

Critical Review of CSR Implementation by Indian Companies: Implications for Financial Performance and Stakeholder Engagement

Dr. Neha Chandra

Assistant Professor, Dept. of Commerce and Management, Jharkhand Rai University, Ranchi, Jharkhand

Abstract

Corporate Social Responsibility (CSR) has evolved significantly over the past six decades. In today's highly competitive landscape, businesses across sectors have come to recognize that their growth is intricately linked to the well-being of the society in which they operate. This paper critically examines the rationale behind CSR, the strategies adopted by companies in India, and the tangible changes brought about by such initiatives. Drawing on secondary data from annual reports, journals, and surveys, this study highlights that while many Indian companies have incorporated CSR into their operations, the pace and depth of societal impact remain limited. Areas such as education, healthcare, skill development, and rural upliftment are seeing gradual improvement through CSR—but often driven more by regulatory mandates than intrinsic corporate commitment. The study concludes with a call for deeper integration of CSR into core business philosophy, going beyond compliance to genuine societal transformation.

Keywords: Corporate Social Responsibility, CSR Practices, India, CSR Strategies, Sustainable Development.

1. Introduction

In today's interconnected and socially conscious world, businesses are expected to do more than just generate profits. The idea that companies have a responsibility not only to their shareholders but also to the wider society has gained significant ground—especially in the Indian context. Corporate Social Responsibility (CSR), once considered a peripheral activity or mere philanthropy, has now become a core part of strategic business thinking. For Indian companies, CSR is no longer optional; with the introduction of Section 135 of the Companies Act, 2013, it is a legal obligation. But beyond compliance lies a deeper question: are these initiatives making a meaningful impact?

This paper critically examines how Indian companies are implementing CSR, and whether these practices are genuinely aligned with societal needs or merely fulfilling formal requirements. It also explores how CSR influences two key areas—financial performance and stakeholder engagement. The assumption that "doing good is good for business" is increasingly supported by evidence that links responsible corporate behavior with stronger brand value, consumer trust, employee satisfaction, and long-term profitability.

Yet, not all CSR efforts are equal. Some firms treat it as a checkbox exercise, while others embed it into their mission, culture, and operational strategies. This review aims to uncover these differences and evaluate the real-world implications of CSR practices, particularly in sectors like education, health, rural development, and environmental sustainability. Through this exploration, we seek to understand whether

Indian companies are truly integrating social responsibility into their business DNA—or merely following the letter of the law without embracing its spirit.

2. CSR in India: Historical Context and Contemporary Perspective

Corporate Social Responsibility (CSR) in India has deep cultural and historical roots. Traditionally, it was practiced informally as part of Indian customs, often taking the form of charitable donations and support for religious and community institutions. These early acts of social responsibility were guided by the principle of trusteeship and were often infused with a sense of national duty—especially during the freedom struggle. Philanthropic efforts by businesses contributed significantly to social infrastructure like schools, temples, and rest houses, but documentation of such contributions remained limited.

India's approach to CSR has evolved through different historical and political phases. Notably, India became the **first country in the world to legislate CSR**, mandating companies to contribute a portion of their profits toward social development under the **Companies Act, 2013** (Subudhi, 2021). Despite substantial economic growth, challenges like poverty, poor healthcare, and gaps in education remain pressing. This opens avenues for businesses to play a more active and structured role in nation-building (Jha, 2015).

The development of CSR in India can be understood in four major phases:

1. **First Phase (1850–1914):** CSR efforts were largely philanthropic, with leading industrialists such as the Tatas, Birlas, and Bajajs making personal contributions to temples, schools, and community welfare. These acts were sporadic and lacked a formalized structure (Mohan, 2001).
2. **Second Phase (1914–1960):** Inspired by Mahatma Gandhi's ideals of trusteeship and social justice, many business leaders supported causes like women's empowerment, rural development, and the eradication of untouchability. CSR during this era was seen as an extension of the national movement for independence.
3. **Third Phase (1960–1980):** With the emergence of a mixed economy model, CSR activities became more regulated. The government increasingly stepped in through the public sector to address issues of equity and development. Businesses focused less on voluntary social efforts and more on adhering to regulatory requirements.
4. **Fourth Phase (1980–Present):** This phase marks a shift from traditional charity to strategic CSR. With globalization, liberalization, and increasing public awareness, businesses began integrating social initiatives with core business strategies. Companies now face heightened expectations from stakeholders who demand accountability, transparency, and genuine impact.

Today, CSR in India is no longer seen as optional goodwill but as an essential component of sustainable business. It has matured into a framework that balances economic goals with social and environmental responsibilities. The modern Indian CSR landscape is marked by collaborative partnerships, impact-driven programs, and a growing emphasis on aligning CSR with business objectives.

3. Literature Review

Corporate Social Responsibility (CSR) has evolved from being a voluntary philanthropic initiative to becoming a strategic business imperative. In contemporary practice, CSR aligns organizational activities with broader societal values and stakeholder expectations (Agudelo, Jóhannsdóttir, & Davídsdóttir, 2019). Modern definitions of CSR emphasize that it goes beyond mere profit-making and legal compliance,

encompassing ethical, environmental, and social responsibilities that contribute to sustainable and inclusive development (Carroll & Shabana, 2010).

The link between CSR and firm performance, especially financial outcomes, has been widely studied. Numerous empirical studies show that socially irresponsible actions—such as environmental degradation or unethical labor practices—often result in reputational harm, consumer backlash, and reduced investor confidence (Frooman, 1997; Davidson & Worrell, 1988). Research also indicates that corporate social irresponsibility may lead to statistically significant losses in stock value, while strong CSR performance tends to support financial stability (Orlitzky, Schmidt, & Rynes, 2003).

Despite this, the relationship between CSR and profitability is not uniformly positive. Some studies have found no significant difference in returns between socially responsible and conventional investments, suggesting that the financial benefits of CSR depend on how well they are integrated into the company's operations and strategy (Margolis & Walsh, 2003; Diltz, 1995). Moreover, these benefits may take time to materialize and are often moderated by firm-specific variables such as size, sector, and leadership commitment (Aguinis & Glavas, 2012).

Corporate governance plays a crucial role in determining the success of CSR initiatives. Companies that practice ethical leadership, transparent reporting, and stakeholder accountability tend to derive greater financial and reputational benefits from CSR (Jo & Harjoto, 2011). Studies show that firms with high governance standards experience improved metrics like Return on Assets (ROA), and while mandatory CSR disclosures (such as those required in India) have contributed to moderate improvements in market perception (Tobin's Q), they are not sufficient on their own (Maqbool & Zamir, 2021; Oware & Mallikarjunappa, 2022).

Organizations that embed CSR into their core strategy often experience tangible financial benefits such as lower cost of capital, better access to credit, and favorable insurance premiums (Ben Saad & Belkacem, 2022). These organizations also build stronger stakeholder relationships, improve brand equity, and gain a competitive edge. However, these outcomes require sustained investment and alignment between CSR and business objectives (Porter & Kramer, 2006).

Beyond financial outcomes, CSR has substantial influence on non-financial aspects of firm performance. Studies find that CSR initiatives enhance employee morale, boost customer loyalty, and create a positive organizational culture (Glavas & Piderit, 2009). Employees are more motivated when their personal values align with their employer's CSR commitments, particularly in service sectors where ethical behavior affects customer experience (Gond, El Akremi, Swaen, & Babu, 2017).

CSR also plays a pivotal role in building consumer trust and long-term brand loyalty, thereby indirectly contributing to firm value (Du, Bhattacharya, & Sen, 2010). Over time, such trust increases a company's reputational capital, which has a lasting impact on its market positioning.

India presents a unique context, being the first country to legally mandate CSR under Section 135 of the Companies Act, 2013. This law requires certain companies to spend at least 2% of their net profits on CSR activities (Ministry of Corporate Affairs, 2013). Indian firms have increasingly engaged in community development programs involving healthcare, education, sanitation, rural upliftment, and women's empowerment (KPMG India, 2020). These efforts have helped enhance brand image and stakeholder engagement. However, Indian firms still face challenges such as lack of standardized reporting, limited public participation, resource constraints, and short-term implementation horizons (Dadwal & Arya, 2023; Saxena, 2016).

Despite these hurdles, firms aligning their CSR efforts with national development priorities have reported improved long-term financial performance and stakeholder trust (Chatterji, Levine, & Toffel, 2009). Yet, there remains ongoing debate about whether addressing social issues should fall within the purview of private business or remain the responsibility of the state (Friedman, 1970).

The academic discourse on CSR and financial performance continues to evolve. While many studies support a positive link, the evidence is not conclusive. Outcomes vary depending on contextual factors such as industry dynamics, ownership models, and regional socio-economic conditions (Kim, Li, & Li, 2018). Some multinational corporations report high CSR-related profitability, while others show marginal or negative outcomes, often influenced by external and internal governance structures (Sayekti, 2015; Mahrani & Soewarno, 2018).

Moreover, most research focuses on whether CSR affects financial outcomes rather than how these outcomes are realized. The stakeholder theory provides a useful lens, suggesting that the effects of CSR emerge gradually as stakeholders adjust their perceptions and behaviors in response to responsible corporate actions (Freeman, 1984).

4. Objectives of the Study

This study aims to:

- Examine the relevance and growing necessity of CSR in the Indian context.
- Analyze the most commonly adopted CSR practices by Indian organizations.
- Evaluate the societal impact of these initiatives, particularly in areas like education, health, and rural development.

5. Methodology

This is a qualitative study based on secondary data collected from company annual reports, CSR reports, journal articles, books, reputable websites, and the fourth CSR survey conducted by Karmayog. The analysis focuses on the CSR activities of India's top 200 companies, exploring both their motivations and modes of implementation.

6. Analysis and Discussion

Understanding the Strategic Value of CSR

Over the last decade, Corporate Social Responsibility (CSR) has evolved into a strategic framework that allows businesses to address environmental, social, and governance concerns while simultaneously aiming to meet financial goals. Indian companies, driven by regulatory requirements and shifting stakeholder expectations, are increasingly embedding CSR into core business operations—not just as a philanthropic effort but as a long-term strategic tool. This shift reflects an acknowledgment that responsible corporate behavior directly contributes to brand value, investor confidence, and market performance.

The convergence of global challenges—such as environmental degradation, inequality, and ethical lapses—has further elevated the need for CSR as a mechanism for inclusive and sustainable business growth. Repeated incidents of corporate malpractice have led to greater scrutiny, prompting organizations to demonstrate accountability through transparent CSR engagement.

Rationale Behind CSR Implementation in India

In the Indian context, CSR is shaped both by legislative mandates (such as Section 135 of the Companies Act, 2013) and by the practical realization that companies operate within and are dependent upon their

social environment. The need to cultivate a favorable public image, retain a talented workforce, and gain access to new markets has led organizations to treat CSR as a business enabler rather than a regulatory burden.

When corporate innovation is directed at solving social problems—such as inadequate healthcare, poor education infrastructure, or environmental decline—businesses can unlock new opportunities. This strategic redirection transforms societal challenges into shared value opportunities, boosting both community welfare and organizational sustainability.

Furthermore, responsible behavior helps businesses pre-empt regulatory intervention. By proactively addressing stakeholder concerns and reducing environmental and social risks, firms can retain greater autonomy in their operations and reduce compliance costs over the long term.

CSR as a Tool for Inclusive Growth

CSR, when thoughtfully implemented, contributes to inclusive development by extending access to education, healthcare, and employment for marginalized communities. Many Indian firms are increasingly focusing on capacity-building initiatives such as skill training, women's empowerment, rural infrastructure development, and sanitation programs. These efforts help create a more equitable social environment, which in turn stabilizes the market ecosystem in which businesses operate.

The Iron Law of Responsibility suggests that businesses derive their legitimacy from society, and any failure to meet societal expectations may lead to a withdrawal of that support. As stewards of public trust and resources, companies must integrate social sensitivity into their strategic models. Those that do so are often rewarded with stronger stakeholder relationships, higher employee morale, and improved operational efficiency.

Organizational Benefits of CSR Engagement

CSR implementation has shown measurable benefits across several operational dimensions. For instance:

- **Human Resource Management:** Companies offering flexible work conditions and inclusive workplace cultures often experience reduced employee attrition, enhanced productivity, and lower recruitment costs. Employees are increasingly evaluating a company's social credentials before deciding to join or remain.
- **Environmental Performance:** Initiatives such as waste recycling, energy efficiency, and emission reduction not only fulfill environmental obligations but also result in cost savings and better compliance standing.
- **Reputational Gains:** Firms perceived as ethically responsible are more likely to attract loyal customers, secure investment, and maintain a stable license to operate.

CSR thus acts as a bridge between internal value creation and external legitimacy, strengthening both economic and reputational dimensions of business.

Governance and CSR Integration

A notable development in recent years is the integration of CSR into corporate governance frameworks. Boards are now expected to ensure that CSR policies align with the company's long-term vision and that transparent reporting mechanisms are in place. CSR oversight is increasingly viewed as a fiduciary responsibility akin to risk management and shareholder value maximization.

Companies are also adopting advanced tools to measure and report on their CSR performance. This includes public disclosure of environmental and social indicators—sometimes even negative ones—demonstrating a commitment to transparency and continual improvement.

Investor and Stakeholder Engagement

CSR has entered the mainstream investment discourse. Socially responsible investors are pushing for greater disclosures and policy reforms on a range of issues including human rights, community development, diversity, and corporate ethics. These investors use tools such as shareholder resolutions to influence corporate behavior, reinforcing the idea that CSR is not peripheral but central to business performance and valuation.

Moreover, technological advancements have accelerated CSR scrutiny. Stakeholders now have real-time access to information about a firm's ethical and social conduct, making it difficult for companies to overlook these dimensions without consequences.

Challenges and the Way Forward

Despite its growing relevance, CSR in India still faces operational challenges. These include:

- Superficial or symbolic initiatives lacking community involvement
- Inadequate monitoring and impact measurement mechanisms
- Short-term planning driven by compliance rather than commitment
- Limited alignment with corporate strategy in some sectors

To address these, companies must shift from transactional models of CSR to transformational ones. Long-term success will depend on the ability to embed CSR into core decision-making processes, establish clear KPIs, and foster collaborative partnerships with government bodies, civil society, and beneficiaries.

CSR Mechanisms Adopted by Indian Organizations

In India, many organizations have adopted structured approaches to embed Corporate Social Responsibility (CSR) within their governance and operational frameworks. Some companies have formed dedicated CSR committees at the board level to identify, plan, and address social and environmental concerns, while others have expanded the roles of existing governance bodies to include CSR oversight. It's also increasingly common to appoint directors with specific experience in environmental sustainability, social justice, or ethical governance. These individuals bring valuable insights and often serve as internal advisors to guide other board members. The inclusion of diverse voices—across gender, background, and professional experience—has further strengthened boards' ability to navigate the growing complexity of CSR challenges.

To ensure consistent implementation of CSR goals, companies are introducing internal management systems that promote:

- Compliance with labor standards across their operations and supply chains
- Protection of human rights
- Environmental stewardship at local and global levels
- Responsible operations in conflict-prone areas
- Ethical conduct, including anti-bribery and anti-corruption measures
- Strong consumer protection policies

CSR Implementation Strategies in Indian Businesses

The way organizations in India implement CSR varies widely depending on their size, sector, corporate culture, and leadership commitment. Some focus their efforts on a single domain—such as environmental sustainability or community development—while others aim to integrate CSR values across all aspects of business strategy and operations.

The rise of accounting and ethical scandals related to CSR in the past has led to greater scrutiny. In response, many companies have voluntarily adopted CSR norms and performance measurement tools to

improve transparency and accountability. This shift reflects growing expectations from regulators, stakeholders, and the general public, who now demand regular updates on how a company's operations affect people and the planet.

To meet these expectations, organizations are increasingly publishing detailed sustainability reports on their websites—even when the data reveals challenges or shortcomings. This transparency is a critical step toward building trust with stakeholders and strengthening a company's social license to operate.

Barriers to Effective CSR Implementation

Despite positive intentions, Indian organizations face significant hurdles when it comes to executing CSR initiatives. One of the primary challenges is the high cost involved—both in financial and human terms. Proper CSR implementation often requires:

- Careful planning and resource allocation
- Recruitment and training of specialized staff
- Time-intensive reporting and documentation processes

For many private sector companies, whose traditional focus has been on maximizing shareholder value, these additional responsibilities can seem burdensome. While complying with legal standards (e.g., proper chemical disposal) may be manageable, going beyond compliance to create meaningful social impact often demands a much greater investment. Moreover, stakeholders such as investors may question the short-term financial returns of CSR activities, especially when weighed against their initial cost.

There is also the operational challenge of limited manpower and the rising costs of managing a CSR team. According to Dadwal and Arya (2023), human resource constraints—both in terms of quantity and expertise—can hinder the effective rollout of CSR projects. In many cases, companies need to create entirely new systems for monitoring progress, tracking outcomes, and communicating results, all of which require additional staff and financial support.

Critics argue that these expenditures detract from shareholder profits. Elaine Sternberg, a vocal critic of CSR, has claimed that such efforts yield minimal tangible benefits and impose unnecessary costs on companies. This perspective underscores the tension many businesses face—striking a balance between meeting their social responsibilities and satisfying investor expectations.

Finding a Middle Path: Towards Strategic CSR

While the financial costs of CSR are real, many Indian companies are now realizing that CSR, when aligned with core business objectives, can generate long-term value. Strategic CSR—where social and environmental initiatives are linked with the company's competitive positioning—offers a way forward. For example, reducing emissions can cut costs, enhance brand image, and attract environmentally conscious customers. Likewise, promoting inclusive hiring and employee well-being can improve retention and productivity.

To make CSR more sustainable, companies must build strong relationships with their stakeholders, including communities, employees, regulators, and investors. This involves open dialogue, shared goals, and long-term planning. Embedding CSR into the heart of business strategy, rather than treating it as an afterthought or compliance burden, is key to achieving real impact—both for the company and for society at large.

CSR Practices Adopted by Organizations in India

In recent years, Indian organizations have demonstrated a growing commitment to Corporate Social Responsibility (CSR) by aligning their business strategies with the broader social, environmental, and developmental needs of the country. The practices adopted under CSR initiatives reflect the

multidimensional challenges faced by Indian society and represent a proactive effort by the corporate sector to contribute meaningfully to national development goals.

Organizations have focused on a wide range of CSR activities, including:

1. **Public Health and Disease Control:** Many companies have taken active roles in combating life-threatening diseases such as HIV/AIDS and COVID-19. Efforts include setting up health centres, conducting medical camps, ensuring access to safe drinking water, and distributing free PPE kits during the pandemic.
2. **Education Initiatives:** Promotion of education remains a key CSR priority, with organizations supporting programs that focus on the right to education for children, especially girls, and launching initiatives that enhance women's access to learning opportunities.
3. **Healthcare Access:** Companies have invested in providing quality healthcare services and taken steps to reduce child mortality, particularly in underprivileged regions.
4. **Environmental Sustainability:** Various environmental protection programs have been introduced to promote sustainability, including clean energy initiatives and awareness campaigns focused on climate change.
5. **Women Empowerment:** A significant number of CSR efforts are aimed at forming self-help groups, promoting gender equality, and supporting female entrepreneurship and financial independence.
6. **Employment and Skills Training:** To improve employability, organizations have implemented training programs, vocational skill development projects, and support systems for social businesses, particularly targeting youth and marginalized communities.
7. **Food and Livelihood Security:** Through poverty alleviation initiatives and livelihood enhancement schemes, companies are working towards building food security and supporting rural economies.
8. **Poverty and Hunger Eradication:** Dedicated efforts are made to address issues of extreme hunger and poverty through community development projects and nutritional support programs.
9. **Welfare of Marginalized Communities:** CSR funds are often allocated for the benefit of Scheduled Castes, Scheduled Tribes, and other socially and economically backward groups.
10. **Agriculture and Rural Development:** Some organizations support sustainable agricultural practices and rural development projects that aim to improve the standard of living in rural areas.
11. **Heritage and Cultural Conservation:** Protection and promotion of India's national heritage, art, and culture have also been recognized as part of CSR responsibilities, helping to preserve the country's diverse cultural fabric.

These practices reflect how CSR in India goes beyond mere regulatory compliance. It is now seen as an essential component of business responsibility, where companies seek to create shared value—addressing pressing social needs while also enhancing their own long-term sustainability. From health and education to environment and livelihood, Indian corporations are increasingly positioning themselves as active partners in the country's socio-economic development.

7. Conclusion

Corporate Social Responsibility (CSR) in India has evolved from traditional philanthropy to a strategic and structured business practice embedded within corporate governance and decision-making frameworks. This transformation reflects not only a response to regulatory mandates but also a broader understanding of the corporate sector's role in addressing pressing social, economic, and environmental challenges.

The literature and analysis demonstrate that CSR is no longer a peripheral activity but a core component of sustainable business operations. Indian organizations are increasingly integrating CSR into their strategic vision, balancing economic objectives with societal responsibilities. Initiatives such as improving access to healthcare and education, empowering women, promoting environmental sustainability, and supporting marginalized communities highlight the diverse ways in which businesses are contributing to inclusive development.

Despite the challenges—ranging from high implementation costs to limited human resources and stakeholder skepticism—CSR has shown to offer long-term benefits. These include enhanced corporate reputation, increased stakeholder trust, better employee engagement, and even improved financial performance in some cases. Organizations that proactively engage in CSR tend to build stronger community relationships and gain a competitive edge in the market.

Moreover, the growing emphasis on transparency, accountability, and stakeholder engagement signals a maturing CSR landscape in India. Companies are not only reporting their initiatives more openly but are also aligning their efforts with national priorities and global sustainability goals.

In conclusion, CSR in India represents a promising pathway toward responsible capitalism. As Indian companies continue to embrace CSR as a means to generate shared value, their role as catalysts for social change and inclusive growth becomes increasingly significant. The future of CSR lies in its seamless integration with core business strategies, supported by a genuine commitment to ethical conduct, environmental stewardship, and social equity.

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