Volume: 1 Issue: 10 Pages: 31-37

International Journal of Research in Academic World

E-ISSN: 2583-1615
Impact Factor: 4.714

Received: 24/May/2022 Int. J Res. Acad. World. 2022; 1(10):31-37 Accepted: 27/June/2022

Determinants Regarding Corporate Social Responsibility (CSR): A Review

[1]Khujan Singh, *[2]Komal Verma and [3]Chand Kiran

[1]Professor, Haryana School of Business, Guru Jambheshwer University of Science & Technology, Hisar, Haryana, India.

*[2]Research Scholar, Haryana School of Business, Guru Jambheshwer University of Science & Technology, Hisar, Haryana, India.

[3]Research Scholar, Haryana School of Business, Guru Jambheshwer University of Science & Technology, Hisar, Haryana, India.

Abstract

Purpose: The goal of this study is to acknowledge the determinants of corporate social responsibility (CSR) initiatives.

Design/Methodology/Approach: Total 62 research papers regarding CSR have been collected from reputed journals listed in Scopus and JSTOR database. These papers were published in between the year 1999 to 2020. The majority of the papers are empirical in nature.

Findings of the Study: The study identified determinants like Reputation, Financial Performance, Profitability, Environmental Sustainability, Company Size**,** Customer Satisfaction, Financial Leverage, Industry Competition, Firm Age, Firm Innovation, Cost of Debt and Firm life cycle. This study finds a wide range of CSR initiatives being carried out by firms all around the world. So, it becomes important for government and policy makers to have an eye on organizations regarding CSR and make some strategies that will be helpful to improve the role of CSR in society.

Practical Implication: The present study has several implications for corporates, policymakers, practitioners and stakeholders. The research will help in the development of a formal CSR strategy and in satisfying the needs of business and society in the twenty-first century.

Originality/Value: This article is unique in itself because no single article reported more than two determinants.

Keywords: Corporate social responsibility (CSR), perception, CSR determinants, environment, performance

Introduction

Determinants of Corporate Social Responsibility (CSR): A Review

The theory of Corporate Social Responsibility (CSR) has been evolved during nineteenth century, but recently it advanced at an unprecedented speed. The general understanding of the term "Corporate Social Responsibility" (CSR) is defined that business has a duty to society, which extends to its owners or shareholders beyond its narrow duty.

While the idea of CSR was discussed throughout the twentieth century, the book by Bowen (1953) [26] triggered the modern debate on the subject. Since then, the subject of Corporate Social Responsibility (CSR) has been extensively explored. Social behavior/responsibility is responsible for the long term survival of a company. He stated that there would be general, social, and economic benefits to society if businesses recognized their broader social purposes in their decisions. Alternative themes, such as corporate social success, stakeholder theory, and business ethics approaches that has replaced the construct in academic circles (Carroll, 1999, p. 268) [10].

The social responsibility of a business encompasses the economic, legal, ethical and discretionary expectations that society has of organizations at a given point in time" (Carroll, 1979) [9]. The chairman of Committee on CSR mentioned the responsibility rules under Section 135 of the Companies Act, 2013, are as follows: CSR is the process by which an organization thinks about and evolves its relationships with the stakeholders for the common good and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies (Mitra *et al*. 2020) [44].

Different Phases of Evolution of CSR Development in India

After going through the available literature, researcher segregates this development of CSR into different phases such as growth of the local community, employee relations and socially responsible production so that is can be easily understandable by everyone for the future research.

First Phase

First phase emphasis philanthropists' great deeds and charity. Customs, family values, culture, and religion etc. shaped CSR behaviors during this time period, which lasted until the late 1800s. Wealthy businessman shared their wealth by establishing temples, religious societies and supported society by opening their granaries to the needy. After that, under the influence of colonial government, the approach to CSR shifted, industrialist families such as the Tatas, Birla's, Godrej etc. greatly favored both economic and social factors. They encouraged CSR by establishing healthcare facilities and educational institutions etc. Their actions were influenced not only by religious impulses, but also by political goals (Carroll, 1999; Mishra 2019) [10, 43].

***Corresponding Author:** Komal Verma

Second Phase
In the early twentieth century, the second phase coincided with India's war for independence. Indian businesspeople were under pressure at the time to demonstrate their commitment to the betterment of society. Therefore, Mahatma Gandhi lead the notion of trusteeship to aid India's socio-economic development. Mahatma Gandhi compared Indian corporations to "Temples of Modern India". The manufacturers and commercial houses resulted in the establishment of trusts for the purpose of constructing training and scientific institutes, schools and colleges, helping in the rural development, women's empowerment and the abolition of untouchability goals (Carroll, 1999; Mishra 2019) [10, 43].

Third Phase
Following independence, the third phase shows the establishment of Public Sector Undertakings to ensure a fair and equal transfer of resources. PSUs were prioritized with the goal of making them the primary driver of development. Industrial licensing policies were developed and heavy taxes and restrictions were imposed on the private sector which resulted in corporate malfeasance. This time was also known to be the "Era of Command and Control." PSUs were not upto the task and expectations shifted from the public to the private sector. In 1965, academia, businesses and politicians convened a national workshop on CSR, emphasizing the importance of social accountability transparency and regular stakeholder engagements (Carroll 1999; Mishra 2019) [10, 43].

Fourth Phase
These phases began in 1980 and continue to the present day. Fourth phase of CSR display the end of traditional CSR activities and the integration of CSR into a long-term company plan. The LPG policy was introduced in 1990s and the partial removal of licensing systems and the relaxation of constraints resulted in a surge in economic growth. Companies grew at a faster rate by making it possible for them to donate to a social cause. Charity was replaced with responsibility in the current scenario of corporate world. Globalization established India as a global manufacturing hub for multinational corporations (MNCs). The growing concern about labor and environmental standards has prompted Indian businesses to pay particular attention to international compliance related with CSR (Carroll, 1999; Mishra 2019) [10, 43].

Today, CSR is a representative of a global mentality as consumers are no longer expected that big companies just to maintain their track record clean. Fortune 500 companies have taken public positions on climate change and embraced CSR strategies that look up and down supply chains. India has become the first nation legally mandating corporate social responsibility (CSR) on 1 April, 2014. The latest rules in Section 135 under schedule VII of Indian Companies Act 2013 of schedule vii make it mandatory for companies with a profitability and turnover to spend 2% of their average net profit on CSR for the last three years.

There is a great need for CSR as it helps in securing welfare of clients, workers and society. Every firm wants to develop its good image in public as better society creates better environment in which businesses can maximize their profits in the long run. Inclusive growth, community development and assisting the downtrodden in reintegrating into society are some of the appropriate strategies that allow deserving people to improve socio economic status. Another point is that employees must be paid according to their marginal productivity along with the conducive working environment because employees are an organization's most valuable asset. The future holds thrilling social responsibility opportunities for the business and current trends suggest that CSR will play a key role in how companies approach societies in their businesses. This study will make several contributions to the literature of CSR.

Purpose of the Present Study
Available literature has pointed out the importance of CSR and corporate social responsibility (CSR) reporting practices of different industries such as clothing industry, coffee industry, banking industry, food industry and mining industry in different countries. Coincidently, no study could be traced in which all the major determinants of CSR practices have been mentioned clearly.

Thus, it becomes necessary for researchers and academicians to provide a study where all the determinants of CSR are discussed in detail. Therefore, an attempt has been made to identify the *determinants regarding Corporate Social Responsibility (CSR) practices based on the reviewed articles.* The important objectives of this study are*:*

i) To identify the determinants of CSR.
ii) To identify the research gap for future study.

Research Methodology
The present study included articles based on certain criteria that all research paper must be empirical studies, listed on ABDC index with only A and B category and published in Emerald Insight, Elsevier, Research Gate, Sage, and JSTOR and journals like *"Social Responsibility Journal", "Corporate Social Responsibility and Environmental Management", "Sustainability Accounting, Management and Policy Journal", "Journal of Public Relations Research", "Corporate Communications: An International Journal", "International Journal of Contemporary Hospitality Management",* "*Accountability and Social Responsibility: International Perspectives", "International Journal of Research and Analytical Reviews", "Global Business Review"*. The study reviewed 62 articles that were published in between 1999 to 2020. Out of 62 research papers, 22 research studies were from India and remaining 40 studies were international, focused on India and the rest of the world.

Literature Review
The reviewed literature is categorized in 12 parts based on the determinants of corporate social responsibility such as Reputation (Bebbington *et al*., 2008; Friedman and Miles 2001; Michelon 2017; Khan *et al.* 2015; Pratihari and Uzma 2018; Raza *et al.* 2020; David *et al.* 2005) [5, 18, 42, 30, 55, 14].

Profitability (Roberts 1992; Siregar and Bachtiar 2010; Ho and Taylor 2007; Arevalo and Aravind 2011; Sophie and Hill 2014; Newman *et al*. 2020) [58, 60, 25, 38, 23, 49].

Environmental Sustainability (Narwal and Singh 2013; Bradley and Botchway 2018; Kim *et al*. 2018; Jie and Hasan 2016; Dawar and Singh 2019; Khan *et al*. 2009; Yang and Rivers 2009) [47, 7, 32, 29, 15, 64].

Company Size (Branco and Rodrigues 2008; Aggarwal and Singh 2019; D'Amato and Falivena 2020; Giannarakis' 2014) [1, 13, 21].

Customer Satisfaction (Chi and Gursoy 2009; Naseem *et al*., 2011; Galbreath and Shum 2012; Ali *et al*. 2020) [11, 48, 19, 2].

Financial Leverage (Purushothaman *et al*. 2000; Rahman *et al*. 2011; Reverte 2009; Magnanelli *et al.* 2017) [52, 53, 56, 40].

Industry Competition (Jia 2020; Kim *et al*. 2018; Lumpkin and Dess 2001) [28, 32, 39].
Firm Age (D'Amato and Falivena 2020; Withisuphakorn and Jiraporn 2016) [13, 63].
Firm Innovation (Nidumolu *et al*. 2009; Ratajczak and Szutowski 2016; Wagner 2010) [50, 54, 62].
Cost of Debt (Bacha *et al*. 2020; Bhuiyan *et al*. 2019; Ge and Liu 2015) [4, 6, 20].
Firm life cycle (Hsu 2018; Kim *et al*. 2012) [27, 33].

Determinants of Corporate Social Responsibility (CSR)

1. Reputation

According to the reviewed literature, companies can utilize CSR disclosure to control their reputation risk and boost legitimacy (Bebbington *et al*., 2008) [5]. As Friedman and Miles (2001) [18] pointed out, reputation could be taken as a predictor of CSR disclosure since corporations demonstrate to the outside world that they are familiar to manage a broader variety of environmental and social challenges. The relationship between business reputation and CSR disclosures was investigated by Michelon (2017) [42], and stated that CSR disclosures can be viewed as either a determinant or an outcome of business reputation. Khan *et al.* (2015) [30] found that perceived service quality (PSQ) had a positive and direct impact on consumer trust, which simultaneously had a positive and direct impact on word of mouth (WOM) intentions and repurchase. Pratihari and Uzma (2018) revealed that CSR components had a huge effect on the corporate building to improve brand loyalty (BL) customer service. Further, the study indicated that brand loyalty (BL) of customers could be enhanced more efficiently when CSR became a central part of corporate branding. Raza *et al.* (2020) [55] identified the link between consumer perception regarding CSR and different characteristics of consumer behaviour and concluded that CSR was positively linked to electronic service quality (E-SQ) and electronic service quality (E-SQ) had a direct effect on customer company identification (CCI). David *et al.* (2005) [14] studied the relationships between CSR practices, purchase intention, corporate identity and concluded that Wendy's and Nike both had corporate expertise. Microsoft only had an expertise dimension and Phillip Morris only had a corporate social value dimension.

2. Financial Performance

Many researchers have looked into the impact of CSR on financial performance (FP) and their findings have been mixed results i.e. neutral, positive and negative. CSR is an important factor in improving organisational performance. According to stakeholder theory, it has a positive impact on financial performance (Freeman, 2010) [17]. Roberts and Dowling (2002) [57] looked at the relationship between company image and business performance and found that firms with a higher goodwill incurred more sales and profits as compared to companies with poor image. A study by McWilliams and Siegel (2000) [41] found no link between CSR and company performance, while other studies demonstrated positive or negative link due to study design errors. Ali *et al*. (2020) [2] studied the importance of corporate identity and customer satisfaction in determining the relationship between corporate social responsibility (CSR) and financial performance where he found that investing money in CSR activities will boost revenue, customer satisfaction and corporate credibility which implied positive relationship. Jia (2020) [28] examined the link between CSR and firm success by integrating the strategic emphasis. The study depicted that CSR activities would enhance the efficiency of an organization if the business's relative focus is more on value acquisition like advertising than on value production activities such as R&D, investment and other activities. Mittal *et al.* (2008) [45] discovered the relation between CSR and financial performance with the objective to reveal CSR coverage by Indian companies. The study revealed that tiny indication of businesses with an ethics code will produce more economic value-added and market value-added relative to those without ethics codes. CSR programs had a universal, systematic and positive financial effect on businesses. Yu and Zheng (2020) [65] investigated the CSR disclosure and financial success of a business through customer's Return on Investment (RoI) and revenue growth. The study depicted that companies which reported more CSR data performed better in sales that implied Return on Investment (RoI) and revenue growth was positively related to the degree of coverage on corporate social responsibility in China. Lee *et al.* (2013) [37] examined employee's attachment and efficiency that were influenced by perceived cultural fit and corporate social responsibility (CSR) capability via the mediating variables of CSR operations. The study concluded that employee's attachment and performance were significantly influenced by perceived cultural fit and CSR capability as companies also should understand employees' views of CSR in relation to their feelings of attachment and long term success. Laskar *et al.* (2016) [36] studied the relationship between corporate social performance (CSP) and firm, consistency in reporting and examined the guidelines on corporate sustainability disclosure. The results revealed that corporate social performance improved firm performance and disclosed that firm disclosure level was 88% and according to the guidelines it was 80%.

3. Profitability

Profitable companies disclose less information to its stakeholders. Whereas companies having low profit provides more information of their business to the public. Available literature indicated conflicting outcomes related to profitability and CSR. A study by Roberts (1992) [58] discovered a positive relationship between profitability and CSR disclosure. In contrast to this, Siregar and Bachtiar (2010) [60] reported a negligible link related to CSR disclosure and profitability. Also, Ho and Taylor (2007) [25] revealed negative relationship between profitability and CSR disclosure. Arevalo and Aravind (2011) [38] concluded that stakeholder's approach was highly preferred by Indian firms followed by moral motivation and strategic or profit motives. Sophie and Hill (2014) [23] investigated the Indian history of corporate social responsibility with an emphasis on the Indian banking sector where they found four categories which are pure profit maximization, corporate social engagement, sustainable corporate community engagement and pure philanthropy. They concluded that the domestic firms were influenced by the advertising material from western CSR. Newman *et al.* (2020) [49] investigated the impact of corporate social responsibility (CSR) on profitability at the company level. The study depicted that there was a positive relationship between the adoption of CSR initiatives and firm performance.

4. Environmental Sustainability

From the past literature, it has been found that industries that have undesirable impact on environment reveal more information as compared to other industries. A study by Narwal and Singh (2013) [47] discovered that MNCs environmental marketing, sustainable growth, local community funding, openness and accountability were adopted by Indian companies. Further, Bradley and Botchway (2018) [7] examined that the indicators were consistent with the sustainability challenges faced by the coffee industry and found 94 sustainability indicators which included 30 from social, 44 from environmental and 20 indicators from economic that were reported by the company. Kim *et al*. (2018) [32] explored the effects of CSR methods that was environment-related marketing activities and innovativeness in the foodservice business where they revealed that tactical environmental marketing, technical and organizational advancement affected the market performance and eco-performance. Jie and Hasan (2016) [29] investigated the relationship between aspects of CSR activities and intrinsic work motivation of employees in four aspects namely marketplace, workplace, community, and environment. The study concluded that all the four aspects had a positive and significant relationship with the internal job motivation. A study by Dawar and Singh (2019) [15] identified the factors in corporate social responsibility (CSR) activities which helped in boosting small and medium-sized enterprises (SMEs). Further, the study revealed that CSR and partnership related to the environment were very important for the effectiveness of CSR in SMEs as well as the role of stakeholders was also considered important. Khan *et al*. (2009) revealed that half of the businesses claimed that they were directly involved in social activities, while the other half stated they set aside money to assist community social activities. Consumer groups were also in favor of CSR and wanted to see more openness. Yang and Rivers (2009) [64] explored corporate social responsibility on the subsidiaries of multinational companies (MNCs) with two perspectives i.e. institutional and stakeholder. The study depicted that with different environment and different regulatory structures of developing countries the branches easily adjust themselves to local norms and practices.

5. Company Size

A study by Branco and Rodrigues (2008) revealed that large corporations disclose more information related to their financial statements in comparison to small companies. The study of Aggarwal and Singh (2019) [1] depicted sustainability reporting (SR) quantity more than the sustainability reporting (SR) quality as sustainability reporting (SR) practices differ considerably in size, type of industry etc. but were not influenced by the ownership structure. Various factors have been used in the literature to determine the size of company such as number of employees (Tagesson *et al*. 2009) [61], market value of equity Ho and Taylor (2007) [25], turnover (Tagesson *et al*. 2009) [61], market capitalization (Ghazali *et al*. 2007), and total assets (Brammer *et al*. 2008) [8]. D'Amato and Falivena (2020) [13] examined the relationship between moderation of firm size and age with the commitment to CSR and firm's interest and depicted that relationship between CSR and company interest has been moderated by the size and age of the organization. Small and new enterprises being negatively impacted due to a lack of financial capital, credibility, expertise, and other factors. A significant positive relationship has been found between the company size and the CSR Giannarakis' (2014) [21].

6. Customer Satisfaction

According to the past literature, customer's satisfaction increases when the companies performs better. A study by Chi and Gursoy (2009) [11] discovered the relationship between firm performance and customer satisfaction (CS) of the three and four-star hotels. Respondents of the study included customers, managers and the employees. The findings revealed a direct link between customer satisfaction (CS) and firm performance. Same results have been reported by (Naseem *et al*., 2011) [48]. Galbreath and Shum (2012) [19] concluded that customer satisfaction and reputation of a firm play a mediating role in the CSR and customer satisfaction (CS) relationship. They collected data from Fortune's Most Admired Companies, Lyndenberg and Domini (KLD) ratings, Kinder etc. Further, a study by Ali *et al*. (2020) [2] examined the importance of corporate identity and consumer satisfaction in defining the link between corporate social responsibility (CSR) and economic performance. The investigator found that investing money in CSR activities boosted revenue, customer satisfaction, and corporate credibility, thus implying positive relationship.

7. Financial Leverage

The use of debt to acquire extra assets or fund initiatives is known as financial leverage. According to Purushothaman *et al*. (2000) [52] high-leverage corporations have stronger dealings with the creditors and they can practice supplementary methods by sharing social responsibility knowledge concluding a negative relationship between CSR disclosure and leverage. In contrast to this, Rahman *et al*. (2011) [53] examined a progressive relation among CSR disclosure and leverage but the statistical results revealed that this link was insignificant. Reverte (2009) [56] revealed that discrepancies in CSR disclosure initiatives cannot be explained by leverage. Magnanelli *et al.* (2017) [40] studied corporate social responsibility activities on debt costs and revealed that the correlation between corporate social performance and the cost of debt was positive.

8. Industry Competition

CSR is not only a cost, a constraint, or a charitable act. When approached effectively, it provides firms with opportunities, innovation and competitive advantage. A study by Jia (2020) [28] examined the link among CSR and firm success by incorporating strategic emphasis and industry competition. The study revealed that when firm's efforts were focused on value appropriation, such as advertising, rather than value creation, such as R&D expenditure, the company performed better. Further, Kim *et al*. (2018) [32] discovered that when firm's competitive actions are high, the socially responsible actions improves the financial performance and when firm's competitive actions are low, the socially responsible actions make financial performance worse. Lumpkin and Dess (2001) [39] examined that industry competition can influence organizations to allocate resources and make judgments about risky operations.

9. Firm Age

Old businesses are always more acquainted with the environment and communities in which they operate. So, they always try to be good citizens by sharing their CSR data in public domain. They know, how CSR disclosure attracts new customers and builds goodwill based on their previous experience. D'Amato and Falivena (2020) [13] examined the relationship between moderation of firm size and age with the commitment to CSR and firm's interest where they depicted that relationship between CSR and company interest has been moderated by firm age of the organization. As Small and new enterprises were negatively influenced, due to lack of financial capital, credibility, expertise and other factors. Further, Withisuphakorn and Jiraporn (2016) [63] studied that more developed companies invest much in CSR in comparison to less developed companies. Firms became significantly more responsible in terms of diversity and environmental consciousness as they grow older.

10. Firm Innovation

CSR and innovation are considered as essential business tools for growth and success. Over the last decade, CSR and innovation have been slowly emerging. According to Nidumolu *et al*. (2009) [50] corporate social responsibility is a key driver of innovation. Ratajczak and Szutowski (2016) [54] studied the association between company's CSR and its innovation performance. The findings revealed that CSR and innovation performance simultaneously affected each other. Further, Wagner (2010) [62] examined the relationship between high-impact innovation and corporate social performance (CSP) with the role of family businesses where it was concluded that there was a strong link between innovation and social performance.

11. Cost of Debt

Bacha *et al*. (2020) [4] studied the influence of corporate social responsibility on debt costs and checked whether auditing quality had an impact on the amount of debt that was induced by socially responsible companies. The study revealed negative association among CSR performance and loan costs, implying that financial institutions are more likely to charge favourable rates to socially responsible businesses. Bhuiyan *et al*. (2019) [6] studied the relationship among CSR, cost of equity and cost of debt. The study revealed that firms who comply with higher CSR had a negative impact on both cost of equity and cost of debt, implying that CSR disclosure lowers financing costs. Ge and Liu (2015) [20] investigated the relationship between CSR performance and the cost of new bond offerings. The study discovered that higher CSR performance is linked to higher credit ratings.

12. Firm life Cycle

Hsu (2018) [27] investigated the association between CSR performance and corporate life-cycle. According to the findings, mature high-CSR-performance enterprises were less likely to expand their capitalisation than low-CSR-performance firms. According to Kim *et al*. (2012) [33], socially responsible firms display high level of corporate behaviour that is consistent with their CSR aims. Companies aimed at overall public benefits, environmental protection, human privileges and product security to get long term benefits and sustainability in the market. Further studies inspected cash flow patterns Dickinson (2011) [16], diversification Arikan and Stulz (2016) [3], Merger and acquisition activity by Owen and Yawson (2010) [51] and dividend policy by Coulton and Ruddock (2011) [12] were associated with life-cycle stages and emphasize the consequence of life-cycle by certain areas of corporate policy.

Gaps in the Existing Literature

The analysis of the literature on CSR disclosure identifies crucial areas for future investigation. The study also recommends that while developing the CSR schemes, the executives, managers etc may consider the effect of corporate size and age in terms of reputation, resource accessibility etc. As a result, small and young company executives should take steps to overcome the challenges of implementing CSR projects. Further, more research is required to fully understand the relationship between CSR and firm value and the mechanisms that reinforce it. Also, perceptions of employees, customers, stakeholders can also be taken for future research using different methodological tools.

On the basis of this review following research gaps can be suggested:

1. As previous studies were restricted to customer perception related to corporate social responsibility reporting practices and determinants, so further studies can be done on employee perceptions (Lee *et al*. 2013) [37].
2. A lot of literature is available on corporate social responsibility reporting practices (Bebbington *et al*., 2008; Bradley and Botchway 2018) [5, 7] determinants (Giannarakis 2014; Ho and Taylor 2007) [21, 25] etc, user’s perception (Lee *et al.* 2013) [37]. Such research have been conducted in various industries like clothing industry, food industry, banking industry, coffee industry etc but no study has been found select service industries in India or single or multi retail store companies.
3. Future studies could also take into account CSR from other contemporary viewpoints and incorporate relevant factors in the study and expand the scope of the study to other nations and industries to boost the generalizability of the findings (Kim *et al*. 2018) [32].

Conclusion

CSR has been deep-rooted in the global business agenda in India as well as rest of the world. Previous literature identified a lot of determinants of corporate social responsibility which are discussed above. This study finds a wide range of CSR initiatives being carried out by firms all around the world. These determinants are helpful to understand CSR in detail and their relationship with each other. Past study indicated the importance of CSR for organizations and society. CSR is presented as a social, economic and legal responsibility. Still there are several difficulties which are faced by organizations and society that must be overcome to get better environment to grow in this competitive edge. So, it becomes important for government and policy makers to have an eye on organizations regarding CSR and make some strategies that will be helpful to improve the role of CSR in society. The above mentioned gap should be covered by making proper planning and strategies.

References

1. Aggarwal P, Singh AK. CSR and sustainability reporting practices in India: an in-depth content analysis of top-listed companies. *Social Responsibility Journal*, 2019, 625-641. https://doi.org/10.1108/SRJ-03-2018-0078
2. Ali HY, Danish RQ, Asrar-ul-Haq M. Ho corporate social responsibility boosts firm financial performance: The mediating role of corporate image and customer satisfaction. *Corporate Social Responsibility and Environmental Management*. 2019, 2020; 27(1):166-177. https://doi.org/10.1002/csr.1781
3. Arikan AM, Stulz RM. Corporate acquisitions, diversification, and the firm’s life cycle. *The Journal of Finance.* 2016; 71(1):139-194. https://doi.org/10.1111/jofi.12362
4. Bacha S, Ajina A, Saad SB. CSR performance and the cost of debt: does audit quality matter?. *Corporate Governance: The International Journal of Business in*

Society. 2020; 21(1):137-158. https://doi.org/10.1108/CG-11-2019-0335
5. Bebbington J, Larrinaga C, Moneva JM. Corporate social reporting and reputation risk management. *Account. Audit. Account. J.* 2008; 21:337-361. https://doi.org/10.1108/09513570810863932
6. Bhuiyan MBU, Nguyen THN. Impact of CSR on cost of debt and cost of capital: Australian evidence. *Social Responsibility Journal*. 2019; 16(3):419-430. https://doi.org/10.1108/SRJ-08-2018-0208
7. Bradley OJ, Botchway GO. Communicating corporate social responsibility (CSR) in the coffee industry. *Sustainability Accounting, Management, and Policy Journal,* 2018. https://doi.org/10.1108/SAMPJ-02-2017-0015
8. Brammer S, Pavelin S. Factors influencing the quality of corporate environmental disclosure. *Bus. Strategy Environ*. 2008; 17:120-136. https://doi.org/10.1002/bse.506
9. Carroll AB. A three-dimensional conceptual model of corporate performance. *Academy of management review*. 1979; 4(4):497-505.
10. Carroll AB. Corporate social responsibility: evolution of a definitional construct. *Business & society*. 1999; 38(3):268-295.
11. Chi CG, Gursoy D. Employee satisfaction, customer satisfaction, and financial performance: an empirical examination. *International Journal of Hospitality Management*. 2009; 28(2):245-253. https://doi.org/10.1016/j.ijhm.2008.08.003
12. Coulton JJ, Ruddock C. Corporate payout policy in Australia and a test of the life-cycle theory. *Accounting & Finance*. 2011; 51(2):381-407. https://doi.org/10.1111/j.1467-629X.2010.00356.x
13. D'Amato A, Falivena C. Corporate social responsibility and firm value: do firm size and age matter? Empirical evidence from European listed companies. *Corporate Social Responsibility and Environmental Management.* 2020; 27*(*2):909-924. https://doi.org/10.1002/csr.1855
14. David P, Kline S, Dai Y. Corporate social responsibility practices, corporate identity, and purchase intention: a dual-process model. *Journal of Public Relations Research*. 2005; 17(3):291-313. http://dx.doi.org/10.1207/s1532754xjprr1703_4
15. Dawar G, Singh S. How Can Small and Medium Enterprises Effectively Implement Corporate Social Responsibility?: an Indian Perspective. *Global Business Review*, 2019, 1-29. https://doi.org/10.1177%2F0972150919865086
16. Dickinson V. Cash flow patterns as a proxy for firm life cycle. *The Accounting Review*. 2011; 86(6):1969-1994.https://doi.org/10.2308/accr-10130
17. Freeman RE. Strategic management: a stakeholder approach. Cambridge University Press, 2010.
18. Friedman AL, Miles S. Socially responsible investment and corporate social and environmental reporting in the UK: an exploratory study. *Br. Account. Rev*. 2001; 33:523-548. https://doi.org/10.1006/bare.2001.0172
19. Galbreath J, Shum P. Do customer satisfaction and reputation mediate the CSR-FP link? Evidence from Australia. *Australian Journal of Management*. 2012; 37(2):211-229. https://doi.org/10.1177%2F0312896211432941
20. Ge W, Liu M. Corporate social responsibility and the cost of corporate bonds. *Journal of Accounting and Public Policy*. 2015; 34(6):597-624. https://doi.org/10.1016/j.jaccpubpol.2015.05.008
21. Giannarakis G. The determinants influencing the extent of CSR disclosure. *Int. J Law Manag*. 2014; 56:393-416. https://doi.org/10.1108/IJLMA-05-2013-0021
22. Gon A, Mititelu C. CSR practices in leading Indian banks. *Accountability and Social Responsibility: International Perspectives,* 2016. https://doi.org/10.1108/S2043-052320160000009006
23. Hadfield-Hill S. CSR in India: reflections from the banking sector. *Social Responsibility Journal*. 2014; 10(1):21-37. https://doi.org/10.1108/SRJ-11-2012-0145
24. Halabi AK, Samy M. Corporate social responsibility (CSR) reporting: a study of selected banking companies in Bangladesh. *Social responsibility journal*. 2009; 5(3):344-357. https://doi.org/10.1108/17471110910977276
25. Ho LCJ, Taylor ME. An empirical analysis of triple bottom-line reporting and its determinants: evidence from the United States and Japan. *J Int. Financ. Manag. Account,* 2007. https://doi.org/10.1111/j.1467-646X.2007.01010.x
26. Howard R, Bowen. Social responsibilities of the businessman. *New York, Harper,* 1953.
27. Hsu FJ. Does corporate social responsibility extend firm life-cycles?. *Management Decision.* 2018; 56(11):2408-2436. https://doi.org/10.1108/MD-09-2017-0865
28. Jia X. Corporate social responsibility activities and firm performance: the moderating role of strategic emphasis and industry competition. *Corporate Social Responsibility and Environmental Management*. 2020; 27(1):65-73. https://doi.org/10.1002/csr.1774
29. Jie CT, Hasan NAM. Determinants of corporate social responsibility (CSR) and intrinsic job motivation. *Malaysian Journal of Social Sciences and Humanities (MJSSH)*. 2016; 1(2):25-35. https://doi.org/10.47405/mjssh.v1i2.9
30. Khan Z, Ferguson D, Pérez A. Customer responses to CSR in the Pakistani banking industry. *International Journal of Bank Marketing,* 2015. https://doi.org/10.1108/IJBM-07-2014-0097
31. Kim KH, Kim M, Qian C. Effects of corporate social responsibility on corporate financial performance: a competitive-action perspective. *Journal of Management*. 2018; 44(3):1097-1118. https://doi.org/10.1177%2F0149206315602530
32. Kim MS, Thapa B, Holland S. Drivers of perceived market and eco-performance in the foodservice industry. *International Journal of Contemporary Hospitality Management*. 2018; 30(2):720-739. https://doi.org/10.1108/IJCHM-07-2016-0361
33. Kim Y, Park MS, Wier B. Is earnings quality associated with corporate social responsibility?. *The Accounting Review.* 2012; 87(3):761-796. https://doi.org/10.2308/accr-10209
34. Kumari S, Saini GK. Do instrumental and symbolic factors interact in influencing employer attractiveness and job pursuit intention?. *Career Development International.* 2018; 23(4):444-462. https://doi.org/10.1108/CDI-03-2018-0069
35. Larrieta-Rubín De Celis I, Velasco-Balmaseda E, Fernández De Bobadilla S, Alonso-Almeida MDM, Intxaurburu-Clemente G. Does having women managers lead to increased gender equality practices in corporate social responsibility?. *Business Ethics: a European*

Review. 2015; *24*(1):91-110. https://doi.org/10.1111/beer.12081
36. Laskar N, Maji SG. Corporate sustainability reporting practices in India: myth or reality?. *Social Responsibility Journal*. 2016; 12(4):625-641. https://doi.org/10.1108/SRJ-05-2015-0065
37. Lee EM, Park SY, Lee HJ. Employee perception of CSR activities: its antecedents and consequences. *Journal of business research*. 2013; 66(10):1716-1724. https://doi.org/10.1016/j.jbusres.2012.11.008
38. Lenssen G, Blagov Y, Bevan D, Arevalo JA, Aravind D. Corporate social responsibility practices in India: approach, drivers, and barriers. *Corporate Governance: The international journal of business in society*. 2011; 11(4):399-414. http://dx.doi.org/10.1108/14720701111159244
39. Lumpkin GT, Dess GG. Linking two dimensions of entrepreneurial orientation to firm performance: the moderating role of environment and industry life cycle. *Journal of Business Venturing*. 2001; 16(5):429-451. https://doi.org/10.1016/S0883-9026(00)00048-3
40. Magnanelli BS, Izzo MF. Corporate social performance and cost of debt: the relationship. *Social Responsibility Journal*. 2017; 13(2):250-265. https://doi.org/10.1108/SRJ-06-2016-0103
41. McWilliams A, Siegel D. Corporate social responsibility and financial performance: correlation or misspecification? *Strat. Manag. J*. 2000; 21:603-609. https://doi.org/10.1002/(SICI)1097-0266(200005)21:5%3C603::AID-SMJ101%3E3.0.CO;2-3
42. Michelon G. Sustainability Disclosure and Reputation: a Comparative Study; Working Paper; *Marco Fanno: Conegliano*, Italy, 2017, 44.
43. Mishra S. Evolution of corporate social responsibility: two sets of explanation. *Social Responsibility Journal.* 2019; 16(8):1341-1356. DOI 10.1108/SRJ-04-2019-0135
44. Mitra N, Mukherjee D4, Gaur AS. Mandated CSR in India: opportunities, constraints, and the road ahead. In Rethinking Business Responsibility in a Global Context. *Springer*, Cham, 2020, 193-217. DOI: 10.1007/978-3-030-34261-6_12
45. Mittal RK, Sinha N, Singh A. An analysis of linkage between economic value added and corporate social responsibility. *Management Decision*. 2008; 46(9):1437-1443. https://doi.org/10.1108/00251740810912037
46. Mohd Ghazali NA. Ownership structure and corporate social responsibility disclosure: some Malaysian evidence. *Corp. Gov*. 2007; 7:251-266. https://doi.org/10.1108/14720700710756535
47. Narwal M, Singh R. Corporate social responsibility practices in India: a comparative study of MNCs and Indian companies. *Social Responsibility Journal*. 2013; 9(3):465-478. https://doi.org/10.1108/SRJ-11-2011-0100
48. Naseem A, Sheikh SE, Malik KP. Impact of employee satisfaction on success of organization: relation between customer experience and employee satisfaction. *International Journal of Multidisciplinary Sciences and Engineering*. 2011; 2(5):41-46.
49. Newman C, Rand J, Tarp F, Trifkovic N. Corporate social responsibility in a competitive business environment. *The Journal of Development Studies*, 2020, 1-18. https://doi.org/10.1080/00220388.2019.1694144
50. Nidumolu R, Prahalad C, Rangaswami M. Why Sustainability Is Now the Key Driver of Innovation. *Harvard Business Review*, 2009, 57-64.
51. Owen S, Yawson A. Corporate life cycle and M&A activity. *Journal of Banking & Finance*. 2010; 34(2):427-440. https://doi.org/10.1016/j.jbankfin.2009.08.003
52. Purushothaman M, Tower G, Hancock R, Taplin R. Determinants of corporate social reporting practices of listed Singapore companies. *Pac. Account. Rev*. 2000; 12:101-133.
53. Rahman NHWA, Zain MM, Al-Haj NHYY. CSR disclosures and its determinants: evidence from Malaysian government link companies. *Soc. Responsib. J*. 2011; 7:181-201. https://doi.org/10.1108/17471111111141486
54. Ratajczak P, Szutowski D. Exploring the relationship between CSR and innovation. *Sustainability Accounting, Management and Policy Journal.* 2016; 7(2):295-318. https://doi.org/10.1108/SAMPJ-07-2015-0058
55. Raza A, Rather RA, Iqbal MK, Bhutta US. An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: a PLS-SEM analysis. *Management Research Review*. 2020; 43(11):1337-1370. https://doi.org/10.1108/MRR-08-2019-0341
56. Reverte C. Determinants of corporate social responsibility disclosure ratings by Spanish listed firms. *J Bus. Ethics*. 2009; 88:351-366.
57. Roberts PW, Dowling GR. Corporate reputation and sustained superior financial performance. *Strategic Management Journal*. 2002; 23(12):1077-1093. https://doi.org/10.1002/smj.274
58. Roberts RW. Determinants of corporate social responsibility: an application of stakeholder theory. *Account. Organ. Soc*. 1992; 17:595-612. https://doi.org/10.1016/0361-3682(92)90015-K
59. Shen R, Tang Y, Zhang Y. Does Firm Innovation Affect Corporate Social Responsibility?, 2016, 16-096. https://dx.doi.org/10.2139/ssrn.2807438
60. Siregar SV, Bachtiar Y. Corporate social reporting: empirical evidence from Indonesia Stock Exchange. *Financ. Manag*. 2010; 3(3):241-252. https://doi.org/10.1108/17538391011072435
61. Tagesson T, Blank V, Broberg P, Collin SO. What explains the extent and content of social and environmental disclosures on corporate web sites: a study of social and environmental reporting in Swedish listed corporations. *Corp. Soc. Responsib. Environ. Manag*. 2009; 16:352-364, https://doi.org/10.1002/csr.194
62. Wagner M. Corporate Social Performance and Innovation with High Social Benefits: a Quantitative Analysis. *Journal of Business Ethics.* 2010; 94:581-594.
63. Withisuphakorn P, Jiraporn P. The effect of firm maturity on corporate social responsibility (CSR): do older firms invest more in CSR?. *Applied Economics Letters*. 2016; 23(4):298-301. https://doi.org/10.1080/13504851.2015.1071464
64. Yang X, Rivers C. Antecedents of CSR practices in MNCs' subsidiaries: a stakeholder and institutional perspective. *Journal of business ethics*. 2009; 86(2):155-169. https://doi.org/10.1007/s10551-009-0191-0.
65. Yu W, Zheng Y. The disclosure of corporate social responsibility reports and sales performance in China. *Accounting & Finance.* 2020; 60(2):1239-1270. https://doi.org/10.1111/acfi.12431.