



# A Review of Corporate Social Responsibility Practices among Indian Corporate Sector

\*<sup>1</sup>Simran Bishnoi and <sup>2</sup>Dr. Mahesh Chand Garg

\*<sup>1</sup>Research Scholar, Haryana School of Business, Guru Jambheshwar University of Science and Technology, Hisar, Haryana, India.

<sup>2</sup>Professor, Haryana School of Business, Guru Jambheshwar University of Science and Technology, Hisar, Haryana, India.

## Abstract

India was the first nation in the world to mandate Corporate Social Responsibility spending for businesses that exceeded specific limits in the year 2013. Corporate Social Responsibility, often abbreviated as CSR, refers to the voluntary or obligatory commitment of companies to contribute to the development of the community. CSR encompasses a broad range of actions, from giving to taking initiative, like cutting carbon footprints, investing in fair-trade, socially and ecologically responsible companies, and enhancing labour laws in response to changing circumstances. This study is an attempt to evaluate the impact of CSR on financial performance of the firms. The results revealed the mix effect of CSR on firm performance i.e. some studies show positive results while some shows negative results.

**Keywords:** Corporate Social Responsibility, Financial performance, CSR, Corporate Governance.

## 1. Introduction

“Corporate Social Responsibility” is no more an alien term for the modern world (Narwal & Singh, 2013) [77]. The concept of corporate social responsibility has existed since the dawn of business. Throughout the past 200 years, business groups have been acknowledged it as important community innovators (Carroll, 2015) [28]. India was the first nation in the world to mandate Corporate Social Responsibility spending for businesses that exceeded specific limits in the year 2013 (Bhagawan & Mukhopadhyay, 2024) [24]. Corporate Social Responsibility, often abbreviated as CSR, refers to the voluntary or obligatory commitment of companies to contribute to the development of the community (Gamerschlag *et al.*, 2011) [39]. CSR has spread around the world and is now regarded as a critical component in guaranteeing economic efficiency at all levels, from the macro to the corporate (Gkliatis *et al.*, 2023) [43]. A lot of emphasis has been paid to Corporate Social Responsibility in recent years. Since society provides numerous advantages to a corporate firm, the enterprise must give back advantages to society (Gautam & Singh, 2010) [41]. Its benefits extend beyond charitable contributions to include helping businesses efficiently to serve the interests of various stakeholders (Chapagain *et al.*, 2024) [29]. The necessity of corporate social responsibility became apparent only after the corporate sector's gains and economic progress did not eventually flow down to the underprivileged segments of society (Pradhan & Nibedita, 2021) [82].

Holme and Watts, (2001) [51] described CSR as a “continuing commitment by businesses to behave ethically and contribute to economic development, while improving the quality of life of the workforce and their families, as well as of the local community and society at large”.

A company's adoption of CSR is mandated by the intricacy of the economy. For the purpose of being proactive and reducing possible dangers, CSR serves as a justification for national and international regulatory frameworks and stakeholders' interests in corporate processes, as well as those of the shareholder (Widagdo *et al.*, 2021) [109]. Several businesses worldwide are deeply involved in CSR initiatives, allocating millions of dollars towards health and environmental projects. The application of CSR results in improved company reputation and increase in competitiveness, and it assist them in performing better (Ahmad *et al.*, 2024) [6].

CSR has done more for businesses than just make them reevaluate what they owe to different stakeholder groups (Chen *et al.*, 2014) [31]. Businesses participate in CSR as they believe it is the morally correct thing to undertake or it will generate revenue for them (e.g., adopt energy-saving solutions, increase their reputation and improve employee work pleasure) (Ullah *et al.*, 2019) [108]. CSR encompasses a broad range of actions, from giving to taking initiative, like cutting carbon footprints, investing in fair-trade, socially and ecologically responsible companies, and enhancing labour laws in response to changing circumstances (Turner *et al.*, 2021) [107]. Since socially conscious conduct is valued by all

parties involved, businesses have begun to assess the social effects of their actions. All the parties involved have profited from this increased understanding and application (Narwal & Singh, 2013) [77]. An understanding of businesses' CSR initiatives influences consumers' attitudes and buying intentions favourably (Wigley, 2008) [110]. It is a multifaceted concept that cannot be reduced to just one or two elements (Narwal & Singh, 2013) [77]. According to Carroll, (2015) [28] "CSR encompasses the economic, legal, ethical, and discretionary (philanthropic) expectations that society has of organisation at a given point in time". In order to satisfy the sustainability requirements of its stakeholders and boost the firm's worth, businesses are turning more and more to Corporate Social Responsibility (CSR) (Robinson *et al.*, 2011) [87].

For every fiscal year, businesses must comply with CSR standards as per Companies Act 2013 (Kumar, 2018) [64]:

- Net worth of ₹ 500 crores or more or
- Business worth of ₹ 1000 crores or more or
- Net profit of ₹ 5 crores or more

CSR, sometimes known as the "Triple Bottom Line," is the obligation of an organization to consider how its actions and decisions affect society, the environment, and its own financial success (Aguinis, 2012) [5]. According to the triple bottom line idea of People, Planet and Profit (3Ps), a company must focus on the following elements in order to survive over the long term:

**People** refers to moral and beneficial business practices for workers, the neighbourhood, and the region in where a company functions (Babatunde, 2020) [19]. In order for a firm to be sustainable, society's support is required. As essential members of society, companies must pledge to provide the greatest possible benefit to society.

**Planet** includes to environmentally sound methods that are sustainable (Alhaddi, 2015) [8]. Corporate entities and the planet are causally related. A triple bottom line company does not make things that are hazardous or destructive, like guns, poisonous chemicals or batteries that have toxic substances.

**Profit** is the financial worth produced by the company after all costs, including the cost of the invested capital, have been subtracted (Ksiezak & Fischbachb, 2017). This is the key consideration and primary goal of the company.

### CSR Disclosure

One might alternately refer to "social and environmental disclosure", "corporate social reporting", and "CSR disclosure" (Ali *et al.*, 2022) [11]. The voluntary sharing of information on social and environmental issues related to the company is known as CSR disclosure (Ali *et al.*, 2024) [10]. In corporate social responsibility research, CSR Disclosure (CSR) is perceived as a crucial resource for understanding businesses ethical and philanthropic endeavours (Handoyo, 2020; Kumar *et al.*, 2017; Kumar & Kidwai, 2018; McWilliams & Siegel, 2001) [49, 63, 65, 72]. The duties of a company can be classified into three groups: profit responsibility, environmental responsibility and social responsibility (Agudelo *et al.*, 2019; Bhatia & Chander, 2014) [4, 25]. For companies to ensure the longevity of their business, they must prioritize and integrate all three aspects into their business operations in a fair manner (Ganda, 2018; Hategan *et al.*, 2018; Lau *et al.*, 2018) [40, 50, 66]. Likewise, a company that concentrates solely on the environmental dimension is prone to overlook the welfare of its employees, while those exclusively dedicated to social responsibility may easily

neglect the importance of effectively marketing their products (Aupperle *et al.*, 1985; Arora, 2004; Barnett, 2005; Matten & Moon, 2008) [18, 16, 21, 71]. CSR is regarded as a narrative report because it recounts the ethical activities of firms to society and stakeholders (Kumar *et al.*, 2017; Kumar & Kidwai, 2018) [63, 65].

### Firm Performance

The assessment of a company's performance is essential in the current dynamic business climate in order to determine its ability to compete, long-term viability and market dominance (Almashhadani & Almashhadani, 2023) [12]. How well a business uses its resources to accomplish its objectives and add value for stakeholders is referred to as firm performance (Charles & Ochieng, 2023) [30]. It is a complex idea affected by a range of internal and external variables. The two components of financial performance measurement are as follows:

#### i). Accounting Based Measures

Quantitative evaluations that rely on financial information found in an organization's accounting records are known as accounting-based metrics of firm success. (Ricca *et al.*, 2023) [86]. These accounting-based metrics provide light on several facets of a business's profitability, efficiency and general efficacy in creating value for investors (Alsaifi *et al.*, 2020) [13]. Key accounting-based metrics include:

- a) **Return on Assets (ROA):** Relative to total assets, the company's profitability is evaluated using a financial indicator called Return on Assets (ROA). It shows how well a business makes use of its resources to produce revenue (Saputra, 2022) [91]. An organization is more effective at producing profits from its assets if it has a greater ROA, which is a sign of improved asset utilization and profitability (Moridu, 2024) [74]
- b) **Return on Equity (ROE):** Return on Equity (ROE) quantifies how well a company generates profits from the capital invested by its shareholders. A greater Return on Equity (ROE) shows that the business is making profitable use of shareholder capital, whereas a lower ROE signifies that the business is making less efficient use of shareholder equity to create returns (Saputra, 2022) [91].

#### ii). Market Based Measures

Financial measurements known as "market-based measures" evaluate a business's worth or performance in reference to investor valuation or the performance of the stock market (Singhal *et al.*, 2024) [100]. These metrics show how the market evaluates a company's future room for expansion and general value (Shi, 2016) [97]. The market base measurements are as follows:

- a) **Market Capitalization:** Market capitalization is a financial indicator employed to quantify the total value of a publicly listed company's stock on the stock exchange (Alsaifi *et al.*, 2020) [14]. A single share's current market price is multiplied by the total number of shares that are circulating to arrive at the computation (Hall, 2001) [47].
- b) **Tobin Q:** A financial measure called Tobin Q is used to evaluate the valuation of a business by contrasting the market value and replacement cost of its assets (Butt *et al.*, 2023) [27]. Using this ratio, investors may assess if the stock price of a firm is overpriced or underrated in relation to the cost of its assets (Singhanian *et al.*, 2024) [101].

## 2. Research Objectives

The primary objective of the present research study is to describe various concepts of corporate social responsibility in India and synthesize the existing literature regarding impact of corporate social responsibility on financial performance of selected companies, the firm characteristics determining corporate social responsibility disclosure and the role of corporate governance on corporate social responsibility and financial performance.

## 3. Research Methodology

The current study is a comprehensive literature review that focuses attention on existing literature review about the corporate social responsibility on financial performance of companies in Indian corporate sector, analyse the firm characteristics determining corporate social responsibility disclosure of companies in India and to know the role of corporate governance on corporate social responsibility and financial performance. The scope of the review included 50 research articles from high quality journals and reputed databases such as Socpus, Taylor & Francis, Emerlad, Google scholar and springer.

## 4. Review of Literature

The present section is divided into three parts. The first part explains the research studies on CSR Disclosure, second part discusses the review of literature on Corporate social responsibility and financial performance and third part explains the research studies on CSR and Corporate Governance as follows:

### CSR Disclosure

Ishtiaq *et al.*, (2017) <sup>[54]</sup>, Lawer., (2024) <sup>[67]</sup>, Thomas *et al.*, (2019) <sup>[105]</sup>, Zaid and Nasiri (2018) <sup>[114]</sup>, summarised the social responsibility disclosure policies used by Indonesian property and real estate firms. The result shows that a company's age, size, profitability and leverage all have a significant impact. However, among the four variables that determine social responsibility, only corporate size has a substantial impact whereas Dewi and Wirawati (2021) <sup>[38]</sup> indicated that corporate size has a favourable and significant impact on CSR disclosure, whereas management ownership and institutional ownership have no discernible impact.

Ariyani and Hartomo (2018) <sup>[15]</sup>, Susbiyani *et al.* (2023) investigated how industry type, firm size, profitability, and leverage affect social responsibility disclosure. According to the study, a company's size, profitability and leverage all have a big impact on how much information it discloses about its corporate social responsibility. However, disclosure of social responsibility is not much impacted by the kind of industry while Mudjiyanti *et al.* (2022) <sup>[75]</sup> determined that business size positively affects corporate social responsibility disclosure and that profitability and leverage have no impact on it.

Rafika (2020) <sup>[83]</sup> and Yovana and Kadir, (2020) <sup>[113]</sup> looked at the effects of ownership structure, size, and company characteristics on CSR disclosure. The research indicated that CSR is adversely affected by ownership structure, positively impacted by organization size, and marginally positively impacted by firm features, while Imron (2023) <sup>[53]</sup> and Nag and Bhattacharyya, (2016) <sup>[76]</sup> demonstrated that firm size has no significant impact on the disclosure of social responsibility but institutional ownership structure and company characteristics have a significant impact on CSR disclosure.

Sulistyaguna *et al.* (2021) <sup>[103]</sup> analysed the impact of the

various factors on the CSR disclosure: public ownership, board of directors, board of commissioners, industry type, size, age, liquidity, profitability, and leverage. The study concluded that while features of the board, audit committee, industry, age of the business and public ownership had no effect on CSR disclosure, liquidity and debt did. Conversely, Meidawati and Aulia (2020) discovered that the effects of leverage and profitability on CSR disclosure were opposite, with no relationship between shareholdings, firm size, or the size of the commissioner board.

Ningsih *et al.* (2024) <sup>[78]</sup> ascertained how company size, foreign ownership, and government share ownership affect CSR disclosure of companies that are listed on the IDX. The findings indicate that government share ownership in this investigation has no impact on CSR disclosure. CSR disclosure is not impacted by the size of the company and foreign ownership, while Gunawan and Wardana (2022) <sup>[44]</sup> also showed that CSR disclosure was unaffected by institutional ownership but company size and board size had positive impact on the CSR disclosure.

### Corporate Social Responsibility and Financial Performance

Sandhu and Kapoor (2005) <sup>[90]</sup> aimed to investigate the relationship between financial success and Corporate Social Responsibility. The study found that there is no connection between CSR and financial performance. Comparatively, Kapoor and Sandu (2010) <sup>[59]</sup> revealed that CSR significantly increases business profitability.

Adeneye and Ahmed (2015) <sup>[2]</sup> and Ben Saad and Belkacem (2022) <sup>[23]</sup> recorded how is a company's financial performance affected by Corporate Social Responsibility by using regression analysis approach. According to these studies, financial performance and corporate social responsibility are significantly favourably correlated.

Sharabati (2018) <sup>[95]</sup> and Yang *et al.* (2019) <sup>[112]</sup> examined the impact of executing Corporate Social Responsibility (CSR) programs, encompassing social, economic, and environmental responsibilities, on the commercial performance of the industry. These both studies found that there is a strong correlation between all the CSR dimensions and company success, the environmental element of CSR has the greatest effect, followed by suppliers, consumers, and staff.

Shekar and Kumaran (2019) <sup>[96]</sup> empirically examined the impact of Corporate Social Responsibility spending on the top three Indian IT companies for the period 2013 to 2018. Several regression approaches are employed to trace causal links between elements. The findings showed that corporations that prioritize expenditure on corporate social responsibility had a significant influence from both Return on Equity (ROE) and Net Income (NI).

Bhattacharyya and Khan (2023) <sup>[26]</sup> as well as Kaur and Dave (2020) clarify the way in which Financial Inclusion (FI), firm performance and CSR spending interact of Indian companies. These study employs a simultaneous equation model to capture the links among FI, CSR and business performance. The findings support the notion that CSR spending and performance are positively correlated, while that FI and performance are negatively correlated.

Bag and Omrane (2020) conducted an analysis on the link between Corporate Social Responsibility and financial performance with the help of factor analysis and multivariate regression technique. The result suggested that there is a somewhat positive correlation between the variables (ROA, ROE, CSR). But according to Sekhon and Kathuria (2020) <sup>[93]</sup>,

CSR's effect on financial performance can either be negative (with ROE) or neutral (with ROA).

Maqbool and Hurrah (2021) [70] investigated the bidirectional perspective on the relationship between financial performance and CSR of 79 companies listed in National Stock Exchange 500 for 8 years. The outcome show that CSR has a favorable impact on the contemporaneous and future financial performance of the selected companies. The study demonstrates that the only factor that significantly and favourably affects both current and future financial performance is the social dimension.

Oware (2022) [79] measured whether the effect of required CSR spending on business performance remains the same after several years of adoption for 80 companies that reported on sustainability from 2013 to 2020 on the Bombay Stock Exchange in India. The outcome indicates that required CSR spending has a negative effect on Tobin Q in the present year, but that mandated CSR spending has no relationship to return on assets or Tobin Q in the subsequent years.

Agarwala *et al.*, (2024) [3] examined the ways in which business attributes such as performance and size affect corporate social responsibility (CSR) initiatives in India. The study found that small businesses have a good association with CSR engagement, but as businesses get larger, their relationship with CSR deteriorates and company performance and CSR have also been found to be negatively correlated, but company age and CSR involvement are positively correlated.

Bhagawan and Mukhopadhyay (2024) [24] examined what effect, in the Indian context, obligatory Corporate Social Responsibility (CSR) investment has on company value. The study found that mandatory CSR expenditure considerably increases economic value, particularly for organizations with higher levels of knowledge asymmetry and less institutional interests whereas Gupta and Chakradhar (2022) [46] to leverage the growing success of the business sector in resolving the nation's environmental and social concerns, the government should favour the strategy of making Corporate Social Responsibility (CSR) essential while taking certain safeguards.

### CSR and Corporate Governance

Jo and Harjoto, (2011) [56] examined how corporate governance and monitoring systems, both internal and external, affect the decision to engage in corporate social responsibility (CSR) and the value of business taking part in CSR activities. The study found that companies that practice corporate social responsibility (CSR) have a positive effect on firm value, but institutional ownership, blockholder ownership, board independence, and leadership all contribute less to firm value enhancement Crifo *et al.* (2015) [33] and Servaes and Tamayo (2013) [94] indicate corporate governance as a potential moderator of the relationship between CSR and a firm's financial performance. De Graaf and Stoelhorst (2009) [37] consider governance structures and systems to be a natural focal point for CSR research effect.

Fatma and Chouaibi (2023) [22] and Hossain *et al.* (2016) [52] examined the relationships, both direct and indirect, between company value and good corporate governance utilizing Corporate Social Responsibility (CSR) as a mediating variable. A multivariate linear regression analysis was performed. The findings show that through the establishment of sound internal controls and monitoring CSR interactions promote CI and improved governance practices, which in turn improve FP.

Pekovic and Vogt (2021) [81] claimed that the "fit" between

corporate governance and Corporate Social Responsibility should be taken into consideration when analysing the link between CSR and a company's financial success. The results showed that gender diversity and board size attenuate the positive relationship between CSR and a firm's financial success. There is no evidence to suggest that the financial performance of the CSR enterprise is influenced by board independence while Jizi *et al.* (2014) [55] showed positive correlation between CSR disclosure and corporate governance variables such as board size, board independence and CEO duality.

Xu *et al.* (2022) [111] examined the link between corporate governance and business performance with a focus on the mediating role of CSR. The result showed that the connection between corporate governance and business performance is partially mediated by corporate social responsibility while Pasko *et al.* (2022) [80] highlighted how a company's financial performance is positively impacted by corporate social responsibility when it interacts with board size, ownership concentration, and CEO duality.

Siddiqui *et al.* (2023) [99] analysed how corporate reputation (CR) and corporate governance (CG) affect CSRD. The outcomes confirmed that corporate governance had a moderate impact on CSRD and CR. The research further illustrated the ways in which CR, ownership concentration, and CEO integrity support CSRD and company performance. Miras-Rodriguez *et al.* (2019) also showed that institutional corporate governance have a significant impact on companies CSR disclosure practices.

Karim *et al.* (2023) [60] investigated how Corporate Social Responsibility (CSR) practices and corporate governance structures together affect the performance of 588 non-financial Malaysian companies listed on Bursa Malaysia between 2006 and 2017 to determine the moderating effect of board independence. The study concluded that the connection between business performance and governance-CSR is adversely moderated by board independence.

Akhter and Hassan (2024) [7] investigated the relationship between corporate governance and financial performance. The study also looked at how different ownership structure elements (family, foreign and institutional shareholding) and board attributes (size, independence and gender diversity) affect company performance in the BRICS countries. Board characteristics (size, independence, gender diversity) positively impact company success, while corporate governance's is partially affected by CSR and in contrast Ramdhony *et al.* (2022) [84] stated that state ownership has a negative impact on CSR disclosure and while board independence did not have any significant impact on CSR disclosure.

Gharbi and Jarboui (2024) [42] examined the moderating effect of Corporate Governance (CG) and the relationship between CSR and financial performance (FP) of 200 businesses for the years 2010–2021. Several regression approaches were used to investigate the moderating and direct effects. According to the results, businesses who reported on Corporate Social Responsibility at higher levels made investments that were more successful than those that did not. FP is greatly impacted by CSR, and this link is contingent upon CG practices. The effect of CSR on corporate FP is favourably moderated by CG.

### 5. Conclusion

This study concludes that Corporate Social Responsibility disclosure and its outcomes are shaped by a complex

interaction of firm characteristics, financial performance, and corporate governance mechanisms. While firm size consistently emerges as a key determinant of CSR disclosure, the effects of profitability, leverage, and ownership structure remain context-dependent. The relationship between CSR and financial performance is largely positive, though variations exist across industries and regulatory environments. Corporate governance plays a crucial mediating and moderating role in strengthening the CSR–performance link. Overall, the findings highlight the need for integrated and context-sensitive CSR frameworks, particularly in emerging economies.

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