and put them at a competitive disadvantage with rivals in the private sector. Furthermore, the kind of social expenditure the government is proposing for oil corporations would turn into funding schemes in the constituencies of the ruling party's senior officials or the petroleum minister, given the political culture we have. The current proposal, in actuality, merely aims to allocate additional monies for the widespread misappropriation of PSU funding. (2009, A mockery of governance)

"Philanthropic organizations should be allowed to operate reasonably freely and not with control," stated Adi Godrej, MD, of the Godrej Group. Things don't function as well when governments start managing them as they do when people are driven to achieve these things. (India Inc. believes that

mandatory CSR is a bad concept, 2010)

According to Kiran Mazumdar Shaw, CMD of Biocon Ltd., making CSR mandatory will render it purely optional. She believes that corporate India needs to realize that they must do this since, in the absence of it, their companies do not demonstrate good governance. What matters is how the markets perceive a company's commitment to corporate social responsibility. This approach is more effective in encouraging people to participate in CSR activities than enforcing it (India Inc., 2010 considers that forced CSR is a bad concept).

Apex PSU body SCOPE requested that the government impose an obligatory CSR program on private firms as well. According to the Director General of SCOPE, it is imperative to guarantee that private enterprises are on an equal footing with their public sector counterparts. In a statement, U D Choubey, Director General of the Standing Conference of Public Enterprises (SCOPE), stated that "the industry fraternity should contribute towards corporate social responsibility (CSR) and it should be made mandatory for both public and private corporate to contribute towards CSR" (PTI, Feb 8, 2011).

The legislation should not require businesses to engage in any activities that fall under the category of corporate social responsibility (ET Bureau, Feb 19, 2011).

The industry has long maintained that it should be permitted to oversee CSR implementation independently of the government. "If this reported stance is of the Ministry of Corporate Affairs, then we agree with this stance," the industry association FICCI stated. "The law should not specify any amount to be spent on CSR activities," declared CII, another agency. The board should make the final judgment on that (PTI, Feb. 28, 2011)

Azim Premji, the chairman of Wipro, vehemently opposed the notion of making CSR mandatory. He was speaking during a combined news conference that included Warren Buffett, Melinda Gates, and Bill Gates, three philanthropists. Premji stated, "I believe the government is also seriously considering how they can encourage it rather than how they can compel it" (PTI, Mar 24, 2011).

The Department of Public Enterprises released the CSR Law Now Guidelines for CPSEs in April 2010, and they are in force from 2010 to 2011.

Business Responsibility Reports (or "BR Reports") were required by SEBI to be included in the Annual Report for the top 100 listed businesses as of the financial year that ended on or after December 31, 2012, starting in August 2012.

The President of India signed the new Corporations Act, 2013, on August 29, 2013, making corporate social responsibility (CSR) essential for some corporations. Notification of and implementation of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given as of April 1, 2014

Department of Public Enterprises has issued Guidelines on CSR for CPSEs in April 2010 effective from 2010-11. SEBI has mandated the inclusion of Business Responsibility Reports ("BR Reports"), in August 2012, as part of the Annual Report for the top 100 listed entities w.e.f. financial year ending on or

after December 31, 2012. The new Companies Act, 2013, assented by the President of India on August 29, 2013, provides for mandatory CSR for specified companies. The Companies (Corporate Social Responsibility Policy) Rules, 2014 are notified and effective from April 1, 2014.

According to Arvidsson's (2009) questionnaire survey and semi-structured interviews, there is a growing consensus today regarding the minimum standards that a business must meet to be deemed socially responsible. Because they see diminishing benefits in overdoing their CSR activity, the majority of investor relations managers underlined that their participation in CSR and its communication is geared towards "being good enough", "not being ranked last", and "not striving for being ranked as best in the class".

Bhargava,(2023) concluded that Switzerland being the most productive publication, business, management, and accounting being the most researched topic, and Garca-Sánchez as the most productive author, interest in this field of study has increased dramatically. While Salamanca University is the most prolific generator, the United States has the most publications and citations.

(Geminies,2022) had found that Leaders in Brazilian organizations are primarily motivated to promote corporate social responsibility (CSR) by factors related to firm performance, such as risk management and economic opportunities, rather than by external or ethical factors, such as national legislation and stakeholder pressure. Furthermore, the study finds that CSR activities are more closely associated with the company's overall effectiveness among Brazilian business leaders than they are with personal fulfillment and individual accountability.(Singh and Mishra,2021) studied that the Indian Companies Act of 2013, Section 135 of the Act, the effect of the Act on corporate bodies' CSR operations, and the effects of CSR on societal and environmental issues are only a few of the aspects, relationships, and contexts that are reviewed in this paper. These days, corporate social responsibility is seen as a business requirement that needs to be put into practice rather than as a movement or moral imperative. Because of its awareness of its responsibilities regarding Corporate Social Responsibility, the Company may no longer be a selfish organization or group. Behave and be distinguished by the uniqueness of the community setting, but also as a unit need to modify its culture to fit in with its surroundings (Monica et al., 2021). Results show that businesses have emphasized fewer CSR issues in their website communications. While businesses featured an average of seven corporate social responsibility (CSR) topics on their websites in 2015, the average now stands at three. These days, diversity and sustainability are the CSR problems that are most frequently given priority. Only half of the companies prioritize these challenges, though. Prioritizing the same top challenges, most Fortune 100 organizations did so in the past. Today, such is not the case. This change would indicate that businesses are concentrating on a smaller number of CSR issues—possibly those that support their objectives (Smith et al.,2023). (Wynn et al.,2023) It adopts a qualitative, inductive research method, employing an initial scoping literature review followed by two case studies. Based on the research findings, a simple model of CDR parameters is put forward. The article includes a discussion of several

emergent issues—fair and equitable access, personal and social well-being, environmental implications, and cross-supply chain complexities—and a conclusion that summarizes the main findings and suggests possible directions for future research.

2.5.1 CSR Disclosure and its Impact:

The information regarding CSR disclosure is briefly presented in this section of the study

In 1977, less than 50 per cent of the Fortune 500 firms even mentioned CSR in their annual reports and by the end of 1990, approximately 90 per cent of Fortune 500 firms embraced CSR as an essential element in their organizational goals, and actively reported CSR activities in annual reports.

According to Arvidsson's (2009) questionnaire survey and semi-structured interviews, there is a growing consensus today on the requirements that a business must meet to be deemed socially responsible. Because they see diminishing benefits in overdoing their CSR activity, the majority of investor relations managers underlined that their participation in CSR and its communication is geared towards "being good enough", "not being ranked last", and "not striving for being ranked as best in the class".

The information regarding CSR disclosure is briefly presented in this section of the study based on an analysis of several studies that have been done in this field. The influence of CSR disclosure on a company's financial performance is also covered in this section.

By the end of 1990, around 90% of Fortune 500 companies had adopted CSR as a crucial component of their organizational goals and were actively reporting CSR efforts in their annual reports, compared to less than 50% of those companies in 1977.

Singh & Ahuja (1983) conducted the first study on 40 Indian public sector enterprises between 1975 and 1976, making it one of the few and limited studies conducted in India. It was shown that just 40% of companies revealed 30% of the total disclosure items included in the survey. Subsequently, the Business Community Foundation for TERI-Europe carried out significant surveys in collaboration with CII, the British Council, the United Nations Development Programme (UNDP), and Prize Water Coopers.

Previous research suggested that companies might reduce their cost of capital by increasing demand for their debt and equity issuance by disclosing more information when it is optional for the business. However, empirical studies did not record the same. An alternate interpretation put out by Gelb and Strawser (2001) was that companies were revealed because it was the socially responsible thing to do. There was evidence to suggest that corporate social responsibility and transparency levels are positively correlated. Comparatively speaking, companies that participate in CSR initiatives disclose more information and are more committed to achieving social goals than other companies. Additionally, socially conscious businesses are more likely to provide more information by using improved investor relations strategies.

Islam & Deegan (2008) conducted interviews with top executives to describe and explain the social and environmental reporting practices of Bangladeshi corporations. They then utilized content analysis to

understand the evolution of these practices. The study's findings indicate that specific stakeholder groups have been exerting pressure on the Bangladeshi garment industry since the early 1990s and that this pressure is connected to expectations about the industry's social performance. The study concluded that social policies and transparency procedures in any sector are driven by the expectations of the global community.

The study by Kansal et al. (2014) regarding the relationship between several financial and non-financial corporate characteristics and the level of social responsibility disclosure found a correlation between corporate size, industry category and corporate social disclosure. Like earlier studies in developing countries, the study found that overall disclosures are low.

Numerous researches has also been carried out to determine the connection between profitability and CSR According to one of these studies, during six months, the stock prices of fourteen socially conscious companies increased comparatively more than those of the Dow Jones, the New York Stock Exchange, and Standard & Poors Industrial. The results and conclusions of this earlier study were contested a few years later. Over three years, the researcher looked at the market performance of those fourteen socially conscious companies that were recommended. He discovered that the stock prices of all of these companies fell, and their performance was significantly worse than that of the Dow Jones, the New York Stock Exchange, and the Standard and Poors Industrial.

Certain academics propose a favourable correlation between a firm's corporate social responsibility initiatives and the attitudes of consumers towards the company and its offerings. But when, how, and for whom particular CSR programs are effective are unknown. Numerous surveys conducted in the marketplace confirm the beneficial impact of corporate social responsibility on consumer behavior. Sen and Bhattacharya (2001) found that the main moderators of a consumer's response to CSR include the consumer's beliefs and support for CSR, as well as company-specific elements like CSR and product quality. The authors discovered that under specific circumstances, a company's CSR initiatives may lessen customers' intentions to purchase the company's goods.

In this study, the measures of profitability are represented by ROA (Return on Assets), DER (Debt to Equity Ratio) serves as a proxy for leverage, and the GRI 4.0 index measurement represents CSR Disclosure. The 63 mining businesses that were listed on the IDX for the 2022 period were the study's target population. Only 51 businesses in the research sample, however, met the requirements, which included releasing sustainability and annual reports during this time (Jumde,2020). The study's findings indicate that CSR disclosure in Indonesian mining corporations is influenced by profitability and leverage (Puteri et al.,2023). The findings of this study demonstrate that CSR practices rooted in Islamic values have a positive impact on sustainable development. Such practices promote environmental responsibility and contribute to social equity (Maqbool,2019). This research emphasizes the potential of Islamic business ethics to guide CSR strategies toward more inclusive and sustainable outcomes(Setiawan,2023).

2.6 Financial Performance (FP):

The financial performance of the corporation is an indicator that tells how effectively a corporation can generate its revenue. While looking at the financial performance the investors could talk about the company's general health (Mishra, 2019). It provides a concise assessment of the country's managerial efficiency and economic environment. The three financial statements are used to assess an organization's overall financial performance. While using the financial performance indicators, the quantitative standards are used to evaluate the performance of the organization. The most effective way to assess a company's financial success is to employ a variety of criteria (Gillan et al., 2021).

2.6.1 CSR and FP:

According to empirical studies, the connection between CSR and financial performance has limitations even at the conceptual level. Financial performance, according to Kaur, (2019), is the measurement of what a firm has accomplished and how well it has performed over a specific period. To create revenue, efficiency and effectiveness in the utilization of cash are important factors to consider when measuring performance (Quang Huan Ngo & Thanh Tiep Le 2023). The managers are encouraged to make good business decisions by the measurement of financial performance.

McWilliams (2000) studied the impact of CSR by regressing the firm performance on CSP and several other control variables. The model is not at all specified as it is unable to control for investment in R and D which had been formulated as the factor of FP. Kim (2019) studied the association between CSR and FP of Indian firms and it has been found that an improvement in Corporate Social Responsibility actions doesn't always lead to higher value of firm but it must exceed to some extent that could have an affirmative effect on firm value.

According to Valiente et al. (2012), CSR is a term that is both broad and specific. The operational and analytical issues in examining the link between CSR and financial performance are raised by the nature of the CSP concept (Aupperle et al., 1985; Gryphon & Mahon, 1997). It might be challenging to evaluate whether a specific behavior falls under the CSR standard while collecting data on CSR. On the other hand, the CSR concept's broad scope and depth lead to issues with measurement. It's possible that various CSRs call for various measurements. Conceptual and methodical social critics of CSR studies frequently exist (Elsayed and Paton, 2005; Filbeck & Gorman, 2004; Brammer and Millington, 2008). Procedural and methodological issues make it difficult to test the link between CSR and financial success (Aupperle et al., 1985; Gryphon & Mahon, 1997).

The importance of CSR and its impact on other variables, such as FP, has been verified by classic scholars such as Bowen (1953), Eells and Walton (1961), McGuire (1963), and Carroll (1979). The scholars have taken Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS) (Sebastian, 2007; Mishra, 2010; Govindaranjan, 2013) as dependent variables and as a substitute for Financial Performance

(FP). Nonetheless, it has been observed that still; the association between CSR and FP is still ambiguous in the decade from 1992 -2022. (Lu, Chau, Wang, and Pan, 2014). CSR is not all about theoretical discussion, but it is all about the gestures to improve the welfare of the people (Zukukauskas,2018). It has been said that CSR could be understood from the three-professional linkage with people, planet and profit. Some earlier researchers investigated the association between CSR and FP (Cochran and Wood, 1984). However, Andrews 1973; Davis and Blamestorm 1975; Carroll 1979; Drucker 1984; and Epstein 1987, among other studies, supported CSR and argued that "a corporation has an obligation towards society," while other studies claimed that "an organization only has the right to enhance its benefit within the limitation of legal and ethical restrictions. The upcoming section shows CSR and FP's positive, negative and neutral association (Kalakavan,2020).

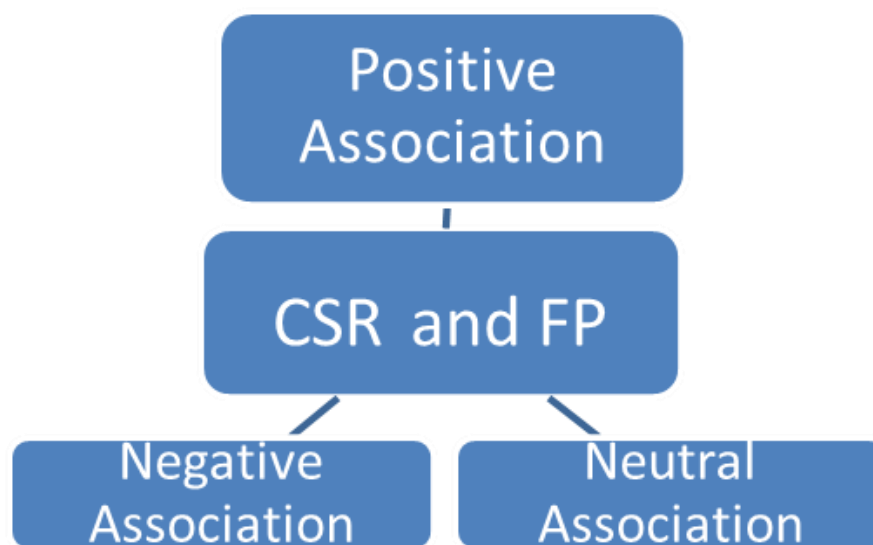


Figure 2.2: Relationship of CSR

Numerous studies have concluded the affirmative association between CSR and FP, which leads to enhancement in profitability, market value etc. (Gupta &Khaliji,2013; London &Hart; 2004, Prahalad,2009; Cockren,1984; Mishra2010; Zaborek,2014.; B/M,2008, Rodgers et al;2013; Baierd at al;2012;Peng,2014;Barnett &Salomon ,2012. Many scholars have also proved the connection between CSR and FP as unfavourable. As Inou, 2006; Yang2010 ;Cockren,1984; Mishra2010; Zaborek,2014; Bragdon and Moskowitz (1972) are ahead from going in the same direction and obtained very different, even contradictory results(Margarita,2004; Sebestaian,2007; Mishra,2010; Kapoor,2010; Govindaranjan,2013; Ali,2013; Zehi Ali,2013; Chun chen,2017; Mukherjee,2018; Griezel,2019;) . Many authors have found a neutral association between CSR and FP (Firmansyah,2022). Therefore it is not feasible to ascertain which kind of association these variables are having (Acharya, 2020, Adamkaite, 2022; Hirigoyen,2018;

Ahamed,2013; Galbreath, 2010; Oh & Park, 2015; Saeidi, Sofian, Saeidi, Saeidi, &Saeidi, 2015; Mikołajek-Gocejna, 2016; Pradhan, 2016; Lu, Ren, Qiao, et al., 2019; James,2021; Amrou,2020; Akanksha,2020). organized business and answerability about both masses and companies (Porter and Kramer 2011).

Practically speaking, CSR practices and environmental concerns are inextricably linked because CSR concerns are essentially environmental concerns. The propensity and desire of businesses to engage in CSR are determined by institutional factors such as the state of the economy, social problems, culture, and law. Forms and intensity of CSR practices are also influenced by institutional considerations. CSR practices evolve in tandem with the environment. CSR concerns were initially limited to those affecting employees and business owners. New problems arose as the environment evolved, and the CSR problem grew in scope and complexity.

Earlier research testing the causal relationship between FP and CSR produced results that were positive, negative, or negligible. The scholars researched certain registered companies and looked at the effects of CSR from twin perspectives: the view of scarce resources and the notion of good governance. Their study's conclusions showed that CSR and a company's financial performance are significantly positively correlated. Similarly to this, Kim and Kim (2014) showed that CSR improves shareholders' returns, which has a beneficial impact on financial performance.

Waddock and Graves (1997) assert that there is no doubt that CSR and CFP are related. To examine the effects of CSR an observation was conducted on 469 registered groups using essentially two processes: the slack sources-based view and the desirable governance concept. According to observational results, CSR and a company's past and future financial performance have a great relationship. Kim and Kim (2014) found that CSR increases shareholders' costs while having a positive influence on financial success, Maqbool and Zameer (2018) recently demonstrated that CSR's impact on a bank's economic performance was highly quantitative and it will greatly boost its profitability and inventory return. They conducted panel information studies on 28 Indian business banks over ten years. Their panel information listed in the Bombay Stock Exchange over ten years demonstrated that CSR may be used to provide five competitive advantages for the bank. Such results supported certain prior conclusions made in earlier, comparable studies (Mishra & Suar, 2010; Simpson & Kohers, 2002).

Similarly, Mishra & Suar, 2010; Simpson & Kohers, 2002 expressed that CSR may be used to the bank's advantage to achieve competitive advantages. The findings confirmed some earlier findings from earlier comparable surveys (The results of the data study, which were based on panel data methodologies, showed a

substantial positive correlation between CSR (Zakat) and FP, increasing the value of the shareholders. Similarly, Maqbool and Zameer (2018) have demonstrated that CSR has a favourable impact on banks' financials. On the other hand, to forecast the association between environmental activism and corporate performance in terms of earnings per share, Sarkis and Cordeiro (2001) researched 523 American corporations and carried out a DEA analysis. Then, based on the results of their analysis, they showed an unfavorable association between environmental performance (based on Short-term CFP and TRI data DEA (assessed by Return on Share). Such findings could negatively impact a company's profitability by lowering its return on equity. The findings show that the CSRE made by companies is increasing every year over all points of time taken in the study. In addition to this, Indian companies have voluntarily contributed a substantial amount towards COVID-19 relief over and above the required mandatory limits(Bhatia et al.,2023)

2.6.2 Financial Performance Metrics (ROA, ROE and ROS) and CSR:

The scholars used a variety of financial performance metrics (Wong et.al,2021). However, several of them, like ROE, ROA, and ROS, have been often and widely used. In addition to choosing ratios that convey capital, growth, structure, profitability, liquidity, as impartial rating variables, Bayaraa (2017) also employed ROE, ROA, and ROS as based variables (Siddique et. al,2022). Return on Assets (ROA) measures an organization's capacity to make the best use of its assets, while Return on Sales (ROS) is a well-known measure of an enterprise's income from sales. Return on Equity (ROE) measures how well investors performed over a specific period. In the past, monetary metrics were used to gauge how well an organization was performing (Tangen, 2004). Nonetheless, given the empirical results were contradictory and mixed; CSR may have a larger and more complicated mechanism of results that could be better explained by dissecting the CSR–CFP components. Chun Chen (2016) examined that the disclosure of FP and CSR could be done through the Difference In Difference (DID) technique and tested the conclusion (Naurikay et al,2023) However the compulsion doesn't require firms to spend on CSR, it has been found that compulsory CSR reporting firms might experience a decline in profitability after the compulsion(Okafur,2021). Additionally, the cities most influenced by the compulsion experienced a major decline in the industrial wastewater and emission levels of SO₂ Stephanie et al (2023)

Yang (2019) concluded that the association between CSR and FP had always been controversial as it has been found that CSR is positively correlated with FP through empirical analysis.

Ahmad et.al concluded that CSR and FP had found that the association between them was positive. It has been concluded that an affirmative relationship between CFP and CSR altogether with Firm Size and Firm Revenue as control variables (Lin,2023).

Mukherjee (2018) concluded that the legislation has had an unfavorable impact as well as influence on the determination of the corporates to spend in that area. It has been concluded that legislation had unfavorable corporate profitability which could influence the willingness of the firm to spend in that area.

Gautam (2017) concluded, CSR had been formulated as a comprehensive business strategy that has arisen only from firm performance and stakeholders.

2.6.3 Relationship Between Companies Act 2013 and FP:

Dharampala (2016) concluded that firms which were earlier disbursing less than 2 % inclined their expenses on CSR activity. However, large firms earlier expending greater than 2 % declined their CSR expenditure post Companies Act 2013 and the same was done through the DID approach (difference in difference).

Mukherjee (2016) concluded that in the context of spending on CSR generated and the initiatives it has been allocated towards, it has been found that legislation's influence had fallen short of expectations.

Rathodh (2017) found that during the pre-companies Act,2013 CSR was voluntary but after the execution of Companies Act 2013 all the corporates needed to abide by rules and regulations to spend 2% of average revenue for the last three years.

Borhade (2019) found that there is a great paradigm in the exposure of the qualitative aspects of CSR practices in Companies after the Companies Act 2013. Nonetheless, some corporates do not reveal their information in the prescribed format.

Jain(2015) had also found that CSR in the top companies is influencing the other corporates and this study also suggested that large companies are fulfilling to their CSR commitments in society.

2.6.4 Initiative-Wise Performance of CSR in the Indian Corporate Sector:

Corporate Social Responsibility (CSR) is a phrase which is often applied in the business world nowadays, and this is also true in India. This word and phenomenon are particularly appropriate in the Indian context because India has a developing financial system and a desire to fulfil a lot of social commitments to a bigger society (Bhattacharyya,2020). The stakeholders in the organization place a fair amount of emphasis on environmental social and considerations. Before the Companies Act of 2013, CSR in India had a dogmatically established reputation as a cause. According to this claim, every business has an ethical obligation to take an active role in fulfilling its social commitments in line with Indian culture. In the first decade of the 1990s, Mahatma Gandhi pioneered the concept of trusteeship. CSR has inspired people in a variety of ways, through family values, traditions, culture, and religion. The Companies Act of 1956 was

updated with the Companies Act of 2013 and as a result of the new version, numerous activities that affect not only creation but also governance and administration were carried out (Lee et al.,2020)

India has become the first nation to enact legislation requiring CSR activities and CSR task reporting under the new Companies Act 2013. In India, CSR is entering a brand-new age with this. India is known as a nation that is a blend of several religions and countless contradictions (Stanco,2020). On the one hand, it is portrayed as having the largest economy in the world and, of course, it is a major participant on the international stage. On the other hand, it continues to house a variety of people who live in abject poverty and have a high prevalence of malnutrition. There are regions in India that lack access to utilities for sanitation, health care, and education. This kind of uneven categorization would cause social unrest. The gap between the wealthy and the poor will widen, raising standards of living and attracting more scrutiny. Therefore, businesses must direct their funds as quickly as possible toward the various projects that the government has previously mentioned in the Companies Act 2013. The various initiatives include, For example getting ready for old age homes, day-care facilities, and houses and hostels for women and orphans. Improvements in health care, sanitization, drinking water accessibility, preservation of the nation's heritage, art, and culture, etc. The literature on CSR is quite adequate (Aggarwal & Sahasranamam,2016, Chatterjee & Mitra,2017) yet none has contributed to the initiatives before and after the Companies Act 2013. Maximum studies like Kaur, 2018, and ghosh,2014 have not taken into consideration the before and after companies act aspect. So this study would fill the gap.

2.6.5 CSR Initiatives by Indian Corporate Sector

Corporate Social responsibility initiatives were not defined unless the Companies Act 2013 came into existence. Before the implementation of the Companies Act 2013 the corporations used to voluntarily spend for the initiatives for instance they used to build some schools, hospitals etc. It was after the implementation of the Companies Act 2013 only that the government specified the 12 initiatives. So in this, the initiatives before 2013 have been measured in the form of 0 and 1 scores according to the participation of the company. If the company has not participated in that activity , than 0 score has been allocated and, if they have then 1 score has been allocated (Pomering,2008).

Education, health and environment were found to be the most preferred CSR activities Ghosh (2014).

.Nonetheless, drinking water and sanitation were the least preferred ones. Additionally, great importance was given to CSR activities for instance education, environment and others. In the case of the response level manufacturing and service sectors were at the top of the list (Kaur,2008).

Singh (2018) found that banking corporates felt more answerable for financial inclusion issues as well as

communal issues but ecological issues would remain unaddressed by most of them. It has been again observed that as the banking corporates were not directly influencing the environment hence their contribution to CSR activities was meagre. Kaur (2018) studied the initiatives performed and the influence of the CSR scores on the financial performance of the IT sector, banking and telecom sectors. Moreover, it has been observed that there was no significant difference between the scores of other areas but the banking sector showed more inconsistency which means amelioration is required (Cheng,2018).

Nahwal (2007) found that banks were oriented towards education, health, balanced growth, environmental marketing and customer satisfaction as their major activities. Furthermore, it has been observed that the Indian Banking industry has followed an integrated approach by accumulating CSR with customer satisfaction. Yuan. et.al; (2011) found that a firm can accumulate CSR initiatives in business by formulating a new framework. An idiosyncratic path has been formulated through which seven patterns could be accommodated into traditional operations. Zerbibi (2015) found the foundation of the signalling theory on CSR initiatives. The study also contributed towards the assumption that more profitable avenues are targeted to access CSR resources. By being obedient to the local communities firms have formulated shared values and demonstrated themselves as equally responsible actors taking away the remedy to the CSR challenges being faced by the Government. Furthermore, ROE had a positive correlation with the CSR score of the service sector. However, there is no correlation association with the ROE of the manufacturing sector. **Sharma (2012)** has studied the initiatives of the major companies of India with special reference to health, education as well as the environment. The initiatives have been evaluated with the assistance of the scale and a rating has been given from 1 to 5. The results found that the IT and Auto sector was doing more for the CSR initiatives. However, the FMCG sector has not emphasized much in social responsibility initiatives. **Singh et al;(2016)** analysed that different sectors in India are emphasized and committed as well as focussed in terms of CSR activities and there is a type of competitive vicinity among the corporates for participating. **Podder(2019)** observed that more CSR investments should be contributed towards climate change, production, marine life and sustainable consumption and it has also been disclosed that the corporates which are having a higher environmental footprint are more concerned towards taking up the initiatives of CSR. Furthermore, the contribution should be in the line of seven northeastern states i.e. North Eastern Territories.**Kadam(2021)** found that the majority of corporations are performing the initiatives in the act much before the amendments. Some of the core areas like slum development, protection of national heritage art and culture, etc are not yet taken into consideration so it should be looked into. Hue et.al; found that there is an affirmative association between the customer's CSR perception and CC identification which was more striking when the credibility of CSR was higher.

2.7 To study the Sector Wise CSR performance of CSR in the Indian Corporate Sector

Prabhakar (2023) found that UltraTech Cement Ltd. and Ambuja Cements Ltd. were stopped in terms of the average CSR amount spent while Shree Cements Ltd inclined moderately in comparison. Education, Health Care and Rural Development Projects initiatives bagged the highest spending while Environmental Sustainability, Women Empowerment, as well as Art and Culture, attracted moderate CSR funding.

According to Ana (2020), attempts to uphold economic, charitable, ethical, and legal responsibilities have a positive impact on the banking industry's non-corporate social performance. Additionally, customer brand trust, customer brand loyalty, customer perception of quality, and customer happiness have a considerable beneficial impact on non-financial company success. To improve statistical models that should be developed, the authors have also made several proposals for the future, including the creation of a corporate governance index with a CSR component as an independent variable (Vergara,2023).

T Sharma (2012) researched the main Indian corporations' initiatives with a focus on the areas of environment, health, and education. With the aid of a scale, the initiatives have been assessed, and a rating from 1 to 5 has been assigned. According to the findings, the IT and automotive industries are contributing more to CSR projects. However, the FMCG industry has not placed a lot of emphasis on social responsibility programmes. **Singh et al. (2016)** underlined that CSR reporting might have a significant impact on the company's market performance and market execution in the short term, but environmental CSR exposure could be recognised negatively with the commercial quarter performance of the company. According to Lin et al. (2020), EMI positively predicts CSR authenticity. Furthermore, CSR authenticity makes a significant prediction about CSR legitimacy. Positive and significant is the direct connection between EMI and CSR validity. The research also shows that the relationship between EMI and CSR legitimacy ties is mediated by CSR authenticity. These results suggested that managers in the hospitality and travel sectors should take part in CSR sports.

First, we demonstrate that investments in eco-efficiency are price destroyers in eight out of ten industries. We discover the largest consequences for corporate governance in three industries with uncertain characteristics. Despite integrating the third, social measurement, we look at how much less the impact of CSR actions on businesses' financial performance is in the case of four sectors. According to Shahbaz (2020), the results show that board responsibility and CSR committees are significant drivers of CSR performance, as indicated by the composite Environmental, Social, and Governance (ESG) grade with its three individual signals. Board gender diversity has a stronger impact on environmental and governance indications than board independence does on increasing the combined ESG score and the governance indicator. Higher CSR performance, as measured by market and accounting performance, does not, however, ensure improved financial performance. To ensure the sustainable improvement of the world, it offers

theoretical and practical consequences to manual regulators and powerful corporations. Sharma(2022) found that corporates are more engrossed in getting recognition and gaining investors from around the world. Umar(2022) found that in contrast to the CSR expenditure on health, board independence is favourably and strongly connected with CSR expenditures on the human, disaster assistance, and education sectors. To encourage Islamic banks' social responsibility, it is necessary to have board independence when creating the governance framework for Islamic banks. Indeed, based on our findings, it ought to be a legal necessity. Suma(2022) studied that the state of Karnataka had already spent a lot on initiatives like health care, environmental sustainability and education. Moreover, it was also observed that investments in CSR had been imperative in declining the Covid -19 from States like Karnataka and Maharashtra (Huang et.al,2022

Chapter -3

RESEARCH METHODOLOGY

The current chapter gives an overview of the RM utilized to examine the CSR practices in Indian Corporate Sector .To examine the paradigm shift ,impact of CSR practices on FP,sector performance and initiatives. Numerous techniques have been applied for the fulfillment of the objective.

3.1) Study Period and Source of Data Collection: The study has taken into consideration the shift of CSR, influence of FP, sector and initiative wise performance in Indian Corporate Sector. The paradigm shifts has been analyzed considering the research papers from 1990 to 2023. On the other hand, we have considered the data from 2003 to 2023 i.e. twenty years, so as to analyze the impact of CSR on financial performance, initiative wise and sector wise performance of Indian corporate sector respectively. The present study is exploratory in nature and is based on secondary sources. The data has been extracted from the following sources:

- a) Website of RBI
- b) Journals and articles
- c) Magazines and Newspapers:
 - 1) The Economic Times
 - 2) The Financial Express
 - 3) The Hindu

3.2) Sampling Technique: The sample under this study comprises NSE 100 companies. The NSE companies consist of 15 sectors. These deal in different areas for instance: automobiles, cement, energy, healthcare etc.

The ESG NSE 100 companies composed of 100 companies but due to absence of the annual reports. There were only 90 annual reports considered in the study. The sample of the current study has been taken from NSE 100

Table 3.1 : Industry-Wise Classification of the Companies

Sector	No. of Companies
Automobile	8
Cement	5
Chemicals	1
Construction	2
Consumer Goods	17
Financial Services	13
Fertilizers	1
Industrial manufacturing	1
IT	8
Metals	6
Oil and gas	8
Pharma	11
Power	4
Services	3
Telecom	2

3.3 Research Framework:

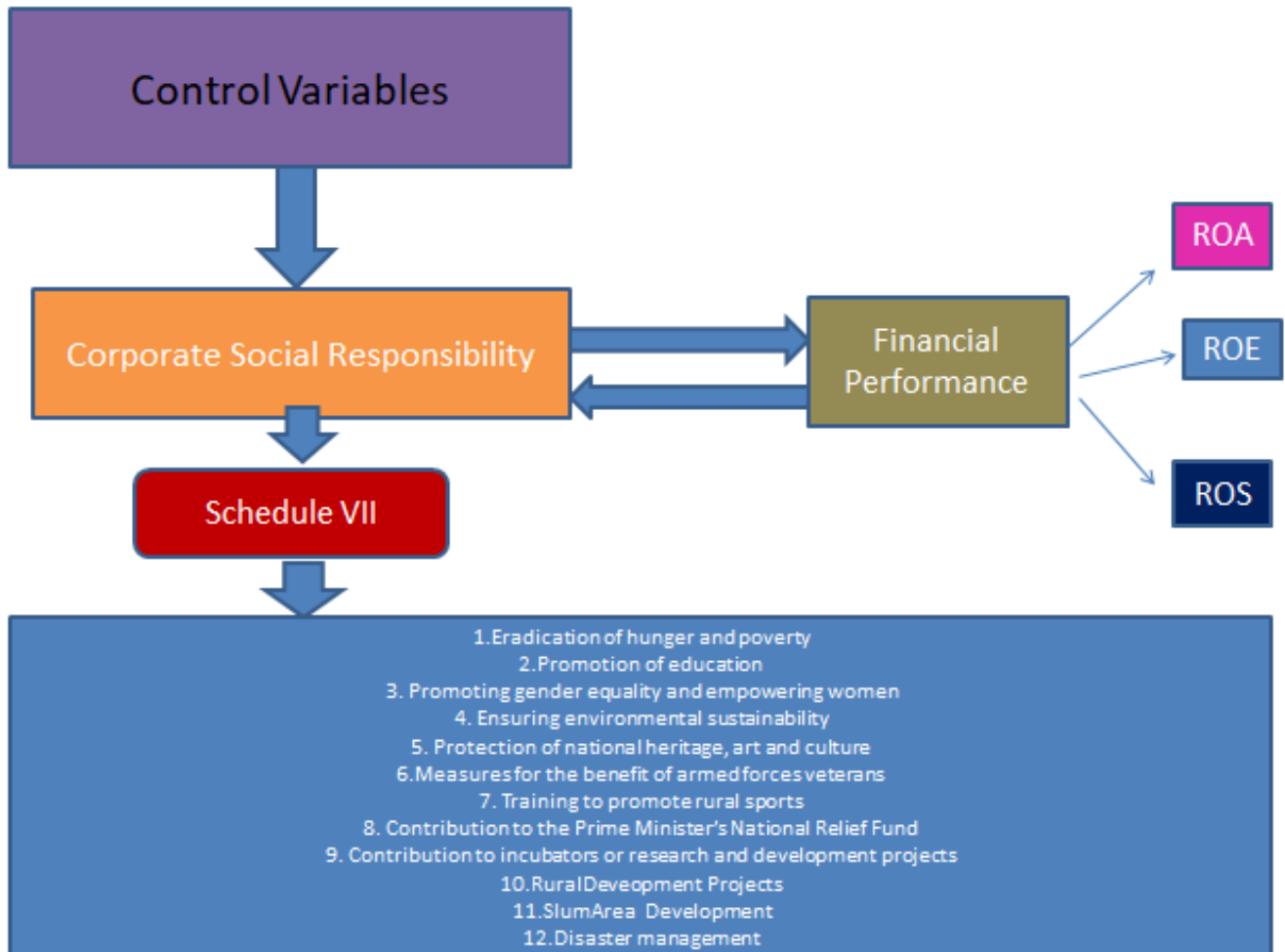


Figure 3.1 Research Framework of the Study

3.4 Research Methodology:

Secondary Data:

It is that database that has been primarily utilized by other sources and is easily or economically available. CSR scores have been calculated as per the initiatives taken by the Corporate Sector. The data regarding the CSR initiatives has been calculated through the annual reports of the NSE 100 corporates for the period 2003–2023. The annual reports of the corporations have been taken from the PROWESS database. Additionally, the PROWESS database has been utilized to accumulate information regarding the financial performance measures taken under the study. Return on Assets, Return on Equity and Return on Sales have been taken from the PROWESS DATABASE.

1) **Content Analysis:**

It has been used to study the annual reports of the selected corporates. It is a kind of research method that is used for evaluating comprehensive sentences and converting the same into particular coding to draw methodology from the same. (Prasad,2008). Content Analysis is particularly utilized for the prior studies, for instance, Smith, Yahiya(2007), Branco(2008), Purnima(2012),kansal, Joshi etc. In this study Content analysis has been used to study the paradigm shift in the Indian Corporate Sector.

For the analysis of the data and interpretation of the results various techniques and tools have been employed for instance

E-Views (Student version), Microsoft Excel, Bibliometrics, Prowess (GNA University).A brief explanation of the techniques utilized is as follows:

a) **E-Views:** It is a statistical package for Windows which is commonly utilized for time series analysis. time series forecasting and estimation, panel and cross-section data analysis, and other econometric analyses can all be performed with EViews. With a Windows GUI, E-Views integrates relational database and spreadsheet technologies with conventional statistical software functions.

b)Bibliometrics: A field that closely overlaps with scientometrics (the analysis of scientific metrics and indicators) is bibliometrics, which is the application of statistical methods to the study of bibliographic data, particularly in scientific and library and information science contexts.

c)Prowess Database: It has been utilized for fetching the data of financial variables as well.

2) **Quantile Regression:** The study covers data from 90 companies of NSE 100 from (2003 to 2023). Data has been gathered using the E-views 10 program. The extension of Panel data analysis i.e. Quantile

Regression has been used to check the explanatory power of independent and control variables (CSR) on dependent variables (ROE, ROA, and ROS Ratio). (Avilla et. al,2022).

The conditional Quantiles of a dependent variable is expressed using Quantile regression as a linear function of the explanatory factors Koenkar (2001).

3) Data Envelopment Analysis: DEA is a non-parametric technique used to assess the relative efficiency of multiple decision-making units (DMUs) that consume inputs to produce outputs. DEA compares the efficiency of DMUs by considering their input-output relationships and identifying the optimal frontier that represents the most efficient units. Identify the decision-making units (e.g., industries, companies) that want to analyse and specify the inputs and outputs relevant to your analysis. Inputs are resources used, while outputs are the outcomes produced by the units.

4) Wilcoxon Sign Rank Test: A non-parametric statistical hypothesis test called the Wilcoxon signed-rank test is used to compare the locations of two populations by utilizing two matched samples, or to assess the location of a population based on a sample of data. When population means are not relevant, such as when determining whether a population's median is nonzero or whether there is a higher than 50% chance that a sample from one population exceeds a sample from another, the Wilcoxon test can be a useful substitute for t-test.

3.5 Research Design

Two core research designs have been utilized

Descriptive research: It is used to describe and compare the disclosure of the practices of CSR initiatives

Exploratory research: It is helpful to find the relationship between FP and CSR.

In the current study, descriptive research has been used to explain and compare disclosure practices with other CSR initiatives

3.6. Selection of Sample

The sample under this study comprises NSE 100 companies. The NSE companies consist of 15 sectors. These deal in different areas, for instance: automobiles, cement, chemicals, energy, fertilizers, health care, IT, media and entertainment, paper etc. The data has been accumulated from secondary sources, which consist of the annual reports on the company's official website.

The period is 20 years, i.e. from 2003-2023.

Phase 1: The association between CSR score and financial performance has been tested regression analysis

Phase 2: The examination has been tested on the lines of Quantile Regression because it takes two timelines, i.e. 2003–13 and 2014-2023.

3.6.1 Selection of the organization

ESG NSE100 composed 100 companies, but due to absence of the annual reports only 90 annual reports were considered.

3.6.2 Sampling Design: The sample of the current study has been taken from the ESG-NSE 100.

Table 3.1: Industry-Wise Classification of the Companies

Sector	No. of Companies
Automobile	8
Cement	5
Chemicals	1
Construction	2
Consumer Goods	17
Financial Services	13
Fertilizers	1
Industrial manufacturing	1
IT	8
Metals	6
Oil and gas	8
Pharma	11
Power	4
Services	3

Telecom	2
---------	---

3.7. Statistical Interpretation:

After stating the null and alternative hypotheses, computing the test statistic, and providing the appropriate p-value, an analyst concludes the findings of the statistical tests. The act of doing this is called statistical interpretation. Various tables and diagrams are utilized to present the analysis and interpretation of the data in a relevant and straightforward manner.

1. **Tables:** Data is presented in rows or columns in tables in a way that is more exact, methodical, and organized.
2. **Bar Diagrams, Pie Charts:**

A bar graph has two variables—one response, also known as an "independent" variable, and one predictor, sometimes known as a "dependent" variable—arranged on the horizontal and vertical axes of the graph

Software used:

The following software have been utilized for the thesis: The software for instance VOS Viewer, bibliometrics and E-Views 10 have been utilized. VOS Viewer and bibliometrics are those software which are used to give visualization to the study. E-views 10 have been utilized to measure the impact.

3.8 Measurement of Corporate Attributes

There are 3 financial variables in the current study: ROA, ROE, ROS

1) **Return On Asset (ROA):** Profitability has been measured in terms of cost and expense and examined in comparison to the assets to see how efficient a corporation is in deploying the assets to produce sales and profit.

ROA – Net Income/Total Assets

The more the assets are grouped, the higher the sales and profits that the corporation would generate.

2) **Return on Equity (ROE):** ROE is one of the significant ratios for the shareholders as it is a kind of parameter to measure the ability of the corporates to earn profits on their investments which are in the form of equity.

ROE, as calculated, is as follows:

Net Income /Shareholders Equity

This ratio will increase due to the higher net income taken from a larger asset base being funded by debt.

3) Return On Sales (ROS): ROS is a ratio used to examine the company's operational efficiency. This kind of measure provides information about how much profit is being generated per dollar of sales. Moreover, it reflects what quantum of revenue is profit and how much is being utilized to repay the operating costs.

Net Income/Net Sales

Control Variables:

The following are the control variables, which are based on the review of the literature :

a) Leverage: It is the quantum of the debt that is used to finance corporations. It could be expressed as Total debt/total assets. If a corporation is highly indebted then equity could be highly leveraged.

There are 3 kinds of leverage:

The effect of a change in output level on operational income is referred to as operating leverage. The effect of changing how much of the company's assets are financed by borrowed funds on returns is known as financial leverage and the combination of both is referred to as combined ratio.

a) Research and Development: Research and Development signifies the division of total expenditure by total assets.

b) Firm size (Lnasset) is measured as the natural logarithm of total assets.

c) Age: Current age of the firm in years.

d) Ownership: Dummy Variable;1 if government-owned otherwise 0

2) **Measurement of CSR Score:**

CSR is one of the main elements that may affect a company's financial success, it has been chosen as an independent variable (Kapoor and Sandhu, 2010). Following the Companies Act of 2013, information about the CSR initiatives carried out by selected businesses has been separated into 12 groups to measure CSR. The material gathered from annual reports and particular company websites was then subjected to a content analysis approach to quantify CSR in terms of CSR scores (Kapoor and Sandhu, 2010; Maqbool and Zameer, 2018). A corporation received a score of 1 if it disclosed a particular action; otherwise, it received a score of 0. Then, the sum of these ratings is applied to each business. Then These scores have been summed

up for individual companies. After that, CSR scores were measured by transforming scores through the following formulae:

CSR score of a company = No. of CSR activities performed by a company/Total Number of CSR activities

3) Disclosure of CSR Scores:

The disclosure of CSR scores has been evaluated by utilising the most appropriate tool. Content analysis has been used to examine the annual reports of the selected corporates. The content analysis has been assumed to be identified through specific elements of the sample (Choi,2022)

	Initiative 1	Initiative 2	Initiative 3	Initiative 4	Initiative 5	Initiative 6	Initiative
Year ↓							
Year 1	Scores	Scores	Scores	Scores	Scores	Scores	Scores
Year 2	Scores	Scores	Scores	Scores	Scores	Scores	
Year3	Scores	Scores	Scores	Scores	Scores	Scores	Scores
Year4	Scores	Scores	Scores	Scores	Scores	Scores	Scores

4) Scoring of the CSR score :

The current study utilized the unweighted disclosure index, in which the disclosure item scored one if it had been disclosed in the annual report. And it will be scored zero if the particular item has not been disclosed. Additionally, the scores would be totaled for the sum of the initiatives.

Chapter 4 Analysis and Interpretation

The current chapter gives an overview of a paradigm shift in the Indian Corporate sector. The word paradigm means a change in the way of thinking. Additionally, it also includes the way a person thinks about things. The Paradigm shift has been performed through content analysis, thematic map and trend analysis from (1990-2023) etc.

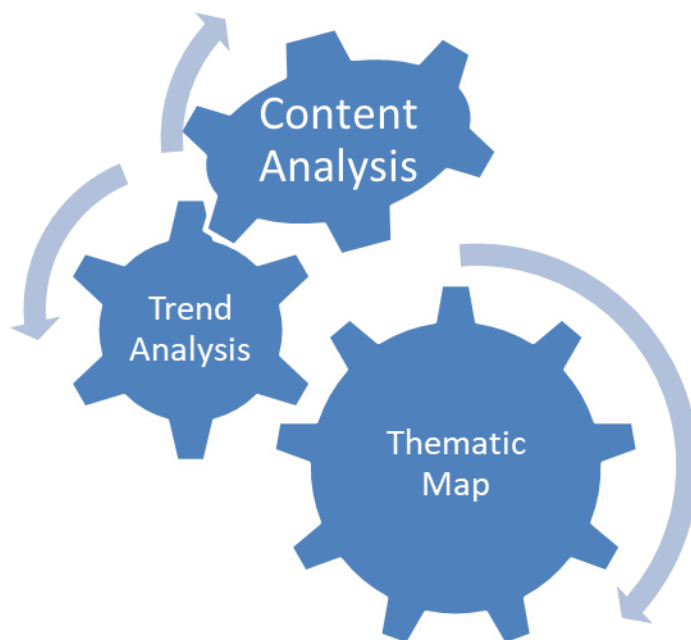


Fig 4.1 Paradigm Shift in CSR (Content Analysis, Trend Topic and Thematic Analysis)

*Authors Creation

4.1 Review Protocol

a) Research Questions:

- What are the different approaches of CSR?
- What are the different shifts of CSR in Indian Corporate Sector

➤ What are the emerging topics of CSR in Indian Corporate sector

b) **Sample:**

The sample composed of the papers which are published primarily oriented on Sustainability, CSR, Philanthropy etc.

c) **Search Strategy:**

We have prepared an algorithm based on major keywords such as sustainability, CSR and philanthropy etc.

The sampling procedure and data collection are from the Web of Science (WOS), Google Scholar (GS) considering the information from 217 documents.

The study's period has been taken from 1990-2023. We have performed searching keyword analysis. The search keywords are CSR, Sustainability and Philanthropy. The documents in English are in journals, conferences, books, articles, and book chapters that have been part of this study.

A descriptive analysis has been conducted in which the following information relating to CSR is explored:

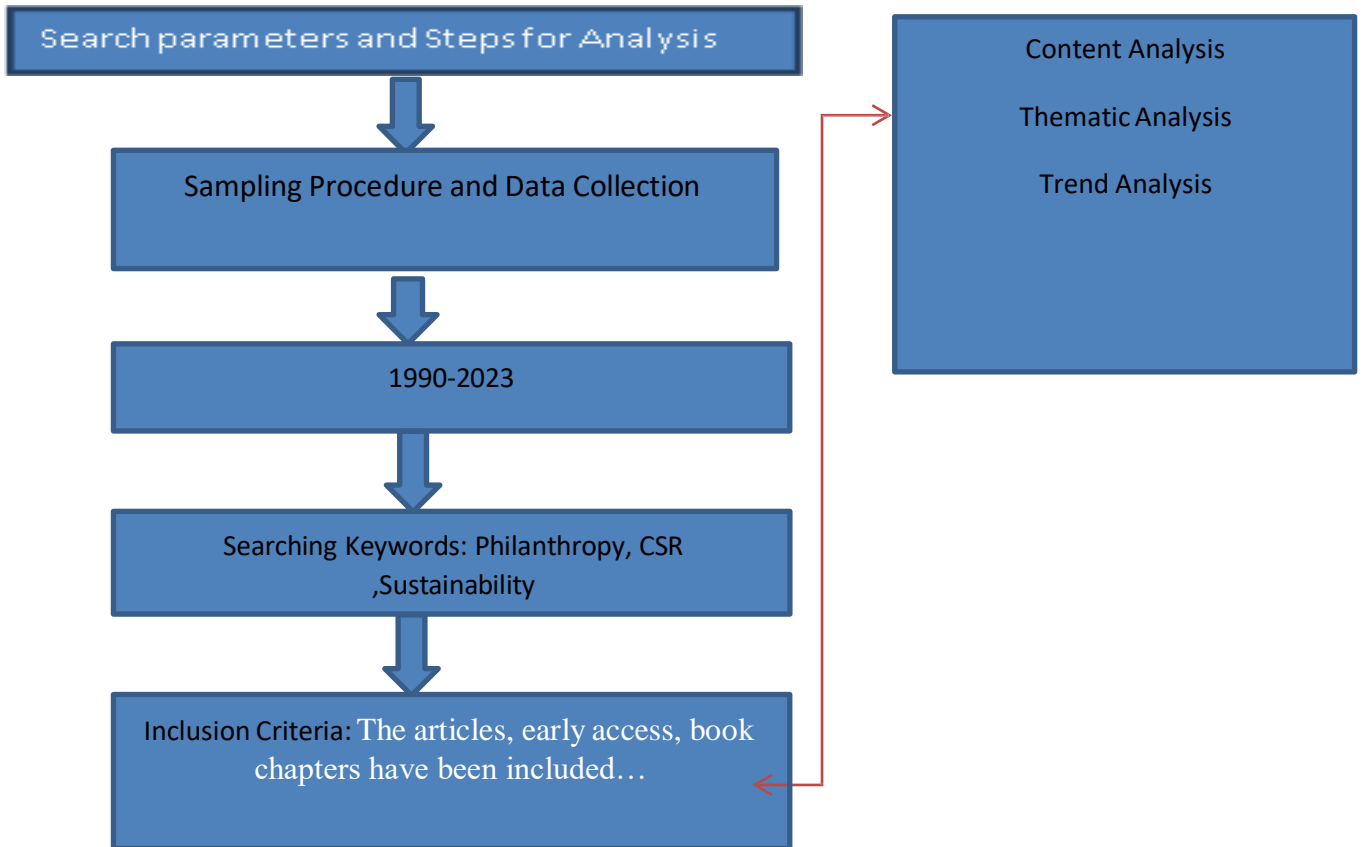


Fig 4.2 Methodology and Data Collection

4.1 Paradigm shift through Content Analysis- Content analysis is a research method that analyses and interprets the properties of different types of communication, such as text, images, or audio (Zhang, 2005),(K Karvelin, 2022) (M Bengtsson ,2016) . It requires analyzing the content of these resources systematically, detecting patterns, themes, and other important features, and generating inferences or conclusions based on the findings. It is a kind of methodology which particularly emphasize on coding of the information which is published into various domains further into groups. The “Google Scholar (GS)” and “Web of Science” has been utilized to recognize the relevant articles (Kousha and Thelwall, 2007 ; Griffin 2013;Xiao and Smith,2008).

Table 4.1 elucidates the time period, approach and terminology which are related with CSR. Following the research work of Abdul et al .,(2010) we performed the Content analysis.

Table 4.1 Time Period, Approach, Terminology and author information related to CSR

Approach	Tenure	Terminology For CSR
Humanitarian Approach	Between Nineteen Fifty To Sixty	<ul style="list-style-type: none"> • Religious Philosophy • Sporadic Philanthropy • Eradication of Poverty • Obligation to Society
Standardized Approach	Between Nineteen Seventy To Eighty	<ul style="list-style-type: none"> • Influence of trusteeship • Stakeholders Relationship management • Economic Social Priorities • Legal Practices
Instrumental Approach	Nineteen Ninety To till date	<ul style="list-style-type: none"> • Transactional and Transformational • Sustainable Business Strategy • Individual CSR

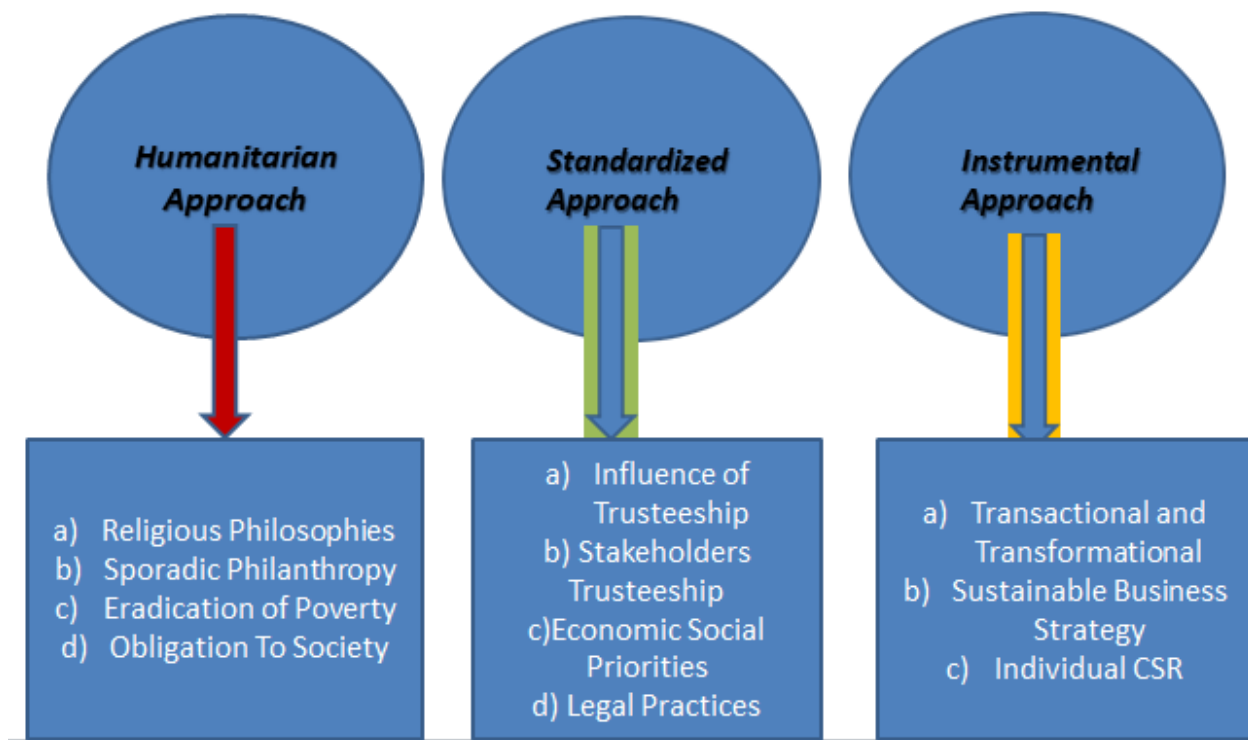


Figure 4.3: Shift in the forms of CSR (Author Creation)

In Figure 4.1 it has been displayed that there are particularly 3 main phases through which CSR has gone through. Phases 1 ,2 and 3 cover three approaches

4.1.1 Humanitarian Approach: The word Humanitarian has been given because this approach consisted of more of human and emotional touch Tyagi, R. (1978);(Sathapaty,2019);(Cheit,1964 Davis K and Blostorn,1966),(Ghangas,2018),(Arora et, al;2000) (Kalyan,2014),(Godfrey,2016)(Chakraborty,2017),(Sunder2013) , Mcguire,1963; Singh, P., Maggu, A., & Warriar, S. K. (1980); Quazi, A. M., & O'Brien, D. (2000) Sethi, S. P. (1975) Amba-Rao, S. C. (1993) ; Jones, T. M. (1980). It doesn't include any greed or strategic motive at the end of

corporates. The authors who were part of this approach have been (Chakraborty,2017);(Sathapaty,2019) (Chakraborty,2017, (Sathapaty,2019)(Chakraborty,2017) (Gandhi,1970) (Dadrawala, 2016)(Pulla et,al2017);

This approach further includes :

1. Religious Philosophy
- Sporadic Philanthropy

3. Eradication of Poverty

- Obligation to Society

5. **Religious Philosophies:** CSR has been affected by religious customs as well as beliefs. The scriptures of religious forms played a predominant role in society (Chakraborty, 2017). The conceptions of philanthropy as well as charity are being prevailed in all religions in a country like India (Baxi & Prasad, 2005). It has been inferred that the manufacturer used to fetch the amount from the buyer for performing the charity. The Muslim people also used to give charity in the form of Zakat (Dahal et, al; 2016). The Sikh people also used to give some proportion of their earnings to Almighty which is referred to as Daswandh. That means one-tenth of the earnings should be through charitable activities (Satyapathi, 2019).

A Christian contributes in several ways to daily life. All believers, according to the New Testament, are required to give 10% of their income to God as an expression of their thankfulness (Sunder,2013). The highest form of charity according to Judaism is to lend money to the needy, partner with them, or hire them (Kalyan, 2014). Giving was done in all religions to maintain the dignity of the underprivileged people rather than to minimize their worth or undermine community morality. (Paltasingh, 2019).

1. **Sporadic Philanthropy:** Sporadic Philanthropy can be viewed as addressing short-term needs as opposed to long-term needs Gandhi (1970). A subcategory of generosity, charity frequently refers to the relieving of immediate needs. However, the entire goal of philanthropy is to find lasting answers to issues. For instance, a family experiencing poverty might not have the resources to buy food (Dadrawala, 2016). Someone kind may send them a box of food through charity so they may eat (Pulla et, al; 2017). Instead, philanthropic thinking would emphasize assisting the family in escaping poverty so that the family would eventually benefit. There were instances of charity during the Industrial Revolution, where benevolent people concentrated on short-term suffering relief (Dahal et, al; 2016).

The form of assistance was never to inform the destitute about their state but rather to assist them to go forward with their dreams. But afterwards, then different corporations march forward to undertake charitable activities and to initiate the process of industrialization (Sunder 2013).

1. **Obligation to Society:** Additionally, Islam has a provision known as Zakat that mandates that one give some of their profits to the less fortunate people (Ghangas, 2018). It is seen as an obligation and paid in the spirit of wealth purification. Wealthy Muslims who have access to material wealth typically contribute a small amount to the upliftment of the underprivileged. Muslims pay zakat annually to get blessings from Allah. However, the obligation to society has come in various forms majorly through legislation on labour practices as well as environment formulated as it comes through a Statist Model. Through the development of PSUs, economic development could be

enforced as well expenditure on social welfare activities would be possible (Paltasingh,2019).

2.Eradication of Poverty: Jawaharlal Nehru became India's prime minister upon its independence. The nation was facing numerous socioeconomic difficulties at the time (Sunder,2013). A sizable segment of the populace was suffering from abject poverty (Godfrey,2016). The eradication of poverty was one of the core aims of this era. Health was another important factor which has to be taken into consideration as Sir Dorabji Das was one of the most prominent names so far (Arora et al .,2004). Ghanshyam Das has also constructed numerous hospitals which reveals that they were also significant philanthropists (Godfrey,2016). Maheshwari Das, his brother, founded several important institutions in Bombay, including Bombay Hospital (Dadrawala, 2016) Additionally, he established the Maheshwari Relief Society to aid catastrophe victims. S. Rm. M. Annamalai Chettiar was a well-known philanthropist in South India who founded several significant organizations to aid the common people, including the Lady Pentland Women and Children Hospital, the Lady Ampthill Nurses' Association, and Madras Seva Sadanam.

4.1.2 Standardized Approach :(1970-1980) – This approach depicts the second shift which has been seen from 1970-80 termed as Standardized Approach as the word standardized had been derived through the control, the stringent rules and regulations prevailed in that era.

1. **Influence of trusteeship**
2. **Stakeholders Relationship Management**
3. **Economic Social Priorities**
4. **Legal practices**

1. Influence of trusteeship: This theory holds that affluent people should behave as trustees for the properties entrusted to them and watch out for the benefit of society as a whole. (Gandhiji, 1970) thought that wealthy people may be convinced to give their riches to aid the underprivileged. To use Gandhi's own words He claimed that affluent and privileged individuals use their knowledge and skills in addition to their riches to advance society (Pulla et al; 2017). Between capitalism and communism, there is a trusteeship (Sharma,2009). It is a distinctive strategy for fostering integration, fraternity, and equality in India. Many Indian manufacturers were inspired by Gandhi's concept of trusteeship to take an active part in fostering socio-economic growth both domestically and overseas (David,1960;Tiba et al.,2019).Economic independence, in Gandhi's opinion, is crucial for both an individual and a country. Working towards the overall development and economic equality of the individual throughout his life is particularly relevant because people are the nation's most valuable economic resource. (Ghangas,2018)

2.Stakeholders Relationship Management: India's post-globalization era has been accepted by people from different sections of the community. The post-liberalization era has seen a shift from the essence of altruism to self- regulated model (David, 1960). Consequently, different trends enhanced the corporate

will and expectations of the public. The disclosure of the Indian corporates towards the global market and the beginning of the various MNCs on Indian soil led to a form of commitment, growth and responsibility among the multi-nationals (Deodhar,2016).

3.Economic–Social Priorities: It has been observed from Managers of American businesses that ethical and economic obligations come initially then legal responsibility and philanthropy come at the end in terms of priority (Edmundson and Carrol,1999). However, it had been evidenced in the above study that charity and altruism come with sizeable amounts (Edmundson and Carrol,1999). The people had revealed that they had given more emphasis to economic responsibility than the so-called ethical and legal.

4.Legal practices: Under this approach, CSR was regulated by the mixed economy and it was featured by initiatives of the Public Sector Undertakings to have an adequate allocation of wealth in the vicinity which would lead to the decline in the role of the private sector in India (Tiba et al.,2019). However, despite the stringent laws and procedures this era was also known as the era of command and control. This phase was regulated by transformation from self-regulation to the stringent licensing, loans, prices and accumulation of economic power and control as well as government regulation of corporate activities (Aminu,2015). In the times of 1965, corporations, politicians, academicians, and businesses arranged a seminar on CSR which majorly focused on stakeholder conversations, accountability on the social front and transparency. CSR also took the shape of legal regulation from the business point of view (Ghangas, 2018).

4.1.3 (Instrumental Approach- 2000 onwards): It depicts the third paradigm shift in CSR. The word instrumental refers to significant and contributory, which suggested that this shift took place in the 21st century when major reforms took place like the Companies 2013 which reversed the terminology of CSR. The authors who were the contributors to this phase were (Dahal, 2016; Chaudhury, S. K., & Pattnaik, C. S. (1981); Bartel,2000; Sathpathy,2019;Berger,2017; Deodhar2016 etc.). CSR is the pursuit of maximizing shareholder value while adhering to legal and ethical guidelines. In his opinion, the owner and shareholders, who seek the highest possible profit, hold the management of the company accountable. According to this perspective, instrumental CSR refers to CSR initiatives that are primarily focused on fostering better short-term connections with stakeholders. This highlights the use of CSR to increase productivity in the pursuit of financial success (Barnett & Salomon, 2006, Husted & Salazar, 2006; Jones & Wicks, 1999).

1. **Transactional and Transformational :**

In the current environment, CSR has tended to be overly quantitative rather than qualitative. A more inclusive transformation concentrates on every financial investment that needs to have beneficial results (Dahal, 2016). In addition to trying to improve society's quality and structure, it aims to determine the impact of the actions (Sathapathy, 2019). At present, measurable effects or graphical representations of CSR

expenditures, expenses, and activities are more noticeable than the qualitative results of interventions (Chakraborty, 2017). It is undeniable that globalization has permanently altered India's CSR practices, making them more strategic, organized, and focused on all stakeholders (Sunder,2013).

2.Sustainable Business Strategy:

It refers to the influence of the corporates over the environment or the vicinity. It emphasized aiming affirmatively on both areas, thereby hoping to address some of the problems. (Satapathy, 2019)

Some of the global areas that influence the sustainable strategies:

1. Climate variability
2. Disparities In Income
3. Exhaustion of Natural Resources
4. Fundamental Rights
5. Contamination
6. Gender Unfairness

Three Pillars of Sustainability:

1. **Environment Protection**: It refers to the decline in the carbon footprints, usage of water, decomposable packaging as well as wasteful processes are all the core parts of the supply chain. All processes would be efficient in the cost and also relevant in financial terms (Deodhar,2016).
2. **Social Efficacy**: Social development could be in terms of the transparent treatment of the employees. For Instance: Fair remuneration as well as justification. (Sharma,2018)
3. **Development in Economy**: To be economically sustainable a business should be sound enough to generate revenues through its operations.(Godfrey,2016)

How sustainability affects the business:

Through the assistance of sustainability, an organisation can influence the employees, customers as well as shareholders who have invested in the goals of sustainability and have shared the values.

3.Individual CSR (ICSR) :

It has been observed that Individual social responsibility's other name is to achieve Self-esteem (Bartel, 2000). The association with socially responsible activities would assist in boosting the motivation level and also play a key role in the amendment of the pattern of attitude as well as behaviour (Sharma, 2009). The association in the CSR activities would fulfil the requirements of the employee's need for security, meaningful existence as well as belongingness (Bartel, 2000). Due to the era of globalization, people are becoming aware of not only what they have to purchase but also how the goods and services are produced. All the corporates are orienting towards long-term revenue and also are initiating to realize that they must act according to specific ethics. A common instance of the same would be PM's Clean India Campaign, where every individual Indian would contribute towards activities related to cleanliness (Dahal,2016).

As Mahatma Gandhi rightly said "Do unto others as you would have them do unto you." that means do the same with others as you want them to do for you. ICSR has been a promotional tool towards affirmatively announcing the affection of people and the environment in and around the direct circle. Individual social responsibility is centred on the deliberate association of the employees with the concern (Berger,2017). Most of the studies had seen the association of the employees which would contribute towards numerous additions to the positive corporate outcome for instance declining absenteeism and turnover, enhanced customer satisfaction, loyalty and productivity etc. The era of ICSR has inclined the sharing of digital knowledge platforms and building tools (Shanti,2016).

4.2 Paradigm shift through Thematic Map – The goal of the thematic map is to analyse CSR's emerging and prospective areas. This analysis would assist the researchers and stakeholders about the possibility for the formulation of new thematic research topics within a discipline (Friday, et al.,2021).

Figure 4.4 depicts the clusters and keywords from 1992-2022 represented by the co-occurrence network. During the theme mapping study, the co-occurrence network clusters were displayed as bubbles on a graph based on the Colon's centrality and density rank. (Callon et al., 1991). The relevance of a theme is indicated by the X-axis, which shows the centrality (degree of interaction) of a network cluster about other clusters. The theme's varying density was shown on the Y-axis (Ngo et al., 2023). By graphing themes, we identified:

(a) The first quadrant is on a motor theme which is positioned on the top right. These themes particularly reflect high centrality as well as density which represents that they are well formulated and relevant for the core research.

(b) The second quadrant is on niche theme, positioned on the top left position. These kinds of themes are the least important.

(c) The third quadrant is on emerging or declining themes, positioned on the left bottom side. These themes have low centrality and low density, indicating that they are on the left bottom.

(d) The fourth quadrant is all about fundamental themes, which are positioned on the right bottom. It is highly centralized and sparsely distributed.

There are only two clusters i.e. Governance, Determinants, ownership and perceptions, mediating, and behaviour respectively in the first quadrant with high centrality and density. This quadrant represents the motor theme of this period. In quadrant two, china, poverty and women etc., and CSR, SR, and citizenship represented respectively a niche theme as they are of limited significance. Quadrant three represented the emerging theme represented by performance, sustainability, firms and draught, and variability respectively having low centrality and low density. While quadrant four mainly consists of 2 clusters i.e. CSR, management, companies etc and CSR, firm performance etc. both of these two clusters are central and sparsely distributed. (Thapa et al.,2023)

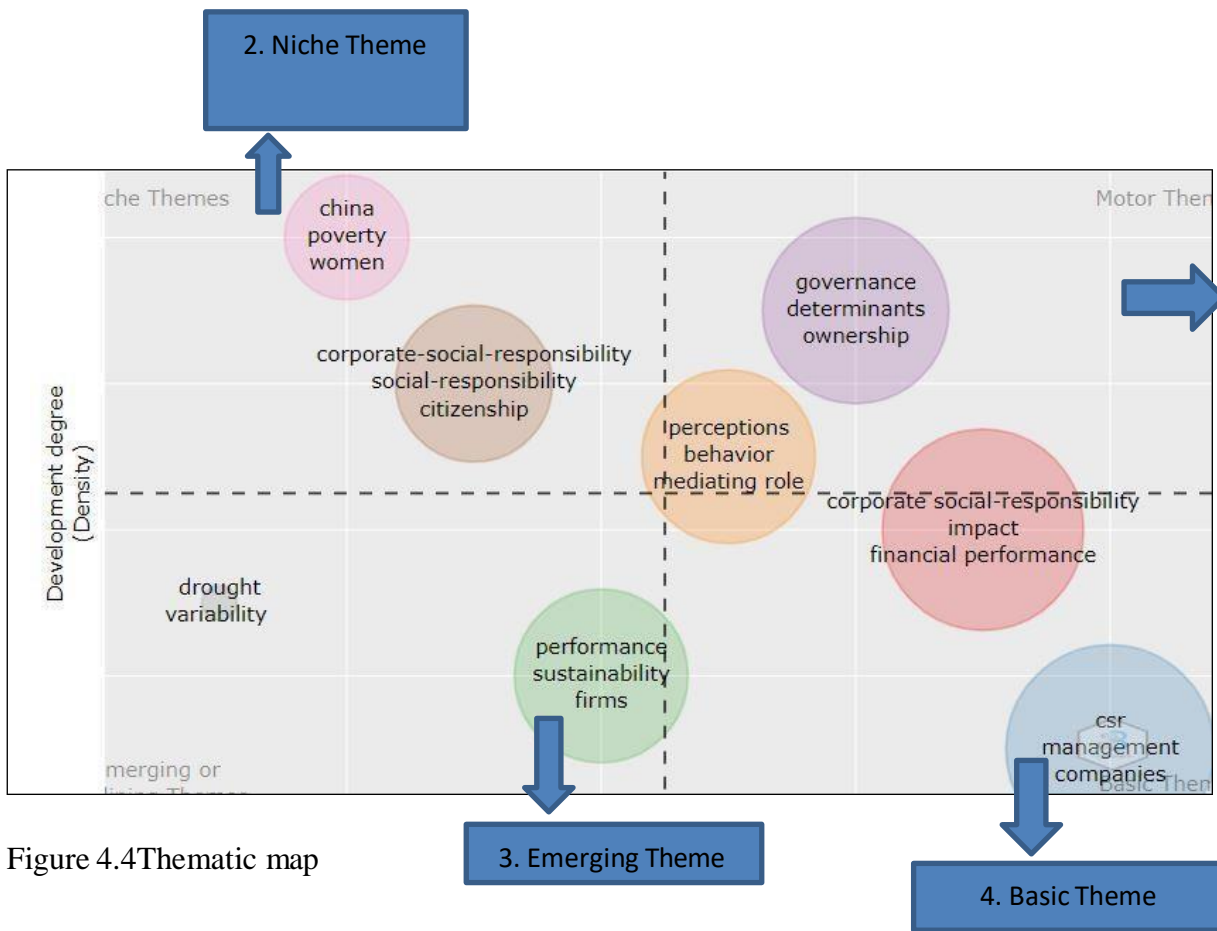


Figure 4.4 Thematic map

4.3. Trend Topics

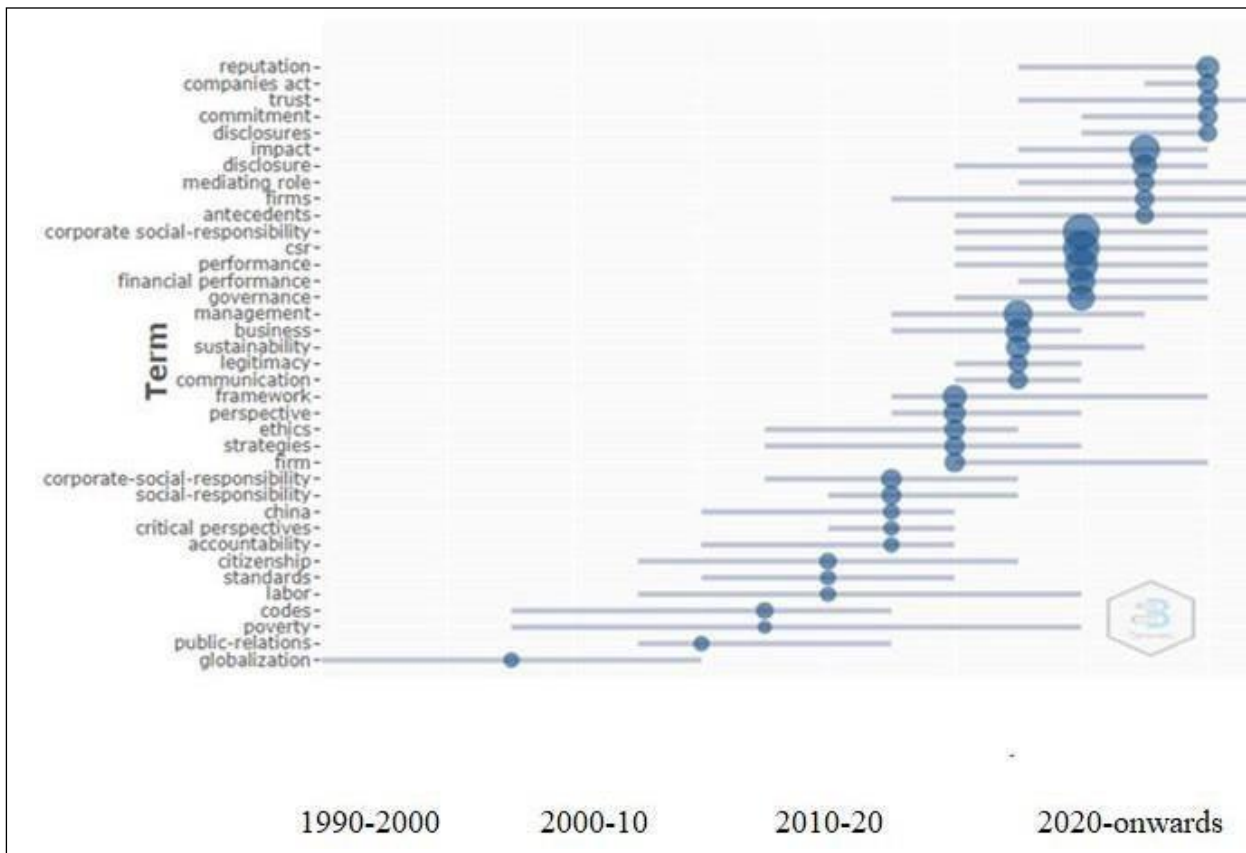


Figure 4.5 Trend Topics

In the figure, 4.5 trend topics have been displayed that specify different time intervals (1990-2022). On X X-axis, time period and on the Y-axis trending topics which were trending in that time interval are reflected. It has been inferred that from (1990-2000) globalization was a trending topic of that time interval. From (2000-10) code, poverty, public relations, labour, standards, china, social responsibility citizenship, etc were influencing. Performance, governance, management, business, sustainability, communication, financial performance and CSR were prevailing (2010-20). Moreover from (2020 onwards) topics like reputation, companies act, trust and commitment etc.

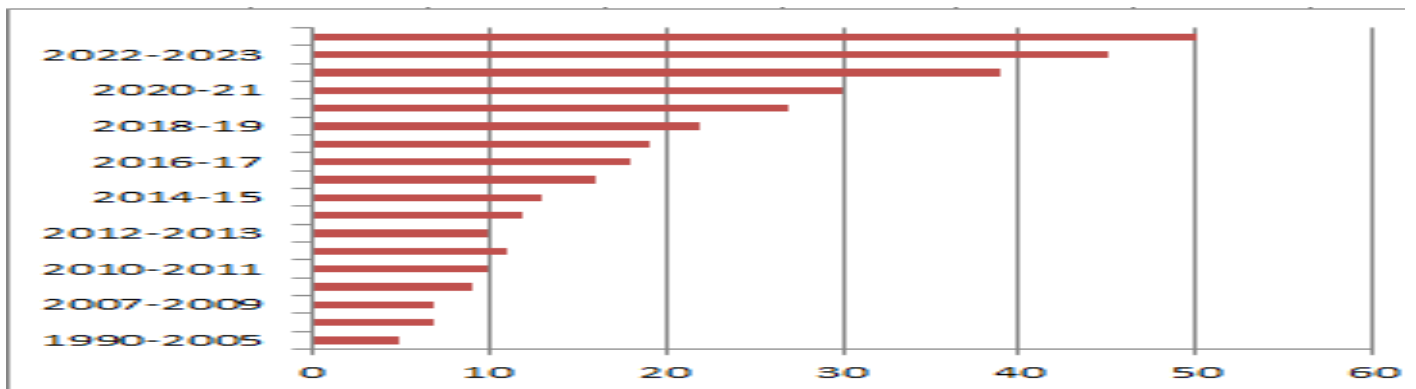


Fig 4.6 :Progression of CSR through various years

Figure 4.6 depicts the progression of CSR through different years, starting from 1990 to 2023. It has been evidenced that in the initial years i.e. from 1990 to 2013 the growth of CSR in India was not giving increasing returns as it was at a slow pace. Initially, Corporations were doing it as a charitable activity but after the implementation of the Companies Act 2013, things got reversed and since it became a mandatory act in India that's why it has been examined that after 2013 the growth as well as propagation of CSR increased.

Conclusion:

The present chapter analyzed the paradigm shift considering 217 journal publications that had been recognized across the entire period from 1990-2023. While going through the research papers it has been witnessed that CSR has undergone 3 paradigm shifts through different periods first by the Humanitarian approach (Chakraborty,2017) as in this approach CSR was seen as the epitome of religion. This period was more a social responsibility rather than corporate social responsibility (CSR). Corporations had left the conventional practices of lending money to charitable or religious causes on a sporadic basis in the absence of a formalized CSR policy. The great leaders used to personify CSR in terms of building communities, and helping in the pathetic conditions of poor and destitute.(Godfrey,2016) Numerous studies were conducted and various scholars highlighted the importance of humanitarian approach as they find fulfillment in generosity and compassion since they benefit both their own community and the wider globe (Dadrawala, 2016). There was concept of charitable giving and it was motivated by feelings of altruism for others (Baxi & Prasad 2005) .For their own personal satisfaction, these ideas motivated the traders and business owners

of the time to engage in charitable activities like constructing temples, schools, and hospitals as well as offering assistance during times of famine, drought, or natural disaster (Godfrey, 2016).

Moreover, the second phase was from 1970-80 which is termed as Standardized approach and it entails consisting of stringent rules and regulations (David, 1960). This era comprised of the theory of trusteeship given by Gandhiji which holds this premise that whatever wealth the individual possesses, it belongs to society, not him particularly as it was believed that it was the concept of trusteeship that gave rise to the notion of CSR (Tiba et al, 2019). This was the only tenure in which the country faced numerous socio-economic challenges. This period gave rise to a mixed kind of economy, which consequently led to Public Sector Undertakings (PSU) (Sharma, 2009). Higher taxation, barriers in policies of the economy, and the license system were the signs of this era. In the end, it was realized that this era could only redress the challenges coming in the way of the development as massive corruption, and bureaucracy inefficiencies were largely seen.

The third phase consisted of 1990-onwards which comprised of Instrumental approach that justified the major revolution in CSR (Deodhar, 2016). During this tenure, India has implemented various economic reforms as a result of the severe financial crisis to achieve domestic stability and compete in the international market. The nation's economy needed to be strengthened, which was a difficult task (Edmundson and Carrol, 1999). Eliminating the licence, multinational corporations started operating global ventures for production, manufacturing, and services in India (Tiba et al, 2019). Many Indian companies become more and more focused on the international scene. It consequently led to a higher growth rate of around or permit raj, lowering import taxes, and opening the border to foreign direct investment (FDI). Nonetheless, corporates also came to the realisation that they could not safeguard their economies by putting the community at risk (Chakraborty, 2017). They began providing for the needs of the neighbourhood through effective company operations. MNCs were also under

intense pressure to review their managerial and operational procedures. They were anticipated to act responsibly to build a positive brand image that would increase their profitability and guarantee their long-term success. Effective CSR practices have become crucial for businesses to maintain their brands, reputations, and clientele (Deodhar, 2016).. Instead of being based on altruism, the notion of strategic, methodical, and effective CSR began to gain action. This occasionally led to violence in India on issues that were previously seen as minor.

Next, we performed a thematic analysis comprised of four themes. The first theme considered keywords like governance, determinants, ownership, perception and behaviour symbolising that they were still prevailing and it was represented by a Motor Theme (Bartel, 2000). The popularity of these would remain evergreen as it would not be swayed by any other factor. Moreover, the second theme is Niche theme, symbolising those that are peripheral or developed for instance it included keywords like China, Poverty, women, CSR,

SR, citizenship etc and had more density. So these are those themes which had already gained much importance and are still utilised by authors in their research areas (Berger, 2017). The third theme emphasized emerging topics which covered issues such as drought, variability, performance sustainability etc. which means these were still in popularity. Furthermore, CSR, Impact, FP, and Management, represented basic ones as these were relevant but not fully developed till date.

Lastly, trend analysis was also taken into consideration as it entails the topics from 1990 to 2023. From 1990-2000 globalisation was the trending topic of that period. From (2000-to 2010) Poverty, public relations, labour, standards, china, social responsibility and citizenship were the dominating components as it was post-globalised era and these were the terms which were prevailing at that time period (Shanti, 2016). Gradually from 2010-20, there has been a significant presence of the other keywords for instance governance, management, critical perspectives, accountability, perspectives, legitimacy and ethics were the need of the hour it includes those timelines in which accountability and legal affairs were the protagonists of the hour. Finally, from 2020 onwards the emphasis was given to the different components for instance: disclosures, impact, companies act, commitment, mediating role, reputation, innovation, ethics, community etc. are playing a dominating role and part of 21st century (Berger, 2017). As the 21st century marked the era of a lot of scams and non-transparency many scholars have worked in the line of trust, commitment, disclosures etc in which they could make other people accountable.

Finally, it has been concluded that the role of CSR in India has actually experienced three paradigm shifts as the primary one was from 1950-1960 (humanitarian approach), manufacturers have a strong sense of social responsibility, and socioeconomic challenges have been addressed by combining financial management with humanitarian initiatives (Shanti, 2016). Then there was another shift which was from 1970-80 (Standardized approach). as it was surrounded by public sector undertakings which were further powered by stringent rules, regulations etc. The third shift was seen from the 1990s onwards as India has seen remarkable transformations as a result of its exposure to globalization and the techniques followed by MNCs (Sunder, 2013). Furthermore, it has been concluded from the thematic map that keywords like governance, determinants, ownership, and technology remain ahead in the category of centrality and development. Moreover themes like china, poverty, women, CSR and SR that were highly developed but less relevant. The third tool which was taken into account was trend analysis and it gives us a gist of the shift in the trends as it started from poverty, labour and standards. Furthermore, it has passed through different stages like citizenship, globalisation, perspectives, ethics and in the end it landed up at impact, disclosure, mediating role.

Chapter 5

Impact of CSR on Financial Performance of Indian Corporate Sector

This chapter covers the impact of CSR on the Financial Performance of the Indian Corporate Sector. When the Companies Act of 2013 was passed, it became mandatory for all corporations with profits of \$5 billion or more, net worth of \$500 billion, and annual sales of \$1 billion or more to spend 2% of their average net profits over the previous three years on CSR (Ramya,2021). Initially, companies were engaged in CSR voluntarily. The study has considered twelve categories such as removing poverty, and hunger, protecting to environment, evolution of slum areas, expansion of rural areas, sustainability of natural resources, safeguarding flora and fauna etc that are previously included in Section 135 of the 2013 Companies Act(Jaumde,2021).

Profitability is base of every organization and has been influenced by numerous variables. Many firms today, including companies, banks, insurance providers, and other service providers, see the value of CSR in luring new clients and keeping the ones they already have. CSR is therefore thought to be a significant factor influencing the corporate sector's financial performance (Mishra L,2021).

To study the influence of CSR on FP of NSE 100 companies, the annual reports and CSR reports as well as the data have been fetched from the prowess database. Moreover, the data has been collected from secondary sources most particularly from official databases and other secondary sources from the period (2003-2023).

Quantile Regression an extension of regression has been employed, to investigate the association between the social performance of a company and its financial performance (Arun et, al,2020).

Prowess ratios are used to measure banks' financial success and to compare it to their social performance to determine any correlations.

5.1 Accounting-based measures of FP and CSR:

In our study, CSR has been taken as an independent variable; Return on Sales (ROS), Return on Equity (ROE) and Return on Assets (ROA) are the three FP measures to be considered as outcome variables. To study the FP of the corporates, yearly ratios are taken from the prowess database for 20 years (2003-2023). The study is empirical in nature, and the CSR actions of the corporates are taken into consideration and coded as follows: "1" indicates that a certain company has performed that CSR activity, while "0" indicates that a specific company has not. According to the list published by the 2013 Companies Act, the study takes into account 12 CSR initiatives (Jiyani, 2019). The CSR Score is based on the CSR work a specific company did during that year.

There are other different variables as well which are influencing corporate performance. Based on previous research (Gupta & Khaliji, 2013; London & Hart, 2004; Prahalad, 2009; Cockren, 1984; Mishra 2010; Zaborek, 2014.; B/M, 2008, Rodgers et al; 2013; Baierd et al; 2012; Peng, 2014; Barnett & Salomon, 2012) The size, financial leverage, ownership and age has been considered as control variables. See table 5.1

Variable	Definition
Dependent Variable	
ROA (%)	Return on assets = the ratio of net income to total assets
ROE (%)	Return on equity = the ratio of net income to total equity
ROS (%)	Return on sales = the ratio of net income to sales
Independent Variable	
CSR_dummy	Equal to one if a firm's aggregate rank is 1 and 0 otherwise
Size	The natural logarithm of total assets
Leverage	Ratio of total Debt to total assets
Ownership	If Government owned 1, otherwise 0
Age	Current age of the firm in years

The following are the hypotheses used in the study:

Hypothesis 1: When ROA as a performance measure:

H0: There is no significant impact of CSR on ROA

H1: There is a significant impact of CSR on ROA

Hypothesis 2: When ROS is taken as a performance measure

H0 : There is no significant impact of CSR on ROS

H1: There is a significant impact of CSR on ROS.

Hypothesis 3: When ROE is taken as a performance measure

H0 : There is no significant impact of CSR on ROE

H1: There is a significant impact of CSR on ROE

Table 5.2 Descriptive Statistics

	SIZE	ROS	ROE	ROA	OWNERSHIP	LEV	CSR	AGE
Mean	10.45908	13.73375	16.64624	10.73208	0.866667	0.550219	5.458730	28.52619
Median	10.67624	14.39500	16.16000	10.33000	1.000000	0.120000	6.000000	21.00000
Maximum	13.23889	41.06000	37.24000	34.39000	1.000000	11.37000	8.000000	3940.000
Minimum	6.217843	-22.78000	-5.800000	-2.760000	0.000000	-0.050000	3.000000	0.000000
Std. Dev.	1.463829	10.24835	7.861651	7.783240	0.340070	1.121654	1.123386	111.1739
Skewness	-0.469165	-0.520527	0.063309	0.572368	-2.157277	4.258847	-0.307252	34.60742
Kurtosis	2.298707	3.884937	3.027037	2.701099	5.653846	26.67221	2.404754	1218.063
Jarque-Bera	72.04452	98.01260	0.880062	73.48752	1347.060	33228.55	38.42655	77761365
Probability	0.000000	0.000000	0.644016	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	13178.44	17304.53	20974.26	13522.42	1092.000	693.2760	6878.000	35943.00
Sum Sq. Dev.	2697.780	132231.1	77813.19	76268.73	145.6000	1583.956	1588.854	15560780
Observations	1260	1260	1260	1260	1260	1260	1260	1260

From Table 5.2 it has been inferred that the mean values of ROA, ROE, and ROS are 10.73, 16.64, and 13.72 respectively. The median of all the dependent variables is 14.39, 16.16 and 14.39 for ROS, ROE and ROA respectively. The standard deviation of all the dependent variables is 7.7, 7.86 and 10.24 respectively. The findings of the study reveal that the utilization of least squares might produce deluding results. Quantile Regression could solve stumbling blocks and lend a more dynamic approach when there is a focus on the influence of CSR on corporate performance at both peak and lowest levels of corporate performance.

5.2 Quantile Regression:

The usage of Quantile regression is applied in Statistics and Econometrics. The Conditional median of the dependent variable is calculated in the case of Quantile regression but in the case of least squares estimation is done on the mean of the dependent variable across values of the independent variables. When the requirements for linear regression are not met, the linear regression extension known as Quantile regression is applied (Avilla et. al,2022).

The conditional Quantiles of a dependent variable is expressed using Quantile regression as a linear function of the explanatory factors Koenkar (2001).

One of the merit of Quantile regression estimates is that it is more resilient to extreme values in the response measurements. Nonetheless, the main attraction of Quantile regression goes beyond this, and it is useful when conditional Quantile functions are of interest (Keming Yu,2003). Different metrics of central tendency and statistical dispersion can be used to explore the relationship between variables in more depth.

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$$Q_t(\text{ROA}, \text{ROS}, \text{ROE}_{it}, \text{€I}, x_{it})$$

$$= \alpha_t + \beta_1 \text{CSR}_{it} + \beta_2 \text{Size}_{it} + \beta_3 \text{Leverage}_{it} + \beta_4 \text{Ownership}_{it} + \beta_5 \text{Age}_{it} + \epsilon_{it}$$

Where $Q_t(\text{ROA}_{it} | x_{it}, \epsilon_{it}, x_{it})$ are the t th quantile regression functions on ROA, α_t are the set of constant terms at each quantile. β_t is the coefficient estimates corresponding to each quantile. We have allocated 0.05 values to the data set. The details of the variables could be referred to through APPENDIX A.

Before the Implementation of the Companies Act 2013 (2003-2013)

In Table 5.3 , the regression results with ROA as the performance measure have been carried out.CSR_dummy is statistically significant since the p-value is less than 0.05. It means the null hypothesis is rejected and the alternate is accepted. It there is a one per cent increase in the median value of CSR_dummy then ROA will increase by 1.08 % per cent in the median value. The probability values of leverage and ownership are 0 hence they are significant. However, variables like age and size are insignificant with 0.23 and 0.789 as probability values. The control variables like leverage and ownership are significant as their probability values are less than 0.05. The coefficient values of the CSR dummy is 1.082 while for others - 1.78, 5.8 and -0.02 for leverage, ownership and size respectively.

The goodness of Fit of Quantile Regression: The Pseudo Squared is 14%.The adjusted R squared is 14%. So 14 % variation in the conditional median in ROA is due to CSR_dummy. Quasi LR static value is 146.8. Since the p-value is less than 0.05 that is 0 which means that the model is stable.

Table :5.3 Quantile Regression results

Dependent Variable: ROA				
Method: Quantile Regression (Median)				
Estimation successfully identifies unique optimal solution				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUMMY	1.082901	0.197606	5.480106	0
AGE	0.000703	0.000597	1.17754	0.2395
OWNERSHIP	5.844519	0.69535	8.405145	0
LEV	-1.783227	0.228796	-7.793964	0
SIZE	-0.029912	0.112195	-0.266603	0.7899
Pseudo R-squ	0.146243	Mean dependent var		9.850778
Adjusted R-s	0.13986	S.D. dependent var		7.086572
S.E. of regres	6.398393			
Quantile dep	9.07			
Sparsity	12.67166			
Prob(Quasi-L	0			

5.3: Explanation of the results- The upcoming section gives the information about the results.

5.3.1: Relationship between CSR, Age, Leverage, Size, ownership and ROA

Further Table 5.5 and figure 5.1 displayed the results of Quantile process estimates where the dependent variable is ROA. Moreover, information regarding coefficient, standard errors and probability values are given. In case of 1st Quantile, the coefficient of ROA is 0.303 in the second quantile it is 0.315. As the quantiles are increasing, coefficient values are too increasing till 9th Quantile. It means that by performing CSR activities, the financial performance in the terms of ROA increased. Further perusal of Table 5.5 states that as the quantile values of age are increasing; the coefficient values are decreasing. In case of ownership, the values are increasing too from the first quantile till the ninth quantile. In the case of leverage, as the quantile values are increasing, the coefficient values are decreasing moreover in the case of size also same trend is going on. Additionally, similar patterns has been visible in the case of different graphs shown in the figure 5.1. The graph of CSR dummy is increasing, for age it is decreasing for ownership it increased then became stable and then inclined. For leverage also it is showing declining trend. For size it initially increased and then declined.

Table 5.4 Quantile Process Estimates

Quantile Process Estimates					
Equation: UNTITLED					
Specification: ROA CSR_DUMMY AGE OWNERSHIP LEV SIZE					
Number of process quantiles: 10					
Display all coefficients					
	Quantile	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUMMY	0.1	0.303721	0.166429	1.824924	0.0686
	0.2	0.315383	0.211986	0.402775	0.6873
	0.3	0.341068	0.230684	1.478507	0.1399
	0.4	0.647379	0.222561	2.908773	0.0038
	0.5	1.082901	0.197606	5.480106	0
	0.6	1.346598	0.184342	7.304896	0
	0.7	1.523625	0.194727	7.824421	0
	0.8	2.269845	0.292865	7.750495	0
	0.9	2.682341	0.472364	5.678543	0

AGE	0.1	0.001628	0.000381	4.277664	0
	0.2	0.001365	0.000464	2.942961	0.0034
	0.3	0.001172	0.000511	2.295173	0.0221
	0.4	0.000975	0.000579	1.683894	0.0928
	0.5	0.000703	0.000597	1.17754	0.2395
	0.6	0.000606	0.00059	1.026073	0.3053
	0.7	0.000504	0.000526	0.957582	0.3387
	0.8	0.000172	0.000531	0.323587	0.7464
	0.9	-0.00047	0.000666	-0.71013	0.4779
OWNERSHIP	0.1	0.844602	0.533565	1.582941	0.114
	0.2	3.075713	0.738521	4.164692	0
	0.3	5.648819	0.667555	8.461951	0
	0.4	6.186176	0.739387	8.366628	0
	0.5	6.444519	0.69535	8.405145	0
	0.6	6.482811	0.687773	9.425793	0
	0.7	7.487346	0.719786	10.40219	0
	0.8	7.801709	1.2348	6.318196	0
	0.9	8.40087	2.486414	3.37871	0.0008
LEV	0.1	0.071937	0.096343	0.746676	0.4556
	0.2	-0.50273	0.212964	-2.36062	0.0186
	0.3	-1.263	0.20733	-6.09173	0
	0.4	-1.50715	0.208982	-7.21188	0
	0.5	-1.78323	0.228796	-7.79396	0
	0.6	-1.91804	0.224784	-8.53282	0
	0.7	-1.96843	0.262613	-7.49555	0
	0.8	-2.11787	0.20083	-10.5456	0
	0.9	-2.42695	0.19553	-12.4122	0
SIZE	0.1	-0.07885	0.093368	-0.84447	0.3988
	0.2	0.098317	0.117257	0.838476	0.4021
	0.3	0.074125	0.126419	0.586344	0.5579
	0.4	0.032312	0.119368	0.270696	0.7867
	0.5	-0.02991	0.112195	-0.2666	0.7899
	0.6	-0.09209	0.107478	-0.85681	0.3919
	0.7	-0.12054	0.116877	-1.0313	0.3029

	0.8	-0.27617	0.148366	-1.86141	0.0632
	0.9	-0.19368	0.219889	-0.88082	0.3788

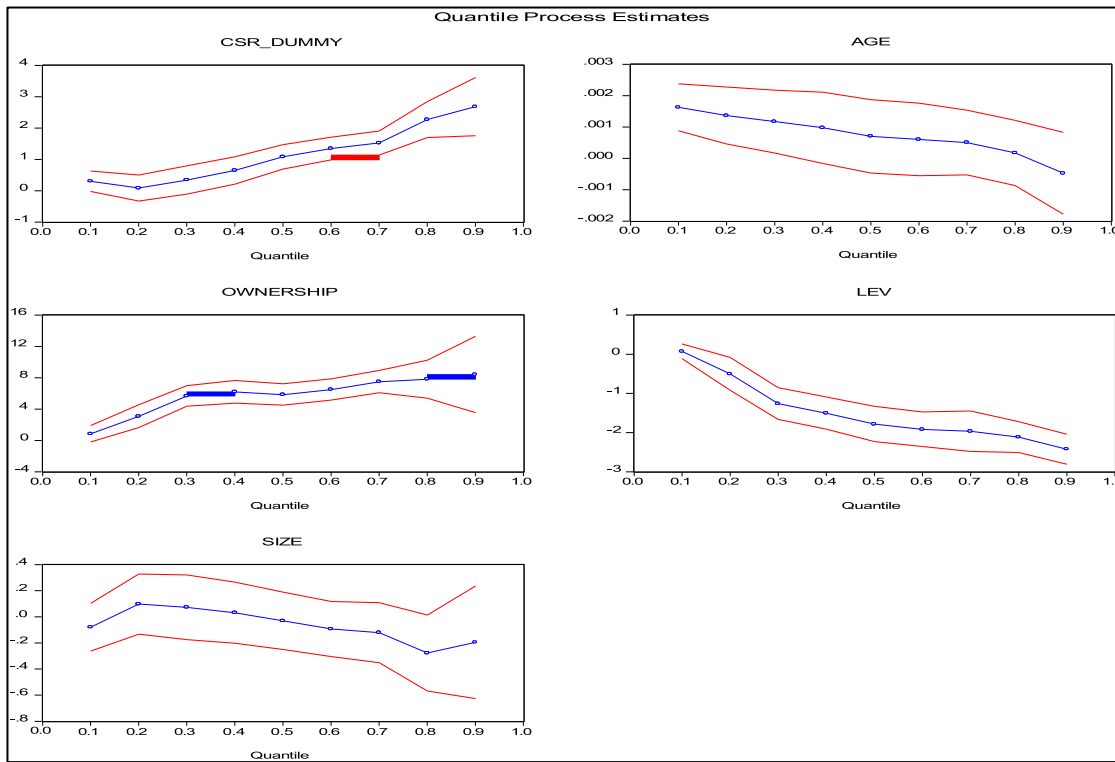


Fig 5.1 Quantile process Estimates

5.22 Relationship between CSR, Age, Leverage, Ownership, Size and ROE

In the table 5.6 it has been inferred that CSR_dummy is statistically significant since the p value is pretty much less than 0.05 which means that by participating in CSR activities firm's FP in terms of ROE enhanced. Therefore, null hypothesis is rejected and alternate is accepted. If there is a percent increase in median value of CSR_dummy then ROE will increase by 0.98 percent in the median value. But the control variables like ownership, age and leverage are insignificant. However the coefficient values of size is 0.87, age is -.000, while ownership consist of 0.174..

Goodness of Fit of Quantile Regression: The Pseudo R Square is 26%.The adjusted R squared is 18%. So 18% variation in the conditional median in ROE is due to CSR_dummy.

Table 5.5

Dependent Variable: ROE				
Method: Quantile Regression (Median)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUM	0.981861	0.34699	2.829654	0.0048
LEV	-0.63429	0.370992	-1.70971	0.0879
AGE	-0.00027	0.000793	-0.34254	0.7321
OWNERSH	0.174177	0.876809	0.198648	0.8426
SIZE	0.875325	0.211203	4.144462	0
Pseudo R-	0.26191	Mean dependent	14.45098	
Adjusted	0.1891	S.D. dependent va	7.374421	

Table 5.6 displayed the results of Quantile process estimates where the dependent variable is ROE. Moreover, in the below table information regarding coefficient, standard errors and statistical values are given. In the case of 1st Quantile the CSR dummy coefficient values are fluctuating as the quantiles are increasing the probability value is significant except 6th quantile. As for the first quantile the coefficient value is 0.687, for the second one it is 0.73 etc. Likewise, the control variables are also defined size, ownership and leverage. In case of leverage too as the quantiles are increasing, the values of coefficient are fluctuating. The same has been observed in the case of others as well like in case of size and ownership as well the volatility has been observed to an extent. Similar trends are visible in figure 5.2 as it has been displayed that the coefficient values of CSR _dummy is increasing, but for leverage it is decreasing. Additionally, for age it is also decreasing but for size it is doing replica.

Table 5.6 Quantile Process Estimates

Quantile Process Estimates					
Equation: UNTITLED					
Specification: ROE CSR_DUMMY LEV AGE OWNERSHIP SIZE					
Estimated equation quantile tau = 0.5					
Number of process quantiles: 10					
Display all coefficients					
	Quantile	Coefficien	Std. Error	t-Statistic	Prob.
CSR_DUMMY	0.1	0.687726	0.248253	2.770269	0.0058
	0.2	0.730204	0.242476	3.011442	0.0027
	0.3	0.630518	0.252166	2.500408	0.0127
	0.4	1.036855	0.282104	3.67543	0.0003
	0.5	0.981861	0.34699	2.829654	0.0048
	0.6	0.698891	0.416026	1.67992	0.0936
	0.7	1.236824	0.349472	3.539121	0.0004
	0.8	1.639646	0.279257	5.871457	0
	0.9	2.231664	0.213537	10.45095	0
LEV	0.1	0.835134	0.165808	5.036738	0
	0.2	0.032231	0.402295	0.080118	0.9362
	0.3	-0.16179	0.317449	-0.50966	0.6105
	0.4	-0.40878	0.352516	-1.1596	0.2467
	0.5	-0.63429	0.370992	-1.70971	0.0879
	0.6	-0.66047	0.392002	-1.68487	0.0926
	0.7	-0.73441	0.200104	-3.67014	0.0003
	0.8	-1.07866	0.159632	-6.75714	0
	0.9	-1.44449	0.132892	-10.8697	0
AGE	0.1	0.001891	0.00047	4.027933	0.0001
	0.2	0.001143	0.00064	1.786008	0.0747
	0.3	0.000511	0.000741	0.688588	0.4914
	0.4	5.22E-06	0.000757	0.006898	0.9945
	0.5	-0.00027	0.000793	-0.34254	0.7321
	0.6	-0.00057	0.000765	-0.74137	0.4588
	0.7	-0.0006	0.000676	-0.88907	0.3744
	0.8	-0.00077	0.000574	-1.34614	0.1788
	0.9	-0.00105	0.000468	-2.25148	0.0248
OWNERSHIP	0.1	-0.18596	0.968443	-0.19202	0.8478
	0.2	0.262497	1.349291	0.194544	0.8458
	0.3	-0.09327	1.442063	-0.06468	0.9485
	0.4	-6.32E-01	0.883882	-0.71526	0.4748
	0.5	0.174177	0.876809	0.198648	0.8426
	0.6	1.839392	0.921417	1.996265	0.0464
	0.7	4.18968	1.084842	3.862018	0.0001
	0.8	5.381597	1.10596	4.865998	0
	0.9	6.620706	1.126803	5.875655	0
SIZE	0.1	0.193651	0.16145	1.199451	0.2309
	0.2	0.451466	0.19482	2.31735	0.0209
	0.3	0.719789	0.18878	3.812843	0.0002
	0.4	0.753731	0.177751	4.24037	0
	0.5	0.875325	0.211203	4.14442	0
	0.6	1.088396	0.247796	4.392308	0
	0.7	0.901033	0.209732	4.296115	0
	0.8	0.814607	0.165738	4.915039	0

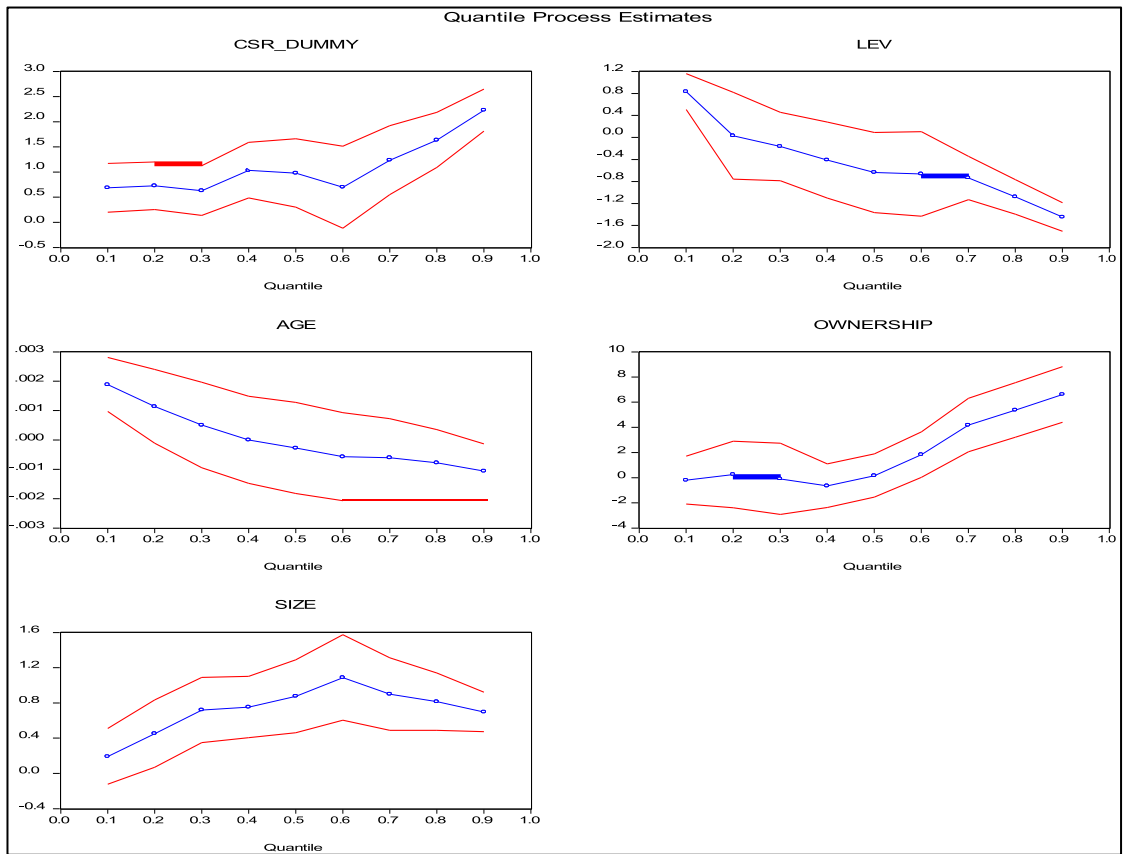


Figure 5.2 Quantile Process Estimates

5.23 Relationship between CSR, Age, Ownership, Leverage, Size and ROS

In the table 5.8 it has been inferred that CSR_dummy is statistically insignificant since the p value is more than 0.05 i.e. 0.727. It means that by contributing in CSR activities it would not lead to increase in ROS. Therefore null hypothesis is accepted and alternate is rejected. If there is one percent increase in median value of CSR_dummy then ROS will increase by 0.100% percent in the median value. However leverage, ownership and size are significant. Their coefficient values are 1.55, 5.9, 0.63 respectively.

Goodness of Fit of Quantile Regression: The Pseudo Squared is 45%. The adjusted R squared is 38%. So 38% variation in the conditional median in ROS is due to CSR_dummy.

Quantile Regression Results:

Table 5.7

Dependent Variable: ROS				
Method: Quantile Regression (Median)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUM	0.100171	0.287786	0.348075	0.7279
AGE	-0.00015	0.00075	-0.20216	0.8399
LEV	1.554754	0.271073	5.735559	0
OWNERSH	5.907626	0.958387	6.164133	0
SIZE	0.637209	0.153085	4.162464	0
Pseudo R-	0.45871	Mean dependent va	12.39611	
Adjusted	0.38738	S.D. dependent var	9.543994	
S.E. of reg	9.593197			

The below table 5.9 indicates the Quantile process estimates where the dependent variable is ROS. Moreover, in the below table information regarding coefficient, standard errors and statistical values are given. In the case of 1st, 2nd and third quantile the coefficient values are 0.488, 1.11, 0.57 etc. Moreover the probability values of this variable are insignificant. In the case of control variables like age, leverage and ownership. The probability values of age at all the quintiles are insignificant. In the case of leverage the probability values became significant after 4th quantile. In the case of ownership the probability values except the first and last quantile are significant. In the case of size also except first and fifth onwards the values are significant. Similar patterns are visible in figure as well.

Table: 5.8 Quantile Process Estimates

Equation: UNTITLED					
Specification: ROS CSR_DUMMY AGE LEV OWNERSHIP SIZE					
Estimated equation quantile tau = 0.5					
Number of process quantiles: 10					
Display all coefficients					
	Quantile	Coefficien	Std. Error	t-Statistic	Prob.
CSR_DUM	0.1	0.488386	0.712206	0.685737	0
	0.2	1.110933	0.424115	2.619416	0.4932
	0.3	0.573233	0.484224	1.183818	0.0091
	0.4	0.412073	0.364374	1.130905	0.237
	0.5	0.100171	0.287786	0.348075	0.2586
	0.6	0.121836	0.301869	0.403606	0.7279
	0.7	0.40276	0.360101	1.118465	0.6867
	0.8	1.477758	0.560003	2.63884	0.2639
	0.9	0.9531	0.262333	3.633168	0.0086
AGE	0.1	0.002742	0.000657	4.175152	0.0003
	0.2	0.002352	0.000755	3.113274	0
	0.3	0.000457	0.000703	0.650213	0.0019
	0.4	0.000117	0.000752	0.155121	0.5158
	0.5	-0.00015	0.00075	-0.202163	0.8768
	0.6	-0.00035	0.000716	-0.481735	0.8399
	0.7	-0.00045	0.000642	-0.701682	0.6302
	0.8	-0.00219	0.000829	-2.645046	0.4832
	0.9	-0.00358	0.000553	-6.479923	0.0084
LEV	0.1	-1.05632	2.180516	-0.484434	0
	0.2	-2.19784	1.609296	-1.365717	0.6283
	0.3	1.097972	0.401891	2.732015	0.1726
	0.4	1.098193	0.373042	2.943882	0.0065
	0.5	1.554754	0.271073	5.735559	0.0034
	0.6	1.437167	0.238676	6.02141	0
	0.7	1.294303	0.228378	5.667369	0
	0.8	1.171545	0.476658	2.457832	0
	0.9	-0.09843	0.242105	-0.406568	0.0143
OWNERSH	0.1	5.924637	1.792204	3.305782	0.6845
	0.2	7.677807	1.656414	4.635199	0.001
	0.3	3.623477	1.028149	3.524271	0
	0.4	4.429338	0.958704	4.620129	0.0005
	0.5	5.907626	0.958387	6.164133	0
	0.6	6.702536	0.970648	6.905221	0
	0.7	7.658291	1.02303	7.48589	0
	0.8	2.753862	1.775499	1.551036	0
	0.9	4.962262	1.180617	4.203108	0.1215
SIZE	0.1	-0.56478	0.432397	-1.30616	0
	0.2	-0.65333	0.283408	-2.305266	0.1921
	0.3	2.39E-01	0.25506	0.93709	0.0215
	0.4	0.423351	0.186563	2.269211	0.3491
	0.5	0.637209	0.153085	4.162464	0.0237
	0.6	0.699835	0.159872	4.36777466	0
	0.7	0.634312	0.184396	3.439949	0

	0.8	0.872214	0.376116	2.319005	0.0006
	0.9	1.575096	0.187017	8.422195	0.0208

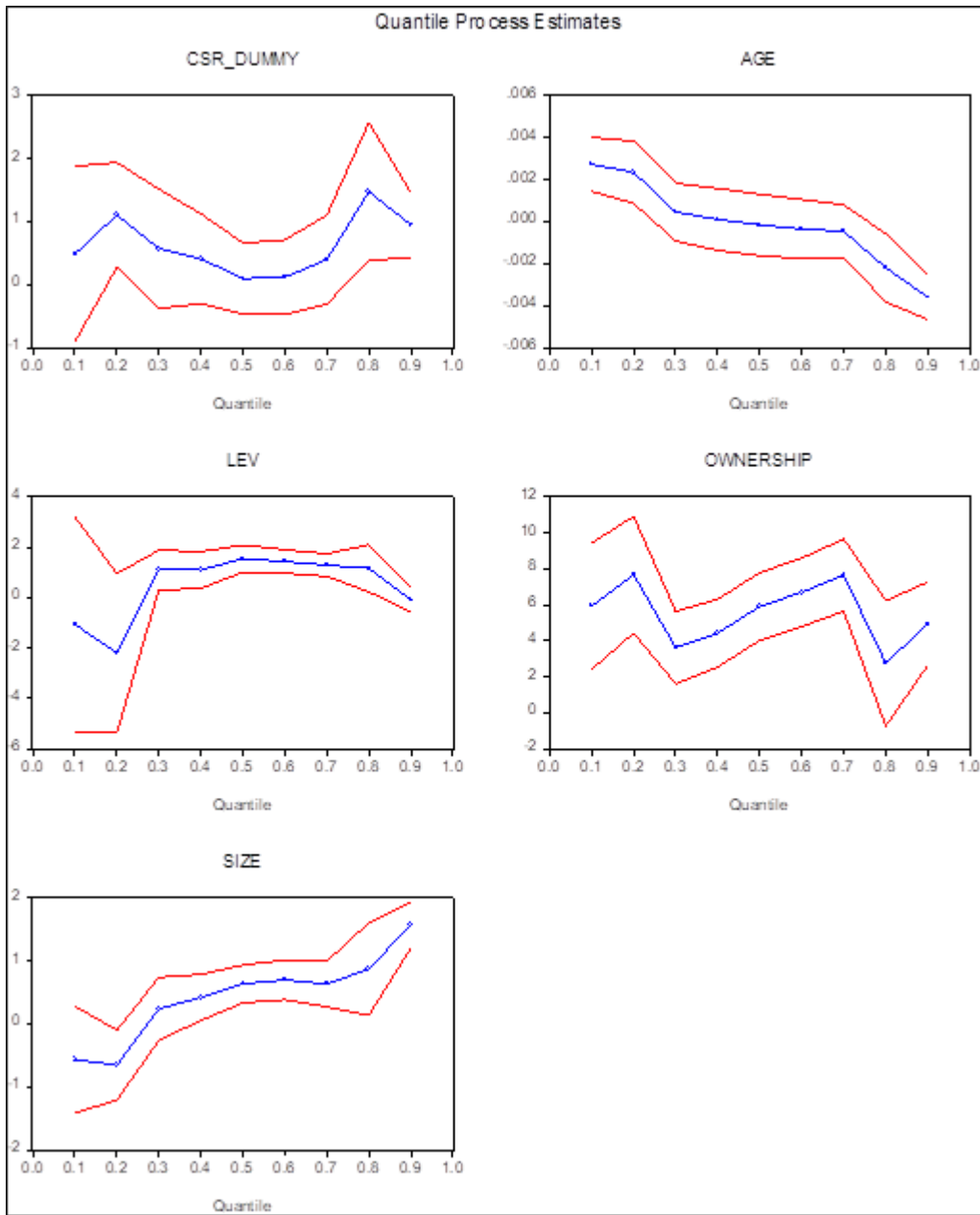


Figure 5.3 Quantile Process Estimates

AFTER 2013 (2013-2023)

5.4: Relationship between CSR, Age, Ownership, Size, Leverage and ROA

In the table 5.9 it has been inferred from the given table that the p value is not less than 0.05 which means that CSR_dummy is statistically insignificant. Moreover, null hypothesis is accepted and alternate is rejected. If there is one percent increase in median value of CSR_dummy then ROA will increase by 0.177% percent in the median value .The probability value of CSR_dummy is 0.29.However ,the probability values of age ,leverage and ownership are significant with coefficient values as 0.104,-2.73 and 7.93 respectively.

Goodness of Fit of Quantile Regression: The Pseudo Square is 22%.The adjusted R squared is 22%. So 22 % variation in the conditional median in CSR_dummy is due to ROA .

Table 5.9

Dependent Variable: ROA				
Method: Quantile Regression (Median)				
Variable	Coefficie	Std. Error	t-Statistic	Prob.
CSR_DUM	0.17776	0.169325	1.049818	0.2942
AGE	0.104091	0.0177	5.880704	0
LEV	-2.73507	0.237001	-11.5404	0
SIZE	0.19398	0.108118	1.794157	0.0732
OWNERSH	7.93666	0.566799	14.00261	0
Pseudo R-	0.226918	Mean dependent		11.39306
Adjusted	0.222593	S.D. dependent va		8.210246
S.E. of reg	7.001397			

Table 5.10 displayed the results of Quantile process estimates where the dependent variable is ROA. Moreover, in the below table information regarding coefficient, standard errors and statistical values are given. In the case of 1st Quantile the values of coefficient CSR_dummy are fluctuating. For instance for the first quantile the coefficient value for CSR dummy is 0.56, for the second quantile it declined to 0.2, for third quantile it is 0.067. It means that the impact of CSR_dummy on ROA is insignificant which means by doing CSR activities there is no influence on ROA. In the case of control variables, like age as it remains significant from 2nd quantile. In the case of size it is insignificant from the first quantile but ownership is significant from the 2nd quantile but leverage is significant as the values are less than 0.05.

Table 5. 10 Quantile Process Estimates

Quantile Process Estimates					
Equation: UNTITLED					
Specification: ROA CSR_DUMMY AGE LEV SIZE OWNERSHIP					
Estimated equation quantile tau = 0.5					
Number of process quantiles: 10					
Display all coefficients					
	Quantile	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUMMY	0.1	0.56087	0.31102	1.803329	0.0718
	0.2	-0.20706	0.285185	-0.72604	0.4681
	0.3	0.067947	0.251007	0.270696	0.7867
	0.4	0.157404	0.212828	0.73958	0.4598
	0.5	0.17776	0.169325	1.049818	0.2942
	0.6	0.388946	0.162475	2.393889	0.0169
	0.7	0.853313	0.188163	4.534963	0
	0.8	0.862761	0.310641	2.777355	0.0056
	0.9	1.558929	0.497058	3.136315	0.0018
AGE	0.1	0.003302	0.020355	0.162207	0.8712
	0.2	0.136567	0.022566	6.05189	0
	0.3	0.127232	0.023747	5.357771	0
	0.4	0.110834	0.019302	5.742116	0
	0.5	0.104091	0.0177	5.880704	0

	0.6	0.108291	0.017927	6.040551	0
	0.7	0.131682	0.026265	5.013615	0
	0.8	0.101606	0.037068	2.74108	0.0063
	0.9	0.116082	0.034964	3.320013	0.0009
LEV	0.1	-1.4336	0.548113	-2.61551	0.0091
	0.2	-2.55199	0.650274	-3.92448	0.0001
	0.3	-3.215	0.631694	-5.08949	0
	0.4	-3.22043	0.561712	-5.73324	0
	0.5	-2.73507	0.237001	-11.5404	0
SIZE	0.1	-0.22779	0.170703	-1.33443	0.1825
	0.2	0.086171	0.177697	0.484931	0.6279
	0.3	0.074801	0.147422	0.507392	0.612
	0.4	0.156681	0.122944	1.274403	0.2029
	0.5	0.19398	0.108118	1.794157	0.0732
	0.6	0.126199	0.109695	1.150459	0.2503
	0.7	-0.06209	0.142219	-0.43659	0.6625
	0.8	0.192502	0.292692	0.657693	0.5109
	0.9	0.052861	0.281923	0.187502	0.8513
OWNERSHIP	0.1	2.094143	0.697143	3.003895	0.0028
	0.2	3.93386	0.712991	5.517404	0
	0.3	5.71935	0.556128	10.28423	0
	0.4	6.863246	0.583284	11.76655	0
	0.5	7.93666	0.566799	14.00261	0
	0.6	8.318182	0.58525	14.21303	0
	0.7	9.490834	0.692968	13.69592	0
	0.8	9.978349	1.080471	9.235182	0
	0.9	11.36901	2.777535	4.093202	0

From the below table it could be inferred that :

Relationship between CSR, Age, Leverage, Ownership and ROS

In the perusal of table 5.12 the CSR_dummy is statistically insignificant since the p value is more than 0.05. Furthermore, null hypothesis is rejected. If there is one percent increase in the median value of CSR_dummy then ROS will decline by 0.29% percent in the median value. It means that the

influence of CSR_dummy on ROS is not of relevance as in CSR activities it would not give any contribution to the financial metric like ROS. The control variables like age, ownership and size are significant with the coefficient values as 0.12, 7.6, 0.68 etc.

Goodness of Fit of Quantile Regression: The Pseudo Squared is 58 %. The adjusted R squared is 53%. So 58

% variation in the conditional median in CSR_dummy is due to ROS.

Table 5.11 Quantile Regression Results:

Dependent Variable: ROS				
Method: Quantile Regression (Median)				
Estimation successfully identifies unique optimal solution				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUMMY	-0.29384	0.334157	-0.87934	0.3795
AGE	0.120734	0.022344	5.403338	0
LEV	-0.21078	1.128756	-0.18674	0.8519
OWNERSHIP	7.678363	0.959021	8.00646	0
SIZE	0.680301	0.211138	3.222074	0.0013
Pseudo R-squared	0.58985	Mean dependent variable		14.73699
Adjusted R-squared	0.5372	S.D. dependent variable		10.64302
S.E. of regression	10.57745			

Table 5.12 displayed the results of Quantile process estimates where the dependent variable is ROS. Moreover, in the below table information regarding coefficient, standard errors and t - statistical values are given too. In this case, all the Quantile values for ROS coefficient are decreasing. Like -0.02 in case of first quantile, 0.322 in second quantile, -0.17 in third quantile etc. Next, all the probability values are beyond 0.05 which means the impact of CSR_dummy on ROS is insignificant. That means by contributing in CSR activities it won't lead to increase in ROS. Moreover in the case of control

variables like age it significant from the quantile one to the eight quantile. In the case of leverage it become insignificant after fourth quantile. Moreover in the case of ownership it is significant which means by contributing in CSR activities the ROS of the company enhances. Nonetheless, in case of size the case is bit different as the impact of CSR_dummy on ROS is insignificant but except in the last quantile. The same patterns are visible in figure 5.4.

Table 5.12 Quantile Process Estimates

Quantile Process Estimates					
Equation: UNTITLED					
Specification: ROS CSR_DUMMY AGE LEV OWNERSHIP SIZE					
Display all coefficients					
	Quantile	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUMMY	0.1	-0.02621	0.371397	-0.07058	0.9438
	0.2	0.322422	0.368798	0.874253	0.3823
	0.3	-0.17465	0.335741	-0.5202	0.6031
	0.4	-0.33729	0.319382	-1.05607	0.2913
	0.5	-0.29384	0.334157	-0.87934	0.3795
	0.6	-0.17266	0.312463	-0.55256	0.5807
	0.7	0.303216	0.32602	0.930053	0.3527
	0.8	0.462078	0.364735	1.266885	0.2056
	0.9	0.69045	0.278261	2.481301	0.0133
AGE	0.1	0.130623	0.023483	5.562464	0
	0.2	0.110125	0.025137	4.381013	0
	0.3	0.125677	0.027115	4.635038	0
	0.4	0.130712	0.024885	5.252597	0
	0.5	0.120734	0.022344	5.403338	0
	0.6	0.101294	0.021504	4.71056	0
	0.7	0.082852	0.026216	3.160414	0.0016
	0.8	0.109971	0.036254	3.03337	0.0025

	0.9	-0.01697	0.044208	-0.38386	0.7012
LEV	0.1	-9.73077	1.33008	-7.31593	0
	0.2	-8.44533	1.363034	-6.19598	0
	0.3	-5.70702	1.738342	-3.28302	0.0011
	0.4	-3.02921	0.552942	-5.47836	0
	0.5	-0.21078	1.128756	-0.18674	0.8519
	0.6	0.350908	0.28541	1.229488	0.2193
	0.7	0.259386	0.221331	1.171938	0.2416
	0.8	-0.17573	0.266484	-0.65944	0.5098
	0.9	-0.99258	0.36649	-2.70835	0.0069
OWNERSHIP	0.1	5.612432	1.255839	4.469071	0
	0.2	4.761965	1.284953	3.705944	0.0002
	0.3	5.36732	1.325384	4.049632	0.0001
	0.4	5.317706	0.963705	5.51798	0
	0.5	7.678363	0.959021	8.00646	0
	0.6	8.168011	0.976601	8.363712	0
	0.7	7.619263	1.632672	4.666743	0
	0.8	6.795284	2.487866	2.73137	0.0065
	0.9	5.26624	1.046308	5.033163	0
SIZE	0.1	5.15E-05	0.208642	0.000247	0.9998
	0.2	0.110143	0.202709	0.543353	0.5871
	0.3	0.523753	0.214347	2.443478	0.0148
	0.4	0.717643	0.185014	3.878853	0.0001

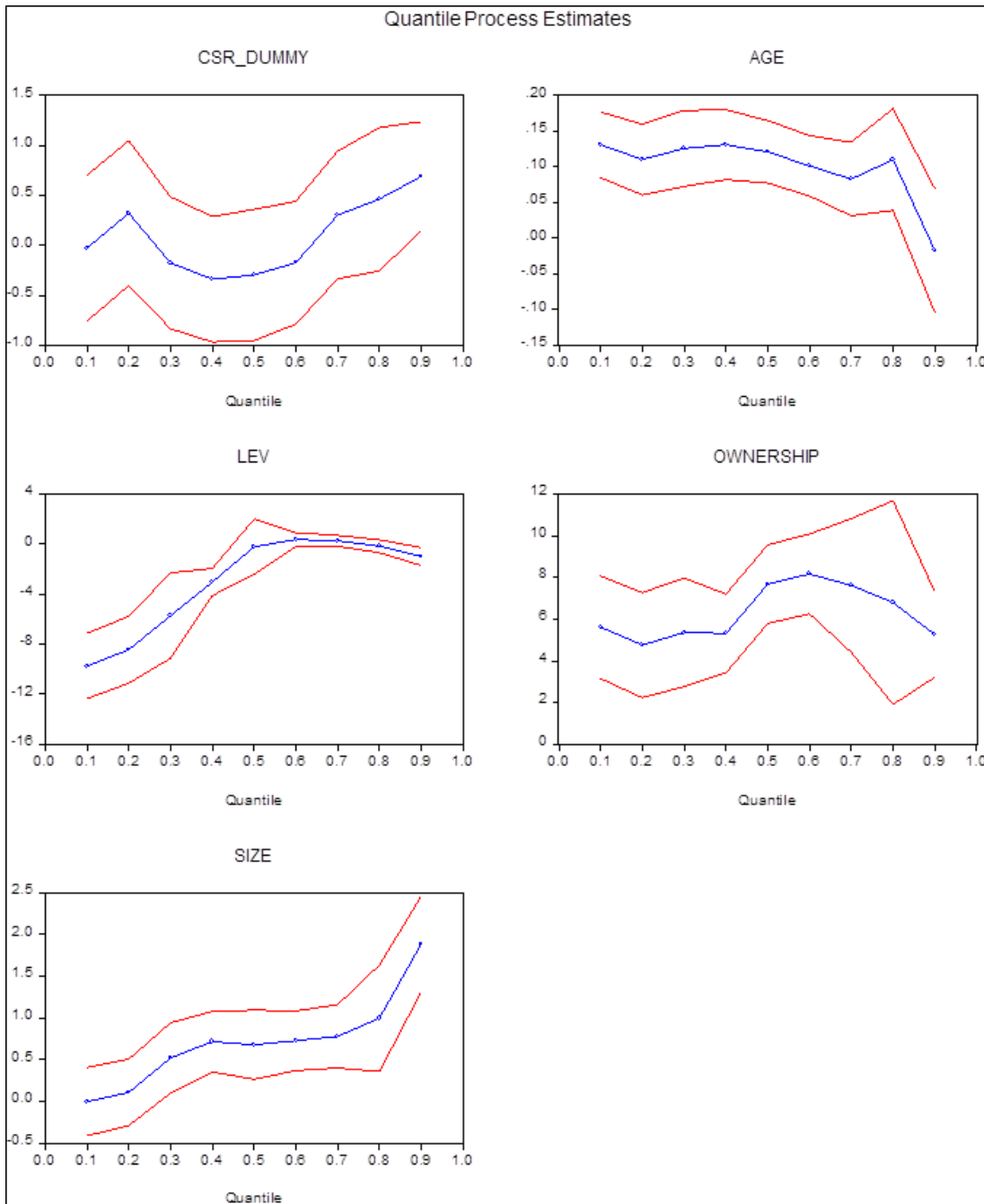


Fig 5.4 Quantile Process estimates

Relationship between CSR, Age, Leverage, Ownership and ROE From the below table 5. 13it could be inferred that:

CSR_dummy is statistically insignificant since the p value is more than 0.05. It means that any contribution in CSR activities it won't affect the financial performance. It further states that null hypothesis is accepted. It there is one percent increase in median value of ROE then CSR_dummy will increase by 35% percent in the median value .All the variables are significant like size, leverage and ownership. The coefficient values of control variables are 3.8,-2.03, 1.20 of ownership, leverage and size. The Pseudo R square value is 45%

Table 5.13: Quantile Regression results

Dependent Variable: ROE				
Method: Quantile Regression (Median)				
Estimation successfully identifies unique optimal solution				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUMMY	0.350794	0.336677	1.041929	0.2978
AGE	0.0265	0.023595	1.123081	0.2618
OWNERSHIP	3.815238	0.853253	4.471406	0
LEV	-2.03343	0.460773	-4.41308	0
SIZE	1.20339	0.19037	6.321304	0
Pseudo R-squared	0.45152	Mean var	dependent	18.29268

Table 5.15 displayed the results of Quantile process estimates where the dependent variable is ROE. Moreover in the below table ,information regarding coefficient, standard errors and t - statistical values are given too. In the case of 1st Quantile the ROE will decrease by 2% ,in the second quantile it increased by 0.322 then it decreased by 17% .Nextly the information regarding CSR dummy has also given which states that the relationship is insignificant as the values are now beyond 0.05 except 9th quantile.It further means that with the contribution in CSR activities ,the financial performance has not been increased as it didn't effect it. The p values are fluctuating, for some variables it is significant and for some it is insignificant.The control variables like age and ownership are significant at all the quantiles except at last quantile.Moreover for leverage it is significant till fourth quantile and afterwards it became insignificant.Additionally ,for levaerage it is significant for the first two quantiles but afterwards it became insignificant.Figure 5.5 also displayed the same pattern of activities.

Relationship between CSR, Age,Ownership,Size ,Leverage and ROS

Quantile Process Estimates:

Table: 5.14

Quantile Process Estimates					
Equation: UNTITLED					
Specification: ROE CSR_DUMMY AGE LEV OWNERSHIP SIZE					
Estimated equation quantile tau = 0.5					
Number of process quantiles: 10					
Display all coefficients					
	Quantile	Coefficient	Std. Error	t-Statistic	Prob.
CSR_DUMMY	0.1	-0.02621	0.371397	-0.07058	0.9438
	0.2	0.322422	0.368798	0.874253	0.3823
	0.3	-0.17465	0.335741	-0.5202	0.6031
	0.4	-0.33729	0.319382	-1.05607	0.2913
	0.5	-0.29384	0.334157	-0.87934	0.3795
	0.6	-0.17266	0.312463	-0.55256	0.5807
	0.7	0.303216	0.32602	0.930053	0.3527
	0.8	0.462078	0.364735	1.266885	0.2056
	0.9	0.69045	0.278261	2.481301	0.0133
	AGE	0.1	0.130623	0.023483	5.562464
0.2		0.110125	0.025137	4.381013	0
0.3		0.125677	0.027115	4.635038	0
0.4		0.130712	0.024885	5.252597	0
0.5		0.120734	0.022344	5.403338	0
0.6		0.101294	0.021504	4.71056	0
0.7		0.082852	0.026216	3.160414	0.0016
0.8		0.109971	0.036254	3.03337	0.0025
0.9		-0.01697	0.044208	-0.38386	0.7012
LEV	0.1	-9.73077	1.33008	-7.31593	0
	0.2	-8.44533	1.363034	-6.19598	0
	0.3	-5.70702	1.738342	-3.28302	0.0011
	0.4	-3.02921	0.552942	-5.47836	0

	0.5	-0.21078	1.128756	-0.18674	0.8519
	0.6	0.350908	0.28541	1.229488	0.2193
	0.7	0.259386	0.221331	1.171938	0.2416
	0.8	-0.17573	0.266484	-0.65944	0.5098
	0.9	-0.99258	0.36649	-2.70835	0.0669
OWNERSHIP	0.1	5.612432	1.255839	4.469071	0
	0.2	4.761965	1.284953	3.705944	0.0002
	0.3	5.36732	1.325384	4.049632	0.0001
	0.4	5.317706	0.963705	5.51798	0
	0.5	7.678363	0.959021	8.00646	0
	0.6	8.168011	0.976601	8.363712	0
	0.7	7.619263	1.632672	4.666743	0
	0.8	6.795284	2.487866	2.73137	0.0065
	0.9	5.26624	1.046308	5.033163	0
SIZE	0.1	5.15E-05	0.208642	0.000247	0.9998
	0.2	0.110143	0.202709	0.543353	0.5871
	0.3	0.523753	0.214347	2.443478	0.0148
	0.4	0.717643	0.185014	3.878853	0.0001

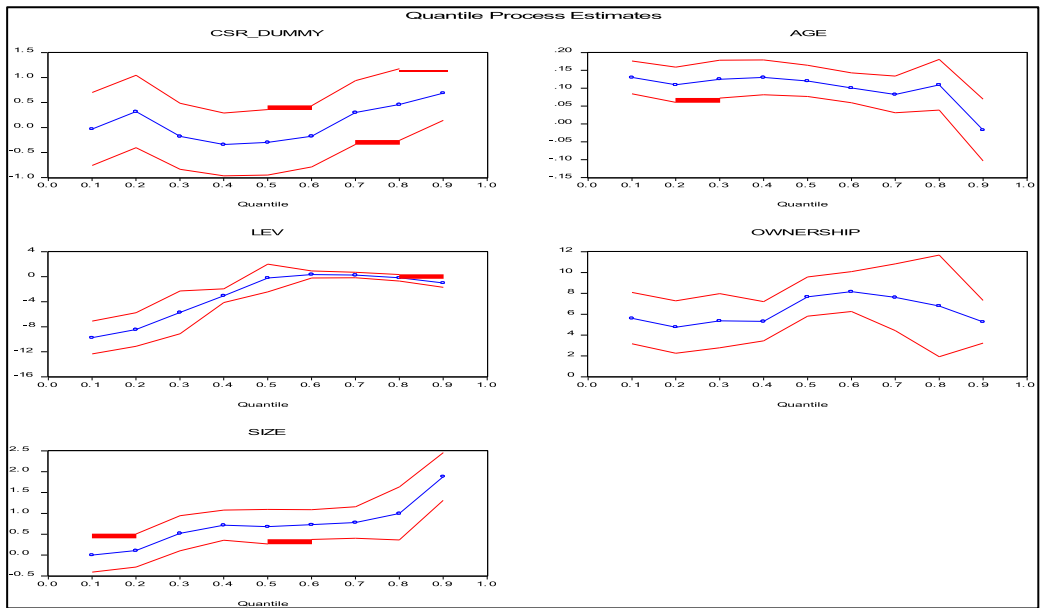


Figure 5.5 Quantile Process Estimates

Before 2013: Effect of CSR on ROA, ROE and ROS

Effect	P-Value	Hypothesis	Effect
Effect of CSR on ROA	P value is less than 0.05	Null Hypothesis is rejected	The effect is significant
Effect of CSR on ROE	P value is less than 0.05	Null Hypothesis is rejected	The effect is significant
Effect of CSR on ROS	P value is more than 0.05	Null hypothesis is accepted	The effect is insignificant

After 2013 : Effect of CSR on ROA, ROE and ROS

Effect	P-Value	Hypothesis	Effect
Effect of CSR on ROA	P value is more than 0.05	Null Hypothesis is accepted	The effect is insignificant
Effect of CSR on ROE	P value is more than 0.05	Null Hypothesis is accepted	The effect is insignificant
Effect of CSR on ROS	P value is more than 0.05	Null hypothesis is accepted	The effect is insignificant

Conclusion :

The current chapter gave information and details about the impact of CSR on the Financial Performance of Indian Corporate Sector before and after Companies Act 2013. This study looks into how corporate performance in India has been influenced by participation in CSR activities by the corporation. The conventional least squares estimation of the conditional mean is extended by Conditional Quantile regression (Nana,2019) estimator to a variety of models that run for quantile functions. As a result, it enables the effect of a regressor to vary at various points of the conditional dependent-variable distribution, enabling us to evaluate the relationships between corporate performance for better and poorer performing organizations and participation in CSR activities.

The results of our study depicted that before the implementation of Companies Act,2013,the influence of CSR on FP metric i.e. ROA and ROE is significant (Yang ,2019;Bedi,2009;Mishra,2010) but the influence of CSR on ROS is insignificant and it means that after enactment of Companies Act 2013 ,CSR doesn't have influence of FP.It means after Companies Act,2013 the impact of CSR on FP Measure (ROA,ROE and ROS) is insignificant which means that after the enactment of Companies Act, 2013 CSR doesn't have influence on financial performance measures.

The CSR index had a sizable positive impact (Garg, 2016) on the ROA,ROS and ROE based on the previous studies done by scholars .The results of the literature studies depicted those positive (Adiale,2012;Bastic,2019;Wu,2020), negative or favourable, unfavourable or mixed conclusions (Cokran,1984;Inou,2011). The results of our study reflected both significant as well as an insignificant association between CSR and FP (Kapoor, 2019).

Chapter -6

6.1 Initiative Wise Analysis of CSR Performance

This chapter includes CSR initiatives before and after CSR guidelines. The community–economic development of any country needs the efficacy of handling different issues, for instance, poverty, reducing inequality, health, and unemployment along with the overall expansion of the people (Mishra, 2021). In the modern scenario, buyers, economic institutions, partners, and social stakeholders are emphasizing the need for an incorporated appraisal of the cost that a corporation creates through the use of a bundle of various bureaucracies (monetary, natural, and social) of capital (Figgie and Hahn, 2005). Corporate social responsibility is the determination of a concern to manage the social, environmental, and economic influences on operations based on public expectations. Businesses across the industry have responded to changes in public expectations and views by making CSR initiatives an integral component of their efforts. Corporations indulge in corporate social responsibility initiatives to alleviate unfavourable perceptions and to formulate a foundation based on mutual trust and confidence (Dean,2003).

Nonetheless, the wave of liberalization and privatization policies has swayed the Indian corporate sector from its traditional ethos. Because of the multiple steps the government has made, we should reinstate corporate social responsibility as the foundation of business. The government has released optional CSR guidelines that should be in line with corporate objectives when creating a CSR policy. Nonetheless, the Companies Act 2013, including Section 135 has given numerous initiatives which fascinate the different issues of the environment, rural development, women empowerment, sustainable development, and environmental issues. This move has aligned the business with the external environment in which companies are called to give reporting, budgeting etc. (Gupta, 2021). Additionally, there is a paradigm shift in the Indian Corporate Sector from voluntary to mandatory CSR.

Below, figure 6.1 displays the comparative analysis of the initiatives of the Indian Corporate Sector before and after 2013. There are 15 sectors and 12 initiatives which are represented through colour combinations. The figure is bifurcated into two parts. It could be observed that the eradication of hunger, environmental stability, and promotion of education are the three most key important areas. These areas are recognized as imperative for the Indian Corporate Sector for CSR. It has been observed that **education** is regarded as the most crucial area so far as it entails different activities for instance: promoting sports and physical education in schools, construction and the development of libraries and laboratories, teacher's training and early childhood care, these areas are not getting significant attention. It has also been observed that firms are suggested that they should move beyond just providing tuition, lending books, or constructing school infrastructure. though these activities are crucial but do not lend anything to the learning outcome. Also, there is no **particular sanitation** activity in Companies Act 2013 so the corporates have marked that activity

in the education itself. The funds have been majorly contributing to setting up more schools which it paid to construct and build. Moreover, the foundation has also emphasizing on training the teachers, collaborating with the different government agencies.

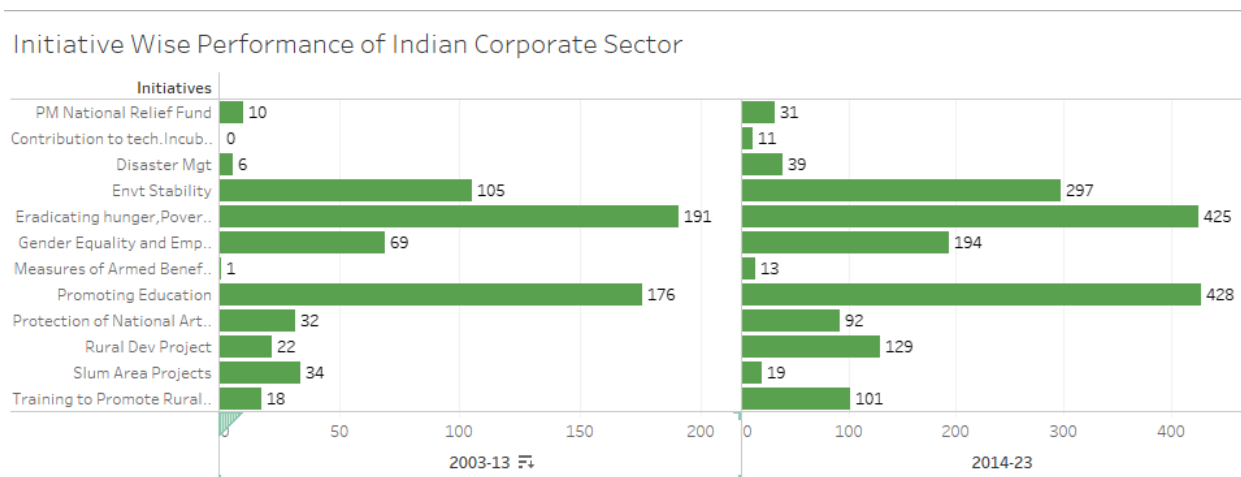


Fig 6.1 Initiative Wise Performance of Indian Corporate Sector

Ho: There is no significant difference in the CSR score before the implementation of the Companies Act 2013.

H1 : There is a significant difference in the CSR score after the implementation of the Companies Act 2013

Why companies are engaged in Environmental activities?

The changing climatic conditions and everlasting ecological crises have pressurized corporations to actively indulge in the issues of the environment. The enhancing rate of inflation as well as unemployment and the declining rate of self-aplomb of the consumers had led to work on the business as well as economic solutions. From the economic viewpoint, the use of and shielding of the environment are crucial components of commercial enterprise procedures that generate costs for organisations. Environmental protection prices in firms may be divided into internal and external expenses. From the monetary perspective of the organization; the most critical are the overall inner costs of environmental safety. Environmental protection prices are the sum of all investment outlays and cutting-edge expenses borne via the business enterprise to lessen its environmental burden, by means of secure storing, preventing, neutralizing, decreasing, or eliminating pollutions and/or environmental harm (Kobyłko, G. (Ed.)). For example, if the corporations are degrading the environment they have to plant trees or clean the water bodies to compensate it.

Why Eradication hunger, Poverty and Malnutrition play a key role in extracting maximum funds from the companies: The companies are rigorously working for the health of the people in the sense that would indirectly lead to the economic growth of the people. Moreover the physically healthy people could

utilise the growth opportunities which had been made available to them. **The community development programs for PHARMA corporates are emphasizing, drinking water, health, sanitation, education as well as rural development.**

i). Quality and affordable healthcare delivery program with SEWA (Self Employed Women's Association) to launch a comprehensive, community-based healthcare program, to improve access to quality primary, acute and NCD (Non-Communicable Disease) care among low-income populations (Pharma Companies).

(ii) Malaria elimination program with "Malaria No More", in partnership with the Government of Odisha, Abbott is supporting the program with technical expertise, diagnostic products and funding support to advance efforts to end malaria in the state.

(iii) Improving access to healthcare through health clinics.

Table 6.1 Descriptive statistics

Descriptive Statistics					
	N	Mean	Std. Deviation	Minimum	Maximum
2003-13	180	3.694	7.3880	0.0	35.0
2014-23	180	9.950	15.1817	0.0	81.0

Table 6.2 Wilcoxon Signed Ranks Test

Wilcoxon Signed Ranks Test				
Ranks				
		N	Mean Rank	Sum of Ranks
2014-23 - 2003-13	Negative Ranks	11 ^a	23.36	257.00
	Positive Ranks	100 ^b	59.59	5959.00
	Ties	69 ^c		
	Total	180		
a. 2014-23 < 2003-13				
b. 2014-23 > 2003-13				
c. 2014-23 = 2003-13				

Test Statistics ^a	
	2014-23 - 2003-13
Z	-8.398 ^b
Asymp. Sig. (2-tailed)	.000
a. Wilcoxon Signed Ranks Test	
b. Based on negative ranks.	

In the above table 6.1 it has been represented that the mean of corporates before 2013 is 3.6 and after 2013 is 9.9. Moreover the value of standard deviation is 7.388 and 15.16. From the figure 6.2 it has been inferred that in order to evaluate, if there was any change in the CSR score after the implementation of Companies Act, 2013, a Wilcoxon signed rank test revealed a significantly positive change in CSR because $p=.00$ with medium effect size of $r=0.44$. Therefore it could be concluded that H_0 is rejected.

Conclusion:

It can be concluded from the current chapter that there are only three initiatives which are primarily emphasized by the corporates i.e. Eradication of hunger and poverty, Ensuring environmental sustainability, promoting education etc. Moreover it has been statistically proved that after the implantation of Companies Act 2013 there is significant change in the CSR performance of the Indian Corporate Sector.

Chapter-7 Sector Wise Analysis of CSR

The current chapter gives us information about sector-wise analysis of CSR. Businesses must implement multifaceted strategies in the new environment where CSR is required and bear in mind the opinions of diverse stakeholders. Employee participation in CSR initiatives is necessary since it will increase their sense of ownership and will inspire them to work harder. The development of positive investor impressions is another advantage that organizations could gain from CSR activity. As investors examine companies' CSR initiatives in addition to their financial performance, managers can adopt the idea of socially responsible investing (SRI) (Berry and Junkus, 2013). Managers can use this to improve how investors view their companies. In a similar vein, customers base their purchasing choices on the company's standing and dependability. Businesses must implement multifaceted strategies in the new environment where CSR is required and bear in mind the opinions of diverse stakeholders. Employee participation in CSR initiatives is necessary since it will increase their sense of ownership and will inspire them to work harder Beerannavar, (2010). The development of positive investor impressions is another advantage that organizations can gain from CSR activity. Leverage, firm age, company size, and firm growth are examples of firm-level factors that have been found to negatively affect the financial performance of businesses. Managers must therefore determine what factors affect financial performance to develop strategies that will improve the effectiveness of their companies. Such regulations should be incorporated into a company's CSR concept to protect its financial performance.

7.1 Sector-Wise Analysis of CSR

Businesses share information about their social and environmental initiatives under different categories on their website. We discovered 12 activities which have been explained in Companies Act 2013. It comprised different areas for instance: education, rural development, sports, slum development, eradicating hunger etc. In addition, we chose the NSE 100 Indian enterprises for data collecting from 2003-23. Each of these 100 companies' information was checked for CSR disclosure, and information was gathered using content analysis (Garg et al.,2019) If it contained the necessary information for a given subject, that company received a score of "1" for that heading. Otherwise, the company received a score of "0" under that particular heading. Additionally, we also looked to check if the website hosted the corporate sustainability report (Kumar,2018). For availability, a score of "1" was given, and for non-availability, a score of "0." The scores thus acquired for each topic were added together to provide an overall CSR disclosure score.

Table 7.1 represents the scores horizontally and sectors vertically. From 2003 to 2013 Oil and Gas was the sector whose performance was outstanding followed by Pharma and Financial Services. The ones which scored the last rank were Construction, Industrial Manufacturing and Fertilizers.

7.1.1 Sector Wise CSR performance by the Indian Corporate Sector

Table 7.1 Sector Wise Performance

Sectors	2003-13	2014-2023
Pharma	106	127
Oil and Gas	126	197
Power	39	80
IT	53	123
Consumer Goods	15	80
Telecom	38	174
Construction	10	24
Services	10	44
Fertilizers	0	36
Industrial Manuf	6	19
Cement	54	205
Automobiles	58	167
FS	95	364
Chemicals	37	18
Metals	37	135

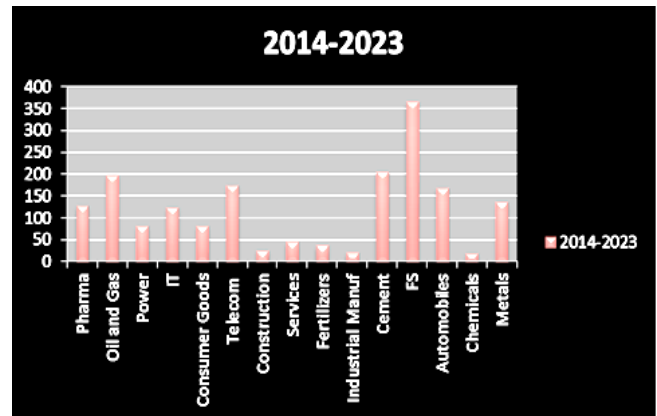
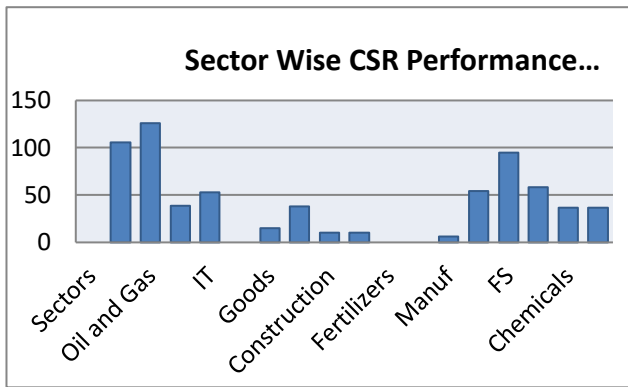


Figure 7.1 Sector Wise CSR Score before Companies Act 2013

OIL AND GAS SECTOR:

One of the industries that have taken the lead in promoting CSR is the oil and gas sector. This kind of industry has a large impact on petrol emissions, but they make up for it with creative CSR initiatives. CSR, on the other hand, mandates that businesses put their resources to charitable uses. The recent operational challenges faced by the oil and gas business have made this problem worse. This is due, at least in part, to the detrimental influence of routine activities, for instance, oil spills and the protests done by indigenous people and civil society organizations.

In the past 28 years, Indian Oil has donated Rs. 3,347 crores to a variety of CSR and community development programmes that have improved the lives of societies and communities that are predominantly based in the area around the units and installations (Je Lee, 2022). For example,

Indian Oil participates in CSR activities across the country, from Leh in J&K in the North to the Northeastern States, to Gujarat in the West, to Tamil Nadu/Kerala in the South. Indian Oil Corporations are readily investing in the following (Zerbibi,2017)

- 2.CSR Institute of Chemical Technology-Mumbai, Indian Oil Odisha Campus (ICTM-IOC), Bhubaneswar
- 3.Skill Development Institute, Bhubaneshwar, Odisha
- 4.Skill Training in Plastic Engineering trades in Assam, Odisha & West.Swarna Jayanti Samudayik Hospital, Mathura, Uttar Pradesh

GAIL: Before the implementation of the Companies Act, 2013 GAIL spent 204 crore on social welfare. (According to the vision, CSR efforts use their services, conduct, and initiatives to combat poverty and promote societal sustainability to improve value creation in society and the communities in which they operate. the community, and those at the bottom of the pyramid with the long-term

objective of helping India become a prosperous and inclusive nation. GAIL. (2020, Dec)CSR.gailonline.com

- Project Arogya was created by GAIL to deliver free primary healthcare rights to rural residents' doors, especially those in difficult-to-reach locations.
- To provide healthcare to the most in need and impoverished segments of our society, GAIL deployed Mobile Medical Units (MMUs) in inaccessible and rural locations of several states. GAIL upgraded the facility to an increasing number of districts and states with each passing year. 56 similar MMUs serving 12 states are proudly supported by the Project as of today.

Reliance Industries:

It provided 2.3+ lakh health consultations through community health centres (CHCs), static medical units (SMUs), and mobile medical units (MMUs).Reliance.(2020Dec) CSR.reliance.com

It also assisted in building a 360,000-square-foot Greenfield Jio Institute Campus; the institution will probably launch its academic programmes in Ulwe, Navi Mumbai, Maharashtra (2021). JCI Sir HN Reliance Foundation Hospital got accreditation, becoming the first hospital in India to do so virtually. It has also supported in handling the medical emergencies: Amphan, Nisarga, Burevi, and Nivar. Furthermore, it provided locust management information services to three states. Moreover, it provided early warning/post-disaster warnings to 10+ lakh people across seven states and two union territories. Similarly, there are some other companies etc which are doing CSR activities in this sector.

PHARMACEUTICAL INDUSTRY

The pharmaceutical business is being interrogated as a barrage of inquiries and demands regarding sustainability and corporate social responsibility coming from all directions. The pharmaceutical business, which would be the fifth-largest carbon emitter on the planet if it were a nation, is under intense examination for every procedure and decision that might affect how it affects human and environmental health (Hasan, 2021).

In terms of sustainability and CSR, Pharma plays a crucial role. Pharmaceuticals are under the limelight as difficult inquiries over sustainability pledges keep coming up. The pharmaceutical business is being interrogated as a barrage of inquiries and demands regarding sustainability and corporate social responsibility come (Singh, V et.al,2020).

A CSR policy has been developed by the corporation to direct its CSR programme for the goodness of the community. The disadvantaged, oppressed, and lowest classes of society are the focus of these projects. Both the Corporate Social Responsibility Policy Rules, 2014 and the item areas mentioned in Schedule

VII of the Companies Act of 2013, are followed in all activities. Initiatives for corporate social responsibility at Sun Pharma are centred on the following theme (Bhatia,2020):

The education programme of the Pharma sector is also very much well advanced and has been propagated among the society.(Garg ,2016) The pharma industry could be socially responsible while developing the drugs available to the lower-income groups at a reasonable cost.CSR usually gives a boost or fill up to the customer base. When the pharma corporates gets intertwined in the CSR activities the customer perceives them as an obligated company. Similarly, there are other companies like Sun Pharma Dr Reddy, Abott etc which are doing CSR activities deliberately.

Financial Services :

It has done a phenomenal job after 2013 concerning CSR, as SBI has encouraged many initiatives for instance: skill education given to underprivileged girls who don't afford to move to the educational institutions for their higher education. Moreover, SBI has contributed a lot to the reduction in the amount of paper wasted, also not utilizing single usage of plastic or wasteful goods on the premises. Additionally, SBI has worked by eliminating the unfavourable influence on the environment by investing in green and sustainability projects (Podder,2019)Therefore, the activities carried out by the Bank for the sustained socio-economic development of the society that significantly contributes to the improvement and betterment of human life, such as managing the "PNB Hockey Academy," modifying villages under the "PNB Vikas Scheme," maintaining the "PNB Farmer's Welfare Trust," and managing "RSETIs" including "Financial Literacy Centres (FLCs)," shall be concentrating its efforts towards its activities under :

The following initiatives have been taken by PNB

- a) PNB Vikas -Village Adoption schemes
- b) PNB Asha Kiran
- c) PNB Swatch Bharat
- d) Abhiyaan PNB Ujala
- e) PNB Farmer's Welfare Trust
- f) Financial Literacy Centres
- g) PNB Kisan Balak Shiksha Yojana

h) PNB Centenary Rural Development

i) PNB Ladli

Mishra et al (2017) reviewed that the corporates had spent on energy conservation, emission reduction and other initiatives which are related to environmental protection.

Aggarwal (2016) reviewed the Aditya Birla Group which had done much work in the direction of CSR for instance:

Aditya Birla has adopted innovative procedures and technology to protect the environment and lessen waste production. This demonstrates the company's commitment to sustainability and the impact that various activities have on achieving it.

In 2006, Ultra Tech Cement was able to put best practices for the cement industry by joining the Cement Sustainability Initiative (CSI), a division of the World Business Council for Sustainable Development. This has enhanced the company's reputation because it sets a benchmark for sustainability practices in the highly competitive worldwide marketplace.

Novelis has committed to upholding its duty to its shareholders in terms of sustainability. The business hired its first Chief Sustainability Officer in 2011. There is a Sustainability Advisory Council made up of professionals in the sustainability sector who provide Novelis with information and suggestions for improving efficiency. Additionally, it has been determined that by 2020, recycled aluminium usage must rise from 33% to 80%. The company's achievement of 43% in 2013 is pretty notable. The third annual Sustainability Report was published in 2013 to showcase the results of the preceding two years Aggarwal (2016).

Cement Sector:

According to Hemcy Tenker (2021) Ambuja Cement has brought concrete changes in the lives of the people of millions. Ambuja Cement Ltd suggested actions to increase the capabilities of the people working for the Integrated Child Development Scheme Department (ICDS), improve the resources of Anganwadi facilities, and guarantee the involvement of village-level institutions. ACF has started malnutrition interventions in 30 Anganwadi Centres in Dadri (Uttar Pradesh), encompassing 5 villages. Its goal is to raise awareness and impact change in neighbouring villages in the district (Kim,2022).

Early detection and evaluation are provided for children with delayed development or mental impairment between the ages of 0 and 6 years. Programmes specifically designed to change behaviour and provide direction for medical intervention are created. Additionally, a therapeutic centre that offers regular

physiotherapy has been built to address problems including shaky balance and weakened gross and fine motor abilities. Additionally, these facilities offer occupational and speech therapy (Aggarwal,2014

Oil and Gas Sector :

GAIL: GAIL is dedicated to advancing the Sustainable Development Goals (SDGs) of the United Nations (UN) and wants to be a dependable partner that significantly advances the nation's economic, environmental, and social development. The goals of GAIL's inclusive growth approach in India are outlined here, along with its vision, purpose, governance, and CSR priority areas.

GAIL is dedicated to advancing the Sustainable Development Goals (SDGs) of the United Nations (UN) and wants to be a dependable partner that makes a substantial contribution to the country's economic, environmental, and social development. To carry out its inclusive growth goal in India, this outlines KSL's vision, mission, governance, and CSR focus areas (Rehman et, al 2021). Further, through volunteer activities, KSL's CSR is carried out in collaboration between the company and its staff. KSL makes an effort to match its CSR initiatives with those of the government. The Company's CSR spending is influenced by the goal of generating long-term social benefits.

GAIL has also spent a great amount in the promotion of education, relief and rehabilitation, promoting sports and cutting down the inequalities by reducing the inequalities.

Indian Petroleum Gas Sector :

1..Donation to the Indian Institute of Technology, Roorkee's new PG/M.Tech Degree Programme on drinking water & sanitation.

2 A contribution to the purchase of medical supplies for the Pranavananda 3 Eye Clinic of the Bharat Sevashram Sangha in Gurugram Financial support for Dharam Foundation's football programme for impoverished under-18 players (Liopa,2022)

Through the Satsang Foundation 5 IGL Swasth Saarthi - Preventive healthcare programme including free body checks, medicines & spectacles, treatment for de-addiction, and surgeries for cataracts and stones in the renal tract for auto & taxi drivers in Delhi & NCR - educational support is being provided for underprivileged children living in Village Lathira, close to Garh Mukteshwar.

Data Envelopment Analysis :

Data Envelopment Analysis (DEA) is a non-parametric technique used to assess the relative efficiency of multiple decision-making units (DMUs) that consume inputs to produce outputs. DEA compares the efficiency of DMUs by considering their input-output relationships and identifying the optimal frontier that represents the most efficient units. Initially, the decision-making units (e.g., industries, companies) are identified that need to be analysed by specifying the inputs and outputs relevant to the analysis. Inputs are resources used, while outputs are the outcomes produced by the units. Normalize the data to ensure comparability among the DMUs. Common normalization methods include Min-Max scaling, where values are transformed to a common range (usually [0,1]), and z-score normalization, where values are standardized to have a mean of 0 and a standard deviation of 1.

Consider a set of k Decision Making Units, with each Decision Making Unit j ($j = 1, 2, 3, \dots, k$) using m inputs v_1, v_2, v_3, v_4 and generating n of n_1, n_2, n_3, n_4 then the efficiency of DMU will be $1, 2, 3, n, j$ the ratio;

$e_j = \frac{\sum_{i=1}^n C_i u_{ij}}{\sum_{j=1}^m W_j v_{ij}}$ where C and W are multipliers or profit for all the outputs and multipliers or the cost for all inputs, respectively. The technical efficiency under the CCR model for DMU is, therefore,

subject to $\sum_{i=1}^n C_i u_{ij} - \sum_{j=1}^m W_j v_{ij} \leq 0$ for all.

The major aim of calculating the efficiency score under the CRS and VRS is to calculate the element of Returns to Scale (RTS) of the input-output-oriented model. To achieve this, the study has implemented three conditions propounded by Zhu and Shen (1995). These conditions are further dependent on the intensity factor corresponding to the efficiency score of VRS (Saranga, 2009). There are three major conditions which are presented as follows:

- If technical efficiency score of the CRS technique = the efficiency score of the VRS technique, then RTS is CRS.
- If technical efficiency score of the CRS technique \neq the efficiency score of the VRS technique and

$$j \geq 1$$

$\sum_{j=1}^n \lambda_j < 1$, then RTS is increasing (IRS).

6. If technical efficiency score of the CRS technique \neq the efficiency score of the VRS technique and

$\sum n = \lambda_j > 1$, then RTS is decreasing (DRS).

DEA analysis provides insights into which units can serve as benchmarks for improving the efficiency of others. DEA is a powerful technique for benchmarking and evaluating the efficiency of multiple units. Its methodology allows for a comprehensive assessment of relative efficiency and can provide valuable insights for decision-makers in various industries and sectors.

Kao et.al (2023) has applied DEA analysis in his studies and their CSR is effectively positively correlated with the overall production efficiency Kiong Ting(2022).Nur Udin (2022) researched how to calculate the efficacy of the banks utilizing DEA technique .There were three inputs which were utilised assets, equity and employees and on the other hand outputs were utilised those were loans and securities. Uddin et al, (2022)

Shaw, et al (2023) had researched on the quantitative CSR spending efficiency for the Indian firms using DEA, on other hand the emphasis is on studying on the ownership status on spending efficiency.Sabran (2014) had investigated the association between strategic CSR and operating performance (Nazir,2020) . It was found that the publicly listed corporates of Indonesia were not fully dedicated to execute their CSR plans

Nonetheless, they were keep on strategizing to maximize on them (Kaur,2020). The application of DEA in strategic CSR would reflect that managers could select the best which of the following activity would expose the corporate's interests in the process of decision making.Zhau (2022) had researched that the CSR efficiency of the cross border e-commerce enterprises of China is generally less but it reflected that the trends keep on inclining year after year. Platform-based businesses typically struggle with low scale efficiency, but application-oriented businesses have a lot of space for growth in terms of both technical and scale efficiency (Bhardhwaj et. al,2021).

Horeva,2022 researched to calculate the efficacy and CSR of transportation industry by utilizing DEA(Bapat,2021) .The study oriented on the data for the tenure between 2013-15 for the transportation corporates in USA.This study had used to measure and evaluate the efficacy and it has been inferred that association between CSR and efficiency of the transportation corporates is affirmative (Horeva,2022).

Lee (2012) had worked on DEA to measure and evaluate corporate sustainability approach. It has been found that a new model has been proposed to evaluate corporate sustainability management .The new model had contributed to the body of knowledge in the sustainability and management of performance.

For the estimation of production frontiers ,DEA is a kind of non –parametric methodology which is applicable in economics and operation research .The empirical measurement of Productivity efficiency of DMU’s had been done by DEA (KumarN,2020).Basically it has been utilised for benchmarking in operations management.DEA which is also refer as frontier analysis was initially formulated by Charnes ,Cooper and Rhodes in 1978.It is a kind of technique which measures performance which could be utilised for measuring the relative efficiency of DMU (Chauhan, A., 2020).Where a DMU is a type of different unit within the concern that is having that much workability with the kind of decisions it makes and conducts but not necessarily complete autonomy has been given with respect to those decisions (Bapat,2021).

Table 7.2 Sector Wise Analysis of Companies (DEA Analysis)

S/ No	Company	CRS	VRS	$\sum \lambda$	$\lambda < 1$ or $\lambda > 1$	Scale Eff.	RTS
1.	Abott India	0.600435	0.783244	0.557	$\lambda < 1$	0.814443	Increasing
2.	ACC	0.528177	0.771823	0.24	$\lambda < 1$	0.829012	Increasing
3.	Adani Green	0.645023	0.745023	0.45	$\lambda < 1$	0.943229	Increasing
4.	Adani Ports	0.718924	0.881076	0.345	$\lambda < 1$	0.619291	Increasing
5.	Adani Trans	0.621725	0.821249	0.234	$\lambda < 1$	0.907808	Increasing
6.	Alkem Labor	0.720557	0.779443	0.765	$\lambda < 1$	0.831002	Increasing
7.	Ambuja Cement	0.623297	0.776703	0.673	$\lambda < 1$	0.823087	Increasing
8.	Asian Paints	0.715309	0.784691	1.25	$\lambda > 1$	0.415549	Decreasing
9.	Aurobindo	0.024354	0.975646	0.34	$\lambda < 1$	0.024974	Increasing
10.	Avenue Supermarts	0.730802	0.769198	0.23	$\lambda < 1$	0.831808	Increasing
11.	AxisBank L	0.634733	0.865267	0.43	$\lambda < 1$	0.858452	Increasing
12.	Bajaj Auto	0.616189	0.783811	1.86	$\lambda > 1$	0.616458	Decreasing
13.	Bajaj Finance	0.064341	0.735659	0.35	$\lambda < 1$	0.869223	Increasing

14.	Bajaj Holdings	0.632319	0.767681	0.65	$\lambda < 1$	0.833411	Increasing
15.	Bandhan Bank	0.731323	0.768677	0.77	$\lambda < 1$	0.932356	Increasing
16.	Baroda Bank	0.864062	0.935938	0.43	$\lambda < 1$	0.976861	Increasing
17.	Berger Paints	0.721683	0.878317	0.89	$\lambda < 1$	0.922169	Increasing
18.	Bharti Airtel	0.737965	0.862035	0.22	$\lambda < 1$	0.939858	Increasing
19.	Bharat Petrol	0.747821	0.852179	0.34	$\lambda < 1$	0.950386	Increasing
20.	Biocon	0.724558	0.775442	0.56	$\lambda < 1$	0.825193	Increasing
21.	Bosch	0.620215	0.779785	0.45	$\lambda < 1$	0.920641	Increasing
22.	Britannia	0.715873	0.784127	1.95	$\lambda > 1$	0.416132	Decreasing
23.	Cadila Health Care	0.618192	0.781808	1.75	$\lambda > 1$	0.618535	Decreasing
24.	Cipla	0.623873	0.776127	0.54	$\lambda < 1$	0.824459	Increasing
25.	Container	0.721983	0.878017	0.32	$\lambda < 1$	0.822497	Increasing
26.	Dabur India	0.614168	0.685832	1.45	$\lambda > 1$	0.614373	Decreasing
27.	DL	0.513967	0.586033	1.78	$\lambda > 1$	0.514166	Decreasing
28.	DLF	0.877475	0.624908	0.845	$\lambda < 1$	0.042577	Increasing
29.	DR	0.725778	0.774222	0.78	$\lambda < 1$	0.826479	Increasing
30.	Eicher Motors	0.616438	0.683562	1.34	$\lambda > 1$	0.416717	Decreasing
31.	GAIL INDIA	0.735729	0.764271	0.45	$\lambda < 1$	0.837129	Increasing
32.	General Life	0.636048	0.663952	0.68	$\lambda < 1$	0.737401	Increasing
33.	Grasim Ind	0.622039	0.777961	0.83	$\lambda < 1$	0.822545	Increasing
34.	Havells Ind	0.622221	0.677779	0.134	$\lambda < 1$	0.722729	Increasing
35.	HCL Tech	0.512569	0.587431	1.67	$\lambda > 1$	0.412731	Decreasing
36.	HDFC ASSET	0.519920	0.653288	1.78	$\lambda > 1$	0.723462	Decreasing
37.	HDFC BANK I	0.648798	0.651202	0.654	$\lambda < 1$	0.751371	Increasing
38.	HDFC Life	0.739555	0.760445	0.564	$\lambda < 1$	0.841196	Increasing
39.	Hero Motor C	0.723515	0.747779	1.87	$\lambda > 1$	0.727527	Decreasing
40.	Hindalco In	0.660993	0.739007	0.	$\lambda < 1$	0.865445	Increasing
41.	Hindustan P	0.556166	0.643834	0.65	$\lambda < 1$	0.759708	Increasing
42.	Hindustan U	0.781385	0.88615	1.23	$\lambda > 1$	0.914047	Decreasing
43.	Housing Dev	0.724785	0.775215	0.34	$\lambda < 1$	0.825417	Increasing
44.	ICICI Bank	0.775576	-0.817730	1.567	$\lambda > 1$	0.517734	Decreasing
45.	ICICI Lomba	0.744828	0.755172	0.879	$\lambda < 1$	0.947048	Increasing
46.	ICICI Prud	0.748261	0.851739	0.235	$\lambda < 1$	0.950731	Increasing
47.	IE	0.818421	0.881579	1.987 7	$\lambda > 1$	0.918772	Decreasing

48.	Indian Oil	0.811991	0.848009	0.532	$\lambda < 1$	0.955053	Increasing
49.	Indraprasth	0.619886	0.780114	0.7931	$\lambda < 1$	0.920297	Increasing
50.	Indus Tower	0.742672	0.857328	0.5287	$\lambda < 1$	0.944735	Increasing
51.	IndusInd Ba	0.706748	0.693252	0.8764	$\lambda < 1$	0.942478	Increasing
52.	Infosys	0.801331	0.888669	1.7894 2	$\lambda > 1$	0.901349	Decreasing
53.	ITC	0.712002	0.787998	1.3489	$\lambda > 1$	0.91215	Decreasing
54.	JSW	0.654085	0.845915	0.5278	$\lambda < 1$	0.957285	Increasing
55.	Kotak Mahindra	0.767929	0.832071	0.4218	$\lambda < 1$	0.973101	Increasing
56.	Larsen	0.828198	0.871802	0.9415	$\lambda < 1$	0.952902	Increasing
57.	Land T	0.713823	0.886177	1.4862	$\lambda > 1$	0.614019	Decreasing
58.	Mahindra	0.792695	0.840008	0.5248	$\lambda < 1$	0.971136	Increasing
59.	Marico	0.714927	0.885073	1.2963	$\lambda > 1$	0.615157	Decreasing
60.	Maruti Suzuki	0.626132	0.873868	0.5117	$\lambda < 1$	0.926865	Increasing
61.	Motherson	0.820551	0.779449	0.8552	$\lambda < 1$	0.820988	Increasing
62.	Muthoot	0.802304	0.897696	0.7531	$\lambda < 1$	0.923594	Increasing
63.	nestle	0.815324	0.884676	1.6905	$\lambda > 1$	0.715565	Decreasing
64.	NMDC	0.817917	0.882083	1.5289	$\lambda > 1$	0.401825	Decreasing
65.	NTPC	0.829517	0.870483	0.7519 8	$\lambda < 1$	0.930425	Increasing
66.	ONGC	0.017986	0.982014	1.0528	$\lambda > 1$	0.618316	Decreasing
67.	Oracle	0.801372	0.880628	1.8976	$\lambda > 1$	0.713914	Decreasing
68.	Petronet	0.829791	0.870209	0.5337	$\lambda < 1$	0.930741	Increasing
69.	Pidilite	0.435656	0.797775	1.4796	$\lambda > 1$	0.015721	Decreasing
70.	Piramail	0.804176	0.855824	0.4053	$\lambda < 1$	0.943642	Increasing
71.	PowerFinance	0.724458	0.875542	0.7892	$\lambda < 1$	0.925073	Increasing
72.	Power Grid	0.717917	0.882083	0.7642	$\lambda < 1$	0.930741	Increasing
73.	Procter	0.712206	0.887794	1.9522 7	$\lambda > 1$	0.812358	Decreasing
74.	PNB	0.726804	0.730196	0.8612 2	$\lambda < 1$	0.825825	Increasing
75.	Reliance	0.737234	0.862766	0.1690	$\lambda < 1$	0.938678	Increasing
76.	Reliance In	0.540846	0.897445	0.2843 3	$\lambda < 1$	0.954777	Increasing
77.	SBI Life	0.727088	0.672912	0.7914	$\lambda < 1$	0.927857	Increasing
78.	Sree Cement	0.604312	0.890423	1.7945	$\lambda > 1$	0.958121	Decreasing
79.	Siemens Ltd	0.737884	0.862116	0.5378	$\lambda < 1$	0.939449	Increasing
80.	State Bank	0.732461	0.867539	0.8241	$\lambda < 1$	0.917917	Increasing

81.	TATAcons	0.811582	0.688418	1.9762	$\lambda > 1$	0.511718	Decreasing
82.	Tata Consumers	0.625692	0.874308	0.5189	$\lambda < 1$	0.970264	Increasing
83.	TATA steel	0.729494	0.870506	0.2286	$\lambda < 1$	0.930393	Increasing
84.	Tech Mah	0.820077	0.879923	1.92478	$\lambda > 1$	0.920498	Decreasing
85.	Titan C	0.821904	0.878096	0.1389	$\lambda < 1$	0.922401	Increasing
86.	Ultra Tech	0.724613	0.875387	0.2579	$\lambda < 1$	0.902525	Increasing
87.	United Brew	0.770351	0.896849	0.96521	$\lambda < 1$	0.936414	Increasing
88.	UPL	0.644175	0.755825	0.6953	$\lambda < 1$	0.946319	Increasing
90.	Wipro	0.719321	0.780679	0.2122	$\lambda < 1$	0.919704	Increasing

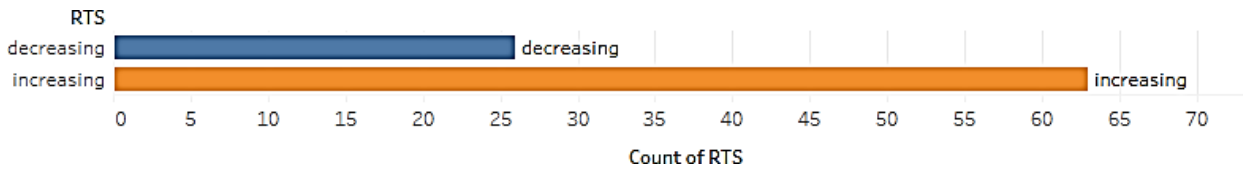


Figure 7.2 Count of RTS

7.2 Analysis

With the perusal of table 7.2 it could be inferred that the average VRS efficiency or BCC Model was almost about 78% and the Average CRS or CCR Model efficiency was 60%. These findings reveal that "Abbott India" should reduce its input by 22%-40% so that operations could be conducted efficiently. In case of this industry lambda is less than 1 which means that RTS is increasing. During the selected time period the company has worked effectively except few years. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses. The average VRS efficiency or BCC Model was almost about 77% and the Average CRS or CCR Model efficiency was 52%. These findings reveal that "ACC" should lessen its input by 23%-48% in order to operate efficiently. During the selected time period the company has worked effectively except few years. In case of this industry lambda is less than 1 which means that RTS is increasing. In most of the years, the

operation was effective however the company should improve its business so as to offset the potential losses. The average VRS efficiency or BCC Model was almost about 74% and the Average CRS or CCR Model efficiency was 66%. These findings imply that "Adani Green" should contract its input by 34%-24% in order to operate efficiently. In case of this industry lambda is less than 1 which means that RTS is increasing. During the selected time period the company has worked effectively except few years. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses. The average VRS efficiency or BCC Model was almost about 88% and the Average CRS or CCR Model efficiency was 71%. These findings reveal that "Adani Ports" should reduce its input by 12%-29% in order to operate efficiently. In case of this industry lambda is less than 1 which means that RTS is increasing. During the selected time period the company has worked effectively except few years. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses. The mean scale inefficiency was high in the year 2016-2017. The average VRS efficiency or BCC Model was almost about 71% and the Average CRS or CCR Model efficiency was 61%. These findings imply that "Bajaj Auto" should lessen its input by 29%-39% in order to operate efficiently. During the selected time period the company has worked effectively except few years. The entity is exhibiting declining returns to scale, which suggests that diseconomies of scale may be a problem. The average VRS efficiency or BCC Model was almost about 87% and the Average CRS or CCR Model efficiency was 72%. These findings reveal that "Berger Paints" should reduce its input by 13%-28% in order to operate efficiently. In case of this industry lambda is less than 1 which means that RTS is increasing. During the selected time period the company has worked effectively except few years. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses. The average VRS efficiency or BCC Model was almost about 76% and the Average CRS or CCR Model efficiency was 73%. These findings imply that "HDFC Life" should contract its input by 24%-26% in order to operate efficiently. During the selected time period the company has worked effectively except few years. In case of this industry lambda is less than 1 which means that RTS is increasing. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses. The average VRS efficiency or BCC Model was almost about 83% and the Average CRS or CCR Model efficiency was 76%. During the selected time period the company has worked effectively except few years. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses. The average VRS efficiency or BCC Model was almost about 89% and the Average CRS or CCR Model efficiency was 80%. These findings reveal that "Muthoot" should reduce its input by 11%-20% in order to conduct its operations effectively. In case of this industry lambda is less than 1 which means that RTS is increasing. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses.

The average VRS efficiency or BCC Model was almost about 73% and the Average CRS or CCR Model efficiency was 72%. These findings imply that "PNB" should reduce its input by 27%-28% in order to conduct its operations efficiently. In case of this industry lambda is less than 1 which means that RTS is increasing. During the selected time period the company has worked effectively except few years. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses. The average VRS efficiency or BCC Model was almost about 86% and the Average CRS or CCR Model efficiency was 73%. These findings imply that "State Bank" should reduce its input by 14%-27% in order to operate efficiently. During the selected time period the company has worked effectively except few years. In most of the years, the operation was effective however the company should improve its business so as to offset the potential losses. Because of this, it is especially helpful when faced with challenging decision-making circumstances. To meet various circumstances, DEA includes a number of variants and expansions, including the ability to handle unwanted outputs, take environmental factors into account, and take into account many phases of the production process. DEA offers insightful information on DMU performance, aids in pinpointing areas for development, and supports decision-makers in decisions regarding resource allocation and performance enhancement. Data Envelopment Analysis, sometimes known as DEA, is a method for assessing the relative effectiveness of a collection of organizations, such as businesses, banks, or investment portfolios, in the context of the financial markets. Returns to Scale, or RTS, is the term used to describe the shift in output (or returns) that takes place when all inputs are raised proportionately. When RTS is rising, it signifies that when activities are scaled up or the input levels are raised, the output rises at a rising pace. In other words, the entity is reaping rising returns to scale, which shows that it is taking advantage of scale-related savings. So in most cases almost 64 companies out of the 89 companies while the opposite is approximately 71%. This result can be a crucial cue for investors or decision-makers to look into the matter further. A business may need to reconsider its expansion plans, simplify its operations, or look for ways to reduce costs and boost efficiency, for instance, if it is seeing declining returns to scale. As with any investigation, it's critical to take into account additional variables that might affect effectiveness and performance, such as market circumstances, managerial practices, and industry-specific dynamics. To acquire a thorough knowledge of an entity's effectiveness and performance, DEA analysis should be employed as a component of a larger evaluation framework.

Table:7.3 DEA Analysis of Sectors

SECTORS	Returns To Scale
FINANCIAL SERVICE	INCREASING
AUTOMOBILE	INCREASING/DECREASING

CEMENT	INCREASING/DECREASING
CHEMICALS	DECREASING
CONSTRUCTION	INCREASING/DECREASING
CONSUMER GOODS	INCREASING/DECREASING
FERTILIZERS	INCREASING
INDUSTRIAL MANUFACTURING	INCREASING
IT	DECREASING
METALS	INCREASING
OIL AND GAS	INCREASING
PHARMA	INCREASING
POWER	INCREASING

Conclusion:

In the present chapter it can be concluded that Financial Services, Fertilizers, Industrial Manufacturing, Metals, Oil and Gas, Pharma, Power Services & Telecom have shown increasing scale efficiency i.e. Industries that experience increasing returns to scale have significant competitive advantages. However, it's important to note that increasing returns to scale are not indefinite and can eventually give way to diminishing returns. The industry-wise analysis has brought a new way of understanding. On the other hand industries Automobile, Cement, Chemicals, Construction, and Consumer Goods & IT have shown a decreasing return to scale or Lower scale efficiency industries.

CHAPTER -8

FINDINGS, SUMMARY AND CONCLUSION

8.1 Paradigm Shift in Indian Corporate Sector:

- It has been observed that initially in the 1950s-60's the approach which was followed, was a humanitarian approach which consisted of philosophies which were based on religion, scriptures, symbols etc. Moreover, CSR was more a kind of sporadic philanthropy rather than strategic. In this particular time- period CSR was used to be social responsibility.
- Additionally, trusteeship was experienced between 1970 and to 1980s as in this particular era,. However legal practices became more stringent hence this era was also called the era of command and control. Moreover, the stakeholders were given more weightage.
- The third phase consisted of 1990-onwards which comprised of Instrumental approach that justified the major revolution in CSR (Deodhar,2016). During this tenure, India has implemented various economic reforms as a result of the severe financial crisis to achieve domestic stability and compete in the international market. The nation's economy needed to be strengthened, which was a difficult task (Edmundson and Carrol,1999). Eliminating the licence, multinational corporations started operating global ventures for production, manufacturing, and services in India (Tiba et, al. 2019). Many Indian companies become more and more focused on the international scene. It consequently led to a higher growth rate of around or permit raj, lowering import taxes, and opening the border to foreign direct investment (FDI). Nonetheless, corporates also came to the realization that they could not safeguard their economies by putting the community at risk (Chakraborty,2017). They began providing for the needs of the neighborhood through effective company operations. MNCs were also under intense pressure to review their managerial and operational procedures. They were anticipated to act responsibly to build a positive brand image that would increase their profitability and guarantee their long-term success. Effective CSR practices have become crucial for businesses to maintain their brands, reputations, and clientele (Deodhar,2016).. Instead of being based on altruism, the notion of strategic, methodical, and effective CSR began to gain action. This occasionally led to violence in India on issues that were previously seen as minor.
- Next, we performed a thematic analysis comprised of four themes. The first theme considered keywords like governance, determinants, ownership, perception and behavior symbolizing that they were still prevailing and it was represented by a Motor Theme (Bartel, 2000). The popularity of these

would remain evergreen as it would not be swayed by any other factor. Moreover, the second theme is Niche theme, symbolizing those that are peripheral or developed for instance it included keywords like China, Poverty, women, CSR, SR, citizenship etc. and had more density. So these are those themes which had already gained much importance and are still utilized by authors in their research areas (Berger, 2017). The third theme emphasized emerging topics which covered issues such as drought, variability, performance sustainability etc. which means these were still in popularity. Furthermore, CSR, Impact, FP, and Management, represented basic ones as these were relevant but not fully developed till date.

- Lastly, trend analysis was also taken into consideration as it entails the topics from 1990 to 2023 from 1990-2000 globalization was the trending topic of that period. From (2000-to 2010) Poverty, public relations, labour, standards, china, social responsibility and citizenship were the dominating components as it was post post-globalized era and these were the terms which were prevailing at that time period (Shanti, 2016). Gradually from 2010-20, there has been a significant presence of the other keywords for instance governance, management, critical perspectives, accountability, perspectives, legitimacy and ethics were the need of the hour it includes those timelines in which accountability and legal affairs were the protagonists of the hour. Finally, from 2020 onwards the emphasis was given to the different components for instance: disclosures, impact, companies act, commitment, mediating role, reputation, innovation, ethics, community etc. are playing a dominating role and part of 21st century (Berger, 2017). As the 21st century marked the era of a lot of scams and non-transparency many scholars have worked in the line of trust, commitment, disclosures etc in which they could make other people accountable.

8.2 Impact of CSR on FP of Indian Corporate Sector

Since the association between CSR and financial performance depends on a variety of factors, including the nature of the firms, the vicinity in which these firms operate. Despite this, the consequences of this study have some significant outcomes for organizations and other stakeholders, including the government, oversight agencies, workers, clients, and the general public.

Before the Companies Act of 2013, several scholars held the opinion that CSR was an expense that should be avoided or at the very least reduced because the primary goal of businesses was to make profits. The new regulation has made it necessary for businesses to integrate CSR into their primary strategies at all organizational levels, nevertheless, to see long-term improvements in performance.

The findings of the study indicate that:

BEFORE 2013:

- The impact of CSR on ROE is significant which means before the Companies Act 2013 there was an impact of CSR on the financial performance of corporates.
- The impact of the CSR on ROS is insignificant which means before the Companies Act 2013 there was no impact of CSR on the financial performance of corporates
- The impact of CSR on ROA is significant which means that before the Companies Act 2013, there was an impact of CSR on the financial performance of corporates.

AFTER 2013:

- The influence of CSR on ROE is insignificant which means after the Companies Act 2013 there was no impact of CSR on the financial performance of corporates
- The influence of the CSR on ROS is insignificant which means after the Companies Act 2013 there was no impact of CSR on the financial performance of corporates
- The influence of CSR on ROA is insignificant which means that after the Companies Act 2013, there was no impact of CSR on the financial performance of corporates.

8.3 Comparative Analysis of CSR Initiatives Before and After 2013

According to the third aim, the study was carried out by performing a comparative analysis of initiatives using the Wilcoxon Sign Rank Test, and it was discovered. It can be concluded from the current chapter that there are only three initiatives which are primarily emphasized by the corporates i.e. Eradication of hunger and poverty, Ensuring environmental sustainability, promoting education etc. Moreover it has been statistically proved that after the implantation of Companies Act 2013 there is significant change in the CSR performance of the Indian Corporate Sector.

8.4 Sector-Wise Analysis

From 2003 to 2014 Oil and Gas was the sector whose performance was outstanding followed by Pharma and Financial Services. The ones which scored the last rank were Construction, Industrial Manufacturing and Fertilizers.

It has been inferred that after the Companies Act 2013(2014-2023) the Sector which performed well was Financial services followed by Cement and Oil and Gas. While the worst performers were Construction, Industrial Manufacturing and Chemicals.

From the above information in most cases, Financial Services, Fertilizers, Metals, Oil and Gas, Pharma, Power Services & Telecom have shown increasing scale efficiency i.e. Industries that experience increasing returns to scale have significant competitive advantages. They can often produce goods at lower costs per unit, which can lead to higher profits and the ability to offer products at more competitive prices in the market. However, it's important to note that increasing returns to scale are not indefinite and can eventually give way to diminishing returns if production becomes too large or complex to manage efficiently. Furthermore it means that the above sectors performance enhanced by participating in CSR activities

On the other hand industries Automobile, Cement, Chemicals, Construction, and Consumer Goods & IT have shown a decreasing return to scale or Lower scale efficiency industries that experience decreasing returns to scale encounter a situation where doubling the inputs leads to less than a doubling of output, resulting in higher average costs per unit. It further refers that these sectors have not performed well in terms of CSR performance.

8.5 Implications of the study:

In this study, we attempted to discuss the growing significance of CSR in the Indian setting. A variety of laws, stakeholder groups, and customers with various expectations and needs were brought about by globalization. This was a key factor in Indian businesses changing their approach from passive charity to active involvement. Another significant development was the 2013 amendment to the law, known as the Companies Bill, which made it mandatory for Indian businesses to invest in CSR (provided they matched the requirements). One could argue that corporations should now re-evaluate their CSR investment in order to achieve sustained growth from a strategic perspective.

1. CSR is especially important in emerging nations like India, where it is harder to create sustainable growth due to lack of resources, inequality, and rising demands. CSR programmes focusing on humanitarian ventures, societal endeavours and long-term relationships can have a good effect on the neglected population. Our study can help firms discover areas where corporate social responsibility (CSR) can be applied more successfully, which has outcomes for managers.
2. This study contributes to the literature on the CSR–FP link and also has implications for managers, investors and other stakeholders. Businesses with higher CSR ratings build their brand, draw in skilled workers, increase profits, get devoted clients, and are less likely to engage in bribery.
3. The importance of voluntary initiatives is the study's one key conclusion. Businesses should take the lead on CSR voluntarily rather than as a result of legal requirements. Furthermore, pressuring businesses to comply with legal requirements does not necessarily mean that they will act favorably or go above and beyond what is required of them if they do not see a particular chance to do so. This study may have an impact on businesses restricted to this industry as well as others, encouraging them to donate a portion of their profits to the betterment of society.
4. The research will be useful for the policyholders to enact policies that monitor businesses reasonable CSR investment in order to prevent corruption and the need to inflate expense on

tax returns. Policymakers must place greater emphasis on CSR promotional actions to reach the country's remotest consumers, who are the ultimate consumers and it is necessary to make them more aware of CSR initiatives.

5. Managers may participate in the practice of "green washing," in which a business claims to engage in CSR initiatives to foster a favorable perception among stakeholders with actually making a significant and true commitment to sustainable development. As a result, in addition to the CSR committee that each firm is supposed to create, the government have to create similar committees to keep an eye on the companies' expenditures, both in terms of volume and pattern, and make sure that they are truly spending the money on the areas they claim to be doing so.

6. The study's goal might have an impact on legislators, managers, investors, and consumers. First and foremost, customers need to be more informed about Corporate Social Responsibility (CSR) programmes and encourage these businesses to do more. Second, as an indication for the degree of risk, investors might use the ESG disclosure score. CSR actions can have a detrimental impact on business performance. Third, supervisors have to take CSR more seriously and use CSR funds appropriately once they have been properly research.

7. Businesses must implement multifaceted strategies in the new environment where CSR is required and bear in mind the opinions of diverse stakeholders. Employee participation in CSR initiatives is necessary since it will increase their sense of ownership and will inspire them to work harder. The development of positive investor impressions is another advantage that organizations can gain from CSR activity. As investors examine companies' CSR initiatives in addition to their financial performance, managers can adopt the idea of socially responsible investing (SRI) (Berry and Junkus, 2013). Managers can use this to improve how investors view their companies. In a similar vein, customers must base their purchasing choices on the company's standing and dependability.

The following is a summary of the aforementioned recommendations:

1. The Companies Act of 2013's twelve recommended specific areas, as determined by an examination of corporate annual reports, are the only areas included by this study. Beyond these domains, academics are advised to comprehend and provide guidelines for NSE100 CSR spending based on the examination of annual reports from other business sectors and societal demands.

2. During the review of prior research on CSR studies, it was discovered that a number of CSR indices, including the Sustainability Index, the Calvert Social Index, the FTSE4 Good, and others, were developed in various nations and are used to conduct international studies on corporate social responsibility. These studies provide a foundation for assessing the CSR performance of corporate sectors. However, as of yet, no CSR index has been created in India to support these kinds of studies with consistent baseline CSR investments outside of these sectors.

3. CSR ought to be considered as a company strategy rather than only a line item in budget or a certain type of expense. The influence of CSR is not dependent on the financial performance of the corporates of the firm. The initial stage of the study demonstrates that the firm characteristics plaaayyed a significant impact in explaining the company's CSR disclosure.

8.6 Limitations of the Study

The companies listed in NIFTY-100 of the ESG NSE make up the study's sample. As a result, it is difficult to generalize the findings to India's unlisted companies. This is due to the numerous ways in which listed and non-listed companies differ from one another. These variations include their access to cash, the type of their businesses, their size, their age, their reputation, their clientele, etc. Furthermore, the sample was only large enough to include 90 businesses, which may again restrict how broadly the study's findings may be applied. However, due to apathy of time and resources, more organisations and factors could not be included in the current research.

1. The Companies Act of 2013 mandates that the corporate sector address twelve key areas of corporate social responsibility. Upon examination of the corporate annual reports, it was discovered that every section encompasses distinct kinds of tasks that need to be completed. However, in the current study, all of these activities are combined to determine the CSR scores for these twelve areas. Thus, it is advised that in order to gain a thorough understanding of each subject, a rigorous study of each topic individually be necessary.
2. Since CSR commitment of enterprises is measured on the basis of their published reports and is thus self-reported by them. According to McGuire et al. (1988), there may be a discrepancy between a company's reported and real corporate social performance since some companies may not disclose all of their CSR initiatives. To put it another way, there is a chance that CSR actions will be over- or underreported, which could skew the results.
Since this study's findings are only based on the companies' publicly available records, data from additional sources may yield findings that differ from those of this investigation.
3. According to Ernst and Ernst (1978), Abbott and Monsen (1979), Kapoor and Sandhu (2010), and Mir and Shah (2018), the CSR scoring method used in this study assigns a value of "0" to an item that is not revealed and a value of "1" to those that are. As a result, regardless of the quantity involved, every item on the scale is given the same weight and priority. Stated differently, the amount spent on a given initiative, as well as its size and type, have not been taken into account when calculating a company's CSR score.
4. Finally, but just as importantly, macroeconomic factors like inflation, interest rates, and currency rates have not been taken into account in this study. There's little doubt that these factors affect how well businesses succeed financially.
5. Moreover, a study can be conducted on comparison between factors affecting CSR initiatives

in developed and developing countries. Future studies may also contribute by analyzing the effect of CSR activities and expenditure on firm performance across various countries with different socio-economic condition\

Data from other sources may yield results that differ from those found in this study because the findings of this investigation are entirely dependent on the firms' disclosed records.

6. According to Ernst and Ernst (1978), Abbott and Monsen (1979), Kapoor and Sandhu (2010), and Mir and Shah (2018), the CSR score method used in this study awards a "1" for disclosure and a "0" for nondisclosure. Therefore, regardless of the quantity involved, each item on the scale is given equal weight and priority. In other words, the size, nature, and quantity of any given initiative's budget have not been taken into account when calculating a company's CSR score.

7. Last but not least, macroeconomic factors like interest rates, exchange rates, inflation, etc. were not taken into account in the study. These factors will undoubtedly affect how well businesses operate financially.

8.7 Directions for Future Research:

The significance of corporate social responsibility has enhanced thoroughly in current environment, and businesses are now giving social activities an increasing amount of attention. The Companies Act of 2013 has made investing in CSR activities mandatory for businesses that meet the requirements listed in the applicable Act provisions. Since the Act that requires CSR expenditure by businesses is a recent development, sufficient data to carry out a more thorough study is not available. However, as time goes on, more and more research projects encompassing various viewpoints may be carried out on the subject.

Future studies may concentrate on examining the link between the variables from a larger sample that includes companies from more stock exchanges. Comparative studies including additional businesses from different industries can also be a future study subject.

The data gathered from secondary sources is the foundation of the current study. Future studies may make use of primary data sources to assess CSR.

Additionally, other performance metrics, such as those dependent on the market, can be employed to improve the validity, reliability, and generalizability of the findings.

The latest study, which looks at the connection between CSR and financial success in Indian businesses, has added to the body of information on the topic. However, given the time and resource constraints each researcher must deal with, some aspects of CSR-financial success have undoubtedly not changed. Such dimensions may be on researchers' agendas in this field.

Moreover there are certain CSR areas which havenot been explored by the corporates hence it is advised that these areas should be taken into consideration.

- a) Contribution to Prime Minister's National Fund (socio economic development)
- b) Slum area(recommendation)
- c) Contribution to technology incubators located within academic institution
- d) Disaster Management
- e) Measures for benefit of armed forces veterans, war widows and their dependants.

Since these areas have not been touched by the corporations as it should be suggested and advised to all the corporates to work over these areas.

Contribution:

Our work offers a number of significant new insights. Firstly, we underline the significance of studying the relationship between CSR success and financial performance over an extended period, considering the time required to create trust relationships with stakeholders. Second, we add to the body of literature by including stakeholder influences—particularly in various industry sectors—into the analysis and going beyond the financial impact of CSR performance. This thorough approach offers a sophisticated comprehension of the relationship that exists between industry dynamics, stakeholders, and CSR performance. All things considered, this study emphasizes how crucial CSR performance is in influencing financial results, stressing the significance of industry dynamics and stakeholder support. It provides managers with insightful information to strategically deploy resources and provide customized.

CSR tactics that are in line with industry norms and stakeholder expectations. Businesses can improve their financial performance by gaining the attention and support of stakeholders through the appropriate use of CSR initiatives. The work makes a number of theoretical advances. The first thing to note is that this is one of the few studies to link CSR with Companies Act 2013 and FP. The majority of research that have been done have examined how CSR directly affects other variables. This work adds to the body of literature by putting up a comprehensive model that includes a number of variables.

Different types of customers across industries have different demands from businesses in terms of their social responsibility. This has an impact on Companies Act 2013, which in turn affects financial results. Due to rivalry and promotion, this relationship that seems straightforward is enhanced. Second, this study examines the function of CSR in a number of Indian companies in an effort to generalize the model. Third, the Companies Act 2013 had just been put into effect when this study was done. Many Indian businesses began investing aggressively in CSR around this time to comply with the legal requirements. This study adds to the body of knowledge by examining the effect of CSR on performance after the legislation.

The study's conclusion suggests that CSR is a special type of investment that significantly boosts the worth of the company rather than just being an act of spending. Circular economy has presented CSR in a new and modest way through new categories of CSR and sustainability strategies classified as (i) Regenerate natural systems, (ii) Keep Materials and Products in Prolonged Use, (iii) Renewable, Recycling, Remanufacturing, and Elimination of Carbon Dioxide Emissions.

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Appendix

Before 2013

Sectors	Company	Activities	Particular types	Reason
Financial Services	Axis Bank	Education	Education	The idea is to prioritize creating sustainable livelihoods throughout the course of the next five years. In the following five years, the Foundation wants to offer one million people sustainable means of subsistence. The Foundation would keep funding education-related initiatives with substantial social benefits, particularly those that benefited young people with physical and mental disabilities, and would guarantee a budget allocation of 15% of each yearly disbursement for such initiatives.
		Health care	Health care	
		Sanitation		
		Financial literacy		
Financial Services	ICICI Bank	Education	Promoting Education	They concentrate on improving their capacity to serve corporate and retail clients throughout India's towns and cities. They also make a concerted effort to connect with rural India and the great majority of people who lack access to official financial services. With the aim of enabling more and more people to engage in economic activity, they are significantly scaling up our efforts in the area of financial inclusion. Through the ICICI Foundation for Inclusive Growth, they are attempting to have a significant impact on the socioeconomic empowerment of the less privileged segments of our population. This is in addition to the work we do as part of their regular business activities.
		Health care	Health care	
		Financial	Financial	

Automobile & Auto Components	TVS Motors Compant Ltd.	Education	Promoting Education	The Company consistently deposits indisputable statutory obligations with the proper authorities, including Provident Fund, Employees' State Insurance, Investors Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, among others.
		Economic Development	Eradicate Poverty	
Automobile & Auto Components	Eicher Motors Ltd.	Education	Promoting Education	The Company has been consistent with paying undisputed debts, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other significant statutory dues that are applicable to it, to the proper authorities.
		Financial	Eradicate Poverty	
Financial Services	HDFC Bank Ltd.	Education	Promoting Education	As a responsible corporate citizen, Bank works to empower local communities by fostering the socioeconomic advancement of disadvantaged and marginalized groups in society. In order to assist educational efforts and livelihood training programs, the Bank collaborates with NGOs all around India.
		Environment	Environmental sustainability	
Oil & consumable Fuels	Coal India Ltd.	68 Nos of School Dresses have been distributed among the girl students of Birsa High School	Promoting Education	CMPDI (Central Mine Planning & Design Institute Limited) prioritized and put into practice sustainable development and inclusive growth under corporate social responsibility (CSR).
		Medical Check-up Camp	Healthcare	
Automobile & Auto Components	Bajaj Auto	Ministry of Health and Family Welfare or blood donation camp	Health care	The business firmly believes that its competitiveness is tied to the welfare of all segments of Indian society and that providing equal opportunity to all segments of the community is essential to its development and competitiveness.
		Launched Programme for SC/ST	Education	

		students		
Oil & Consumable Fuels	Indian Oil Corporation Ltd.	Education	Promoting Education	The current business practices and future goals of IndianOil are in line with sustainability. Their strong sense of corporate social responsibility and commitment. With a focus on clean drinking water, health & medical care, and education, with a particular focus on the Scheduled Castes and Scheduled Tribes, IndianOil continued its effort to make a positive contribution to the underprivileged communities in and around the major units.
		Clean Water	Sanitation	
		Medical	Healthcare	
Healthcare	Apollo Hospitals Enterprise Ltd.	Apollo Hospitals Educational and Research Foundation	Education	The business genuinely believes in the value of investing in people, which is why it has launched a number of programs aimed at enhancing leaders' knowledge and abilities. Promoting medical, paramedical, and hospital management education and training is their fundamental goal in creating, funding, and maintaining educational institutions.
		Health Education - skilling & up-skilling	Skill Development	
Healthcare	Dr. Reddy's Laboratories Ltd.	Dr. Reddy's Foundation for Health Education	Promoting Education	Their primary goals in sustainable community development are "to enhance and promote the community around them" and "to benefit both individuals and society as a whole." They include taking care of communities in their list of values. Through Dr. Reddy's Foundation (DRF), they focus their extensive network of social activities; through Dr. Reddy's Foundation for Health Education (DRFHE), they address patient care needs and health education initiatives; and through Corporate Social Responsibility (CSR) teams in each location, they have a positive social impact on the local communities.
		Skilling Development	Livelihood	
		Community Development	Rural Development	

Sectors	Company	Activities	Particular Types	Reason
Financial Services	Axis Bank	Environmental Sustainability	Environmental Sustainability Program	reducing GHG (Greenhouse gases) emissions while maintaining ecological balance through the utilization of renewable energy sources, protecting natural resources, and maximizing energy efficiency.
		Skill development	Education	promoting and taking action to address socially relevant inequities among new businesses. providing youth from economically disadvantaged groups with employable skills. Persons with Disabilities (PwDs) empowerment. promoting remote learning and skills
		MSME	Building Education programs	Improve the MSME sector's capacities by developing knowledge-based skills
Financial Services	ICICI Bank	investor Education Programs to Defense personnel – Mission Samruddhi	Promoting Educating	The goal of this campaign is to dispel common misconceptions about the necessity of creating a will and to educate the public about it. Their main objective has been to raise awareness of the fact that creating a will is one of the most crucial steps financial planning process.
		Women Empowerment Project - Siddhika	Women Empowerment	Using skill development, a women's empowerment program strives to give women the means to create a sustainable way of life. About ten places nationwide have produced women who have received our independent financial advisor training.
		Prime Minister's National Relief Fund (PMNRF)	PMNRF	donated to the PMNRF in order to provide those afflicted by natural disasters with immediate help.
Construction Materials	Ultra Tech Cement	School Education Project	Enrollment awareness programs	actively support the social and economic growth of the communities where they operate. In doing so, they created a better, more sustainable way of life for the most vulnerable members of society, effectively promoting inclusive growth and raising the nation's human development index. Their initiatives, which represent a

				comprehensive strategy for inclusive growth, center on social change, sustainable livelihoods, healthcare, education, and infrastructure development.
		Preschool education project	Balwadi / playschools/ strengthening Anganwadi Centre	
		Health Infrastructure	Buildings and civil structures	
		Agriculture and Farm Based	Agriculture & horticulture training program	
		Social Events to minimise causes of poverty	Support to mass marriage	
Construction Materials	Shree Cement	Organizing health camps	Eradicating hunger, poverty and malnutrition	The firm has included social development into its commercial goals in order to significantly improve the lives of the people and communities it is connected to. The initiatives carried out by the company in the area of CSR fall under the broad purview of Schedule VII to the Companies Act, 2013, which includes, among other things, education, healthcare, sustainable livelihood, women's empowerment, rural and infrastructure development, environmental protection, aiding widows and dependents of armed forces martyrs, and promoting art and culture, exemplifying a comprehensive approach to inclusive growth.
		Water supply	construction/ repair/ renovation of water tanks, hand-pumps in nearby communities	
		Rural development projects	Construction/ repair of roads in nearby villages	

Oil Gas & Consumable Fuels	Adani total Gas Ltd.	Adani Vidya Mandir	Education	According to the Foundation, education is the first step in raising people's quality of life, particularly the most vulnerable and underprivileged. The major goal of educational initiatives is to give young brains a "quality" education that includes a distinctive learning experience. The business has made a significant financial contribution to the operation of Adani Vidya Mandir with the goal of providing high-quality education to students from disadvantaged homes.
		Municipal School Empowerment Program	Education	
		G-Auto Project	Sustainable Livelihood	
		Medical Support	community Health	
Oil Gas & Consumable Fuels	Coal India Ltd.	Assistance for rehabilitation of girls and women in red light areas of Kolkata	Women Empowerment	Coal India views corporate social responsibility as more than just charitable giving with a checkbook and plans its CSR initiatives to benefit the general public. The company hopes to have an impact on and enhance the quality of life for those who are impacted and the local communities near its mining sites. The majority of CIL and its subsidiaries' CSR initiatives benefit these individuals.
		Assistance for detoxification and rehabilitation of platform and street children	Education	
		Cure and better management of disease in Thalassaemia Patients	Healthcare	
		Fund transfer to WCL for installation of LED	Rural Development Projects	
Automobile & Auto Components	Maruti Suzuki India Ltd.	Setting up of English Medium CBSE School	Education	The company has concentrated its efforts in Sitapur, Gujarat, where there is a demand for high-quality medical and educational facilities, in recognition of the need to improve community health and educational standing. The Company concentrated on giving the village elders and neighborhood residents the assistance they needed to deal with the COVID-19 pandemic's

				issues.
		Setting up of a multispecialty hospital	Healthcare	
		Water supply infrastructure	Rural Development Projects	
Automobile & Auto Components	Tata Motors Ltd.	Skill Development and vocational skills	Employability Enhancing Skill Development	Tata Motors prioritizes the neighborhood areas close to our business activities and believes in actively contributing to the enhancement of the quality of life for people in communities. The company's CSR initiatives will concentrate on interventions in the areas of health, education, the environment, and employability for pertinent target groups, ensuring diversity and giving preference to deserving and in needy urban Indian communities.
		Rural Development	Rural development projects	
		Promoting primary and secondary education in Rural and Socially	Promoting Education	
Automobile & Auto Components	Bajaj Auto	Upgradation of Mechanical Engineering building	Education	Through its social investments, Bajaj Group addresses the needs of communities residing in the vicinity of its facilities, taking sustainable initiatives in the areas of health, education, environment conservation, infrastructure, and other areas. According to Bajaj Group, the true and full measure of growth, success, and progress lies beyond balance sheets or conventional economic indices.
		To set up a Centre for Sustainable Rural Transformation and make a model for villages, government, NGOs, etc.	Rural Development	
		Programme for women empowerment	Women Empowerment	
		Relief help to victims of recent earthquake in Nepal	Health care	

Oil Gas & Consumable Fuels	BPCL	Project Refresh Water (renovating fresh water bodies) and awareness generation on clean water	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	CSR programs for skill development put a special emphasis on placing women, youth who are unemployed, and people with disabilities in jobs that require such skills.
		Improving the quality of life of Persons with Disabilities (PwDs) by providing aids and appliances	eradicating, hunger, poverty and malnutrition, promoting	
Financial Services	Bajaj Finance Ltd.	Enabling financial inclusion through development of software product ecosystem	Eradicating poverty	Beyond balance sheets or traditional economic indexes, the Bajaj Group considers that authentic and comprehensive measures of development, success, and progress exist. The impact that business and industry have on people's lives is the finest way to illustrate it. As a result, the Bajaj Group's CSR programs revolve around community development. These programs are made to meet the demands of the intended audience. Key stakeholders including governments, NGOs, local communities, and other local institutions are actively involved during project conception as well as implementation to ensure community ownership and sustainability of the CSR programs.
		Early Childhood Care in Rural areas	Health care	
		Tree Plantation	Environment	
Financial Services	Bank of Baroda	Skill Development	Education	The Bank consistently aspires to improve society's well-being as a responsible corporate citizen, with a focus on assisting the impoverished to bring about long-lasting social change in their life. The Bank's primary priority areas still include human welfare, other social activities for women and farmers, and skill development through training for meaningful employment.

				For the benefit of the underprivileged and rural residents, the Bank supports numerous organizations involved in a range of community development and socioeconomic welfare programs.
		Women Empowerment	Women Empowerment	
Financial Services	HDFC Bank Ltd.	Promoting quality education	Education	The Bank's CSR is carried out under the auspices of "Parivartan," the overarching name for all of the Bank's social programs.
		Plastic Waste Management	Healthcare	Through a number of projects in the fields of education, skill development and livelihood enhancement, health care, sports, environmental sustainability, and rural development, Parivartan seeks to alter the communities in which the bank operates. The CSR Policy, which has been duly authorized by the Board and is motivated by the vision of "Creating Sustainable Communities," serves as the framework for the Bank's programs.
		Natural Resource Management	Ensuring Environmental Sustainability	
		Livelihood enhancement of farmers	Vocational Training and Livelihood Enhancement	
		Holistic Rural Development Program	Rural Development Projects	
Automobile & Auto Components	Bosch Ltd.	Child Health Development Programme (CHDP) for Government school children and Cleft Surgery	Health care	The company's CSR initiatives' goals, guiding principles, focus areas, duties of the CSR Committee, execution schedule, and reporting system are all covered by the CSR policy, among other things.
		Science Education to Government school children	Education	
		Development of Rural Knowledge Centre for girls	Rural Development	
		Infrastructure development for Vocational Training in Govt. ITIs and Lab setup and BRIDGE center	Vocational Training	

Automobile & Auto Components	Eicher Motors Ltd.	Village upgradation programme	Rural development	The Board approved CSR policy is followed by the CSR programs, which are intended to benefit society as a whole. School education and health care are the main focuses of the Company's traditional CSR programs. However, more recently, community development, skill training, and community cleanliness have been incorporated into CSR programs.
		Upgradation of Government School	Promoting education	
Automobile & Auto Components	TVS Motors Company Ltd.	empowering women and measures for reducing inequalities faced by socially and economically backward groups	Women Empowerment	The company has implemented CSR activities with an emphasis on important sectors including social and cultural development, infrastructure, health, and education.
		Ensuring environment sustainability	Environment	Incorporating social responsibility within its value system has always been a priority for the company.
		Economic Development	Eradicate poverty	
Construction Materials	Ambuja Cements Ltd.	Drinking Water Program	Eradicating extreme hunger, poverty	They have established themselves as a leader in the field when it comes to sustainable methods, which include reducing emissions continuously, using resources responsibly, and emphasizing the circular economy. Their steadfast principles assist us in upholding the strictest corporate governance requirements. The Ambuja Cement Foundation, their Corporate Social Responsibility (CSR) division, works relentlessly to improve the areas surrounding our operations.
		Skill And Entrepreneurship Development Institute (SEDI)	Education	
		Special School: Ambuja Manovikas Kendra	Promoting education	
		Rural development projects	Rural Development	
Oil Gas & Consumable Fuels	Indian Oil Corporation Ltd.	MoP&NG LPG Scheme for BPL Families (IEC/PME Activities)	Environmental Sustainability Program	IndianOil's CSR initiatives are mostly focused on enhancing the quality of life for the many communities that live close to its facilities, which typically include underprivileged groups from society such as schedule castes, schedule tribes, other backward castes, physically disabled people, etc.

				IndianOil engages in CSR initiatives all around the nation, especially in naxal-affected areas and aspirational/backward districts.
		Swachh Iconic Place - I (Mata Vaishno Devi)	Sanitation/ drinking water	
		Awareness on Petroleum Conservation (PCRA)	Education	
		IndianOil Chikitsa Seva Kendra	Health care	
		Skilling for the Blind: 200 beneficiarie	Skill development	
Oil Gas & Consumable Fuels	Reliance Industries Ltd.	Health Outreach Programme II – “Mobile Medical Units for primary and preventive healthcare including medical and diagnostics costs	Promoting health care including preventive health care	The Company's donations to the Reliance Foundation were used to promote preventative healthcare, among other things, by boosting health care. Both in terms of scale and impact, the Company's program enjoys decent coverage. Enhancing outreach to the impoverished and marginalized elements of the society is the main goal.
Healthcare	Dr. Reddy's Laboratories Ltd.	Quality education support serving lowincome community schools	Education	The mission and guiding principle of Dr. Reddy's, "They accelerate access to affordable and innovative medicines because Good Health Can't Wait," serves as the foundation for all of their operations. Their company is built on a strong respect for both people and the environment. Their involvement in society transformation reflects their principles. They will keep igniting new, durable, and replicable social change initiatives.
		Skilling and employability program for youth	Livelihood	
		Psychological health support	Health	
		Community development	Rural Development	
Healthcare	Apollo Hospitals Enterprise Ltd.	Providing safe drinking water Extension of Sanitation facilities, Setting up of Nutrition Centres	Rural Development	The company has engaged in CSR initiatives throughout the year to benefit distant communities by assisting them in overcoming socio-economic development constraints. The organization wants to offer the community full-service integrated healthcare. Additionally, the business is dedicated to fostering child skill development through

				high-quality education and healthcare services research.
		Health Check-ups - Free Medicines and Medical Check-ups for poor people Health Care activities, Health awareness camps for primary and preventive Healthcare including diagnostics	Promoting healthcare including preventive care	
Automobile & Auto Components	Hero MotoCorp Ltd.	Environment - Tree Plantation, Solar Lights, LED Lights	Ensuring Environment Sustainability	The company firmly believes in monitoring the impact of its CSR outreach initiatives in order to determine the value that each rupee spent on CSR adds. This enables the company not only determine the program's effectiveness but also enhance and perfect the program for optimum impact. The company conducted a study throughout the year to obtain an approximation of the Social Return on Investments (SRoI).
		Promoting preventive health care and sanitation	Preventive Health care and Sanitation Facility	
		Women Empowerment and Community Development	Women empowerment	

