

Chapter 1

INTRODUCTION

1.1 Corporate Social Responsibility (CSR)

Since a century ago, the world has been expanding quickly, which has led to several revolutions and enormous sacrifices in order to upgrade the laws. Over two centuries have passed since CSR's founding. The behaviours date back to the Industrial Revolution and have left a lasting impression ever since. Cities grew quickly in those days when labour was seen to be exploited to the limit of the human body, and the gap between the rich and the poor widened as a result. It grew over time, creating an income gap and unsanitary conditions for the poor class to live in.

Greek playwright Aeschylus coined and introduced the term philanthropy in the 5th century BCE. It meant “love of humanity.” In Today’s times, philanthropy means generosity in all its forms and is often defined as giving gifts of “time, talent and treasure” to help make life better for people. Starting in the early 19th century, the rapidly emerging middle classes made local philanthropy a major endeavour to establish their legitimate role in shaping society, in contra distinction to the aristocracy and the military. Philanthropy was basically volunteer social work done by the noble people of those times. Even in Indian culture and history philanthropy was considered pious and has various examples of it. Profoundly, the idea of giving it to people who are in need and for the betterment of the society was the main idea behind it.

The problem of philanthropists can change in the modern world and in the twenty-first century of a century. In mature circumstances, though, benefactors are content to support a cause remotely. Growing research was done on the extremely department order that existed in the United States of America in the 1800s. The mothers and children were admitted and discovered in an extremely precarious situation, which increased to the displeasure of common people. The brutal and strenuous working conditions have caused disturbances

among regular people. Additionally, the advancement of humanitarianism began in the late 1800s with delivering a presentation.

Industrialist Andrew Carnegie, who gained the majority of his riches in the steel business, was well recognized for contributing significant sums of money to organizations relating to science and education. The notion that businesses have a duty to contribute to society is not a new one. In truth, the company's concern for society may be traced back several centuries¹.

Following in Carnegie's footsteps, oil industry mogul John D. Rockefeller gave more than \$500 million to charitable organizations supporting science, education, and religion.

Corporate Social Responsibility was officially coined in 1953 by American economist Howard Bowen in his publication *Social Responsibilities of the Businessman*. As such, Bowen is often referred to as the father of CSR.

CSR in the United States of America did not, however, start to take off until the 1970s. The Committee for Economic Development established the idea of a "social compact" between corporations and society in 1971. This agreement advanced the notion that businesses must support societal demands because they are able to operate and survive thanks to public approval. In order to enable a business be socially responsible, corporate social responsibility is a type of self-sustaining and regulating activity. Organizations use this managerial idea to incorporate social and environmental concerns into their daily operations and to communicate with the public and other stakeholders.

Early CSR was still advancing by the 1980s as more businesses started integrating social concerns into their operations and improving stakeholder responsiveness.

CSR, on the other hand, goes further. Making a company's fundamental business operations more sustainable is the goal of CSR. A CSR programme benefits the business in addition to the community by enhancing employee morale, boosting staff retention, establishing the company as an employer of choice, luring in new clients, and setting it apart from rivals. This is due to the

fact that a CSR programme necessitates participation from all parties, including the community and employees.

Corporate social responsibility, or CSR, is a type of corporate self-regulation incorporated into a business model. It is also referred to as corporate duty, corporate citizenship, responsible company, sustainable responsible business (SRB), or corporate social performance. The ideal CSR policy would serve as an integrated, self-policing process whereby business would monitor and guarantee their conformity to the law, ethical standards, and international conventions. The business sector would assume ownership of its effects on the environment, consumers, workers, communities, stakeholders, and all other members of the public realm. Additionally, business would actively work to advance the public good by supporting local development and growth as well as voluntarily ending any illegal actions that have a negative impact on the public domain. CSR essentially refers to the intentional consideration of public interest in corporate decision-making as well as the respect for the triple bottom line of People, Planet, and Profit. The goal was to help the working class by defending their rights and providing them with hygienic and humane working conditions. Some businesses were leaders in giving long before the notion of CSR was conceived. For the industrialists, the welfare was a contentious issue.

Currently, there is a lot of discussion and criticism around the practise of CSR. By working with a vision that is wider and longer than their own immediate, short-term profits, proponents of CSR contend that there is a compelling commercial rationale for it. Critics contend that CSR diverts attention away from the essential economic function of firms, that it is only a showpiece, and that it is an attempt to pre-empt the government's duty as a watchdog over large multinational organizations.

The practise of CSR is currently the subject of considerable debate and controversy. CSR proponents assert that there is a strong commercial case for it by working with a goal that is bigger and longer than their own immediate, short-term profitability. Critics claim that CSR is just a spectacle, that it distracts from the important economic functions of businesses, and that it is an

attempt to circumvent the government's role as a watchdog over huge multinational corporations.

The unique opportunity to form corporate alliances that can support the commercial sector's health initiatives in developing nations is presented as it raises its investments in corporate social responsibility in its three typical venues (the workplace, the marketplace, and the community). They would probably follow up and inquire on the effect their contribution had.

Corporate Social Responsibility (CSR) is becoming more and more important in today's business environment. Global CSR operations are affected by a variety of factors, including economic, political, and social ones². According to some authors, corporate social responsibility (CSR) refers to a collection of non-legal measures that go above and beyond what businesses are required to do in order to enhance the workplace and benefit society. These actions go beyond the explicit financial interests of the company (Carroll, 2000). Others characterize CSR as a collection of voluntary social good deeds that go beyond the company's express financial goals³. By studying the role of CSR in enhancing organizational performance from both financial and non-financial perspectives, this study is expected to provide theoretical and empirical additions to the literature.

Up until recently, the majority of large corporations had just one objective: to maximize profits. The goal of every decision and action was to increase profit margins. However, many corporate leaders have come to understand in recent years that companies need to go beyond simply maximizing shareholder returns and CEO compensation. Instead, they have a social responsibility to act in the best interests of their organizations, their clients, the community, and society at large.

Socially conscious businesses have emerged as a result of better understanding. Organizations can become more socially accountable to themselves, stakeholders, and the public by using business models that promote corporate social responsibility (CSR). Companies that engage in corporate social responsibility (CSR) may become more aware of how their actions affect the world's economy, society, and environment. Being socially

and environmentally responsible requires conducting business in a way that benefits rather than degrades society and the environment. Company activities and policies that help society are referred to as "corporate social responsibility" (CSR). The concept of corporate social responsibility (CSR) holds that businesses should have goals beyond just making a profit. Common CSR objectives include raising employee involvement, reducing environmental externalities, and making donations to charities.

CSR refers to a company's obligation to society, or more specifically, to its stakeholders—those who are influenced by its actions and policies⁴. Three essential components of CSR are illustrated by the other early examples of paternalistic capitalism. Despite the current buzz surrounding it, the idea is not new. Second, while there is a distinct difference between corporate social responsibility driven by a desire to do good (the "normative case") and corporate social responsibility driven by enlightened self-interest (the "business case"), a firm's reasons for participating in CSR may reflect a combination of these motivations. Additionally, although there is broad agreement that corporate social responsibility (CSR) refers to the societal obligations of firms, there is far less agreement on the specifics of these responsibilities, including their nature and scope. Salt's suggestions for social change were not generally regarded as being sound, and he opposed legislation that would have outlawed child labour. Even prominent proponents of corporate social responsibility, like Starbucks, have come under fire in recent years from NGO (non-governmental organizations) and others. Sethi (1975) first noted that the practical meaning of corporate social responsibility is rather vague more than 30 years ago.

In an effort to hold companies accountable in the society, corporate social responsibility (CSR) is a kind of corporation self-regulation. Many business CSR initiatives make an effort to benefit the public, the economy, or the environment. For firms to implement CSR, there is no one "right" strategy. Because of today's socially conscious environment, employees and customers highly appreciate working for and doing business with organizations that place a high priority on corporate social responsibility. Corporate social responsibility (CSR) is a concept that encourages businesses to include social

and environmental issues in their day-to-day operations and relationships with their stakeholders (Commission of The European Communities, 2002). Corporate social responsibility (CSR) is a topic that has been discussed for a while and is now widely used. However, the proliferation of definitions, concepts, research, and practises that have been created has led to confusion within the CSR framework itself. However, the CSR framework's continued opposition to including corporate social responsibility (Schnurbein, et al, 2016). This topic is appropriate because CSR framework has recently become more closely associated with a number of goals. Despite the fact that many countries only have "half-hearted" rules in place regarding corporate social responsibility (CSR), a number of international organizations have produced International Standards and Guidelines on Social Responsibility. We used the term "half-hearted" regulation to describe the tax enforcement and prejudiced application of CSR.

For instance, Starbucks has long been regarded as a leader in the sector because to its strong sense of CSR and commitment to sustainability and community welfare. Since its founding, the company asserts that it has succeeded in achieving a number of its CSR goals. According to Starbucks' 2020 Global Social Impact Report, this includes obtaining 100 percent ethically sourced coffee by 2020, establishing a global network of farmers and giving them 100 million trees by 2025, pioneering green building in all of its stores, giving millions of hours of community service, and establishing a ground-breaking college programme for its staff. Starbucks' goals for 2021 and beyond include hiring 10,000 refugees and 5,000 veterans, reducing the environmental impact of its cups, and engaging its workforce in environmental leadership initiatives. Starbucks wanted to help people around the world deal with the coronavirus outbreak, according to the Report for 2020. The company's response to the pandemic is concentrated on three key components: prioritizing the health of its clients and staff, assisting medical professionals and government officials in their efforts to lessen the pandemic's effects, and showing up for communities by acting responsibly and favourably in their neighbourhoods⁵.

Corporate social responsibility (CSR), regardless of its origins, has never been more important to business. It has been one of the most discussed topics at recent World Economic Forum (WEF) meetings. The three main objectives of "corporate competitiveness, corporate governance, and corporate citizenship, as well as the interconnections between them, will play a significant role in establishing the agenda for business leaders in the future decade," according to research from the World Economic Forum. Additionally, there is growing pressure on corporate executives and their organizations to provide more social value to the general population in response to high levels of instability and poverty, as well as a backlash against globalisation and a general mistrust of big business. Good management of the company's broader social impacts and contributions is necessary to achieve this. Use of stakeholder involvement must be prudent⁶.

Increasing calls for business to take on larger duties in the social sphere are being heard, according to the World Business Council for Sustainable Development (WBCSD), a partnership of 120 major firms. Corporate social responsibility (CSR), according to the WBCSD, is now firmly on the global policy agenda⁶. A few of the many organizations promoting increased awareness of corporate social responsibility (CSR) are the International Business Leaders Forum (IBLF), Business for Social Responsibility (BSR), and Business in the Community.

Government-affiliated organizations are also involved in this process. The Department of Trade and Industry (DTI), in its second report on corporate social responsibility, which was released in 2002, claims that the government has an ambitious vision for corporate social responsibility: to see private, non profit, and public sector organizations in the United Kingdom take into account their economic, social, and environmental impacts and take complementary action to address key challenges based on their core competencies locally, regionally, and nationally (UK Government Department of Trade and Industry, 2002). The European Commission created a new CSR strategy during its meeting in July 2002.

According to Anna Diamantopoulos, Commissioner for Employment and Social Affairs, "many firms have already discovered that corporate social

responsibility can be profitable, and CSR programmes have flourished." The EU can add value in at least two significant ways: by helping stakeholders make corporate social responsibility (CSR) more transparent and reliable, and by proving that CSR is not just for large organizations but can also be advantageous to smaller businesses (Institute for Global Ethics, 2002).

Corporate Social Responsibility (CSR) is currently done around the world as a volunteer activity in which the businesses work for the society without expecting any profit in return, according to the current situation of the 21st century as we perceive it. The job is not exclusively done for welfare motives; rather, it is done for the benefit of society as a whole to benefit not just society but also the company's reputation.

When viewed from a global viewpoint, corporate social responsibility is nothing new, but when viewed from an Indian perspective, it has roots in India far before the arrival of any other foreign factors in India. Corporate Social Responsibility is demonstrated by the following in the Scriptures from ancient times.

India has the world's richest tradition of Corporate Social Responsibility (CSR). The term CSR may be relatively new to India but the concept can be found in various documents of history and various religious books.

In recognition of how important socially responsible efforts are to their customers, employees and stakeholders, many companies focus on four broad CSR categories.

- 1. Environmental efforts:** One primary focus of CSR is the environment. Businesses have large carbon footprints, regardless of size. Any steps a company can take to reduce its footprint is considered good for both the company and society.
- 2. Philanthropy:** Businesses can practice social responsibility by donating money, products or services to social causes and nonprofits. Larger companies tend to have plentiful resources that can benefit charities and local community programs; however, even as a small business, your efforts can make a difference. If you have a specific charity or program in mind,

reach out to the organization. Ask them about their specific needs and whether a donation of money, time or your company's products would best help them.

- 3. Ethical labor practices:** Companies can demonstrate CSR by treating employees fairly and ethically. This is especially true of businesses that operate in international locations with labor laws that differ from those in the U. S.
- 4. Volunteering:** Participating in local causes or volunteering your time (and your staff's time) to community events says a lot about your company's sincerity. When your company does good deeds without expecting anything in return, you express concern (and support) for specific issues and social causes.

While startups and small companies don't have the deep financial pockets that enterprises have, their efforts can have a significant impact, especially in their local communities.

"Even 5%, though it might not sound like a lot, can add up to make a difference," Schmidt said. "When thinking of ways to donate and give back, start local, and then move from there."

When identifying and launching a CSR initiative, involve your employees in the decision-making process. Create an internal team to spearhead the efforts and identify organizations or causes related to your business or that employees feel strongly about. You'll increase engagement and success when you contribute to something that matters to your employees. Involving your employees in the decision-making process can also bring clarity and assurance to your team.

"If decisions [about CSR] are made behind closed doors, people will wonder if there are strings attached and if the donations are really going where they say," Cooney said. "Engage your employees [and consumers] in giving back. Let them feel like they have a voice."

1.2 Potential Business Benefits of CSR

The scale and nature of the benefits of CSR for an organization can vary depending on the nature of the enterprise, and are difficult to quantify, though there is a large body of literature exhorting business to adopt measures beyond financial ones (e.g., Deming's Fourteen Points, balanced scorecards). Orlitzky, Schmidt, and Rynes found a correlation between social / environmental performance and financial performance. However, businesses may not be looking at short-run financial returns when developing their CSR strategy.

The definition of CSR used within an organization can vary from the strict "stakeholder impacts" definition used by many CSR advocates and will often include charitable efforts and volunteering. CSR may be based within the human resources, business development or public relations departments of an organization, or may be given a separate unit reporting to the CEO or in some cases directly to the board. Some companies may implement CSR-type values without a clearly defined team or programme.

There are many reasons for a company to embrace CSR practices.

1.2.1 It improves customers' perception of your brand.

It's increasingly important for companies to have a socially conscious image. Consumers, employees, and stakeholders prioritize CSR when choosing a brand or company, and they hold corporations accountable for effecting social change with their beliefs, practices, and profits.

"What the public thinks of your company is critical to its success," said Katie Schmidt⁷, founder and lead designer of Passion Lilie⁸. "By building a positive image that you believe in, you can make a name for your company as being socially conscious."

To stand out among the competition, your company needs to prove to the public that it is a force for good. Advocating and raising awareness for socially important causes is an excellent way for your business to stay top-of-mind and increase brand value.

The Kantar Purpose 2020 study demonstrated a direct correlation between perceived positive impact and brand value growth. Companies that the public considers highly impactful demonstrated a brand value growth of 175% over 12 years, while businesses with a low positive impact showed only 70% growth.

Schmidt also said that sustainable development could help a business financially. For example, using less packaging and less energy can reduce production costs.

1.2.2 It attracts and retains employees.

Consumers aren't the only ones drawn to businesses that give back. Susan Cooney, head of global diversity and inclusion at Symantec, said that sustainability strategy is a big factor in where today's top talent chooses to work.

"The next generation of employees is seeking out employers that are focused on the triple bottom line: people, planet and revenue," she said. "Coming out of the recession, corporate revenue has been getting stronger. Companies are encouraged to put that increased profit into programs that give back."

According to Deloitte's 2021 Millennial and Gen Z Survey⁹, the modern workforce prioritizes culture, diversity, and high impact over financial benefits. An estimated 44% of millennials and 49% of Gen Zers rely on their personal ethics in determining the type of work and companies they'd join. The respondents of the Porter Novelli Purpose Tracker 2021 report go even further, with 70% saying they wouldn't work for a company without a strong purpose.

What's more, employees that share the company's values and can relate to its CSR initiatives are much more likely to stay. Deloitte's 2020 Global Marketing Trends Report shows that purpose-driven companies retain talent up to 40% more than their competitors. Considering that the estimated cost of losing an employee averages 40% of their annual salary, according to a report by the Washington

Center for Equitable Growth, offering your team a sense of purpose and meaning in their work is worth the effort.

1.2.3 It increases your appeal to investors/stakeholders.

By demonstrating a developed CSR program and initiatives, your company is bound to become more appealing to both current and future investors. CECF's influential 2021 Giving in Numbers report shows that investors play a growing role as key stakeholders in corporate social responsibility. Almost 80% of surveyed businesses were open to providing them with data and considering their perspectives on sustainability. Just like customers, investors are holding businesses accountable when it comes to social responsibility.

At the same time, a company that takes CSR seriously signals to both investors and partners that it's interested in long-term as well as short-term gain. CSR goes hand in hand with environmental, social, and governance (ESG) metrics that help external analysts quantify the company's social efforts, and becomes a key factor for investors' consideration and continued interest.

1.2.4 Accelerated Capital Growth

If you're boosting your brand, enhancing your reputation, gaining public trust, and inspiring customer loyalty, this may positively impact your bottom line.

Positioning yourself as "part of the team" gives you a chance to reach a wider customer base and price your products and services with a social consciousness premium.

1.2.5 Deepened Competitive Advantage

Maintaining a reputation as a giving, grateful, and socially conscious organization is not an approach every business takes.

When you adopt a CSR strategy, you set your business apart from more seemingly traditional concerns that are "all about the money." By

earning more community trust, you can position yourself as the preferred option in any saturated market.

Now a day, corporate organizations have walked up to the need for being engaged towards Corporate Social Responsibility. However, the majority has only recently begun engaging in charitable activities for its stakeholders. To reap the synergistic benefits, a solid business culture emphasising Corporate Social Responsibility (CSR) principles and capabilities must be fostered. An organization's workforce plays a crucial role in creating a culture that emphasises CSR principles and capabilities. Additionally, it is necessary to investigate how human resource management experts can participate in CSR initiatives. Additionally, it is believed that Human Resource Management ought to take the lead in promoting CSR initiatives on all fronts. The synergistic effects of CSR and human resource initiatives, which support positive behaviour, can significantly contribute to the long-term success of firms.

Corporate Social Responsibility (CSR) is described as "the continuing commitment by business 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" by the World Business Council for Sustainable Development.

According to the European Commission, "Being socially responsible" implies going above and beyond legal requirements and making greater investments in human capital, the environment, and relationships with stakeholders.

CSR urges businesses to abandon their single focus on maximising profits and place a greater emphasis on raising the economic and social standards of the local population in their operating nations. Thus, CSR can be described as simply the extra effort made by enterprises to raise the social and economic standing of diverse stakeholders while abiding

by all legal and practical standards. Corporate Social Responsibility (CSR) is the ongoing dedication of businesses to the social and economic advancement of the communities in which they operate. Since India's pre-independence era, the idea of corporate social responsibility (CSR) of large industrial firms has played a significant role in the larger national conversation on economic concerns. Gandhi stressed the greater societal purpose that industrial riches should serve in an independent India by referring to huge corporations as "trusts" of the "wealth of the people." Early on in the post-independence era, the Indian state, heavily influenced by Nehruvian socialism, encouraged private industries to actively contribute to the economic and social development of the less advantaged segments of society, while at the same time encouraging private businesses to play a more passive role.

1.3 Types of Corporate Social Responsibility

Corporate responsibility (CR) is commonly recognised as a phrase that describes the obligations of commercial organizations toward social stakeholders and the environment as well as how management should carry out these obligations¹⁰. It is based on the notion that companies have obligations that go beyond merely adhering to the law and that they are accountable to the people they do business with¹¹. (Blowfield and Frynas, 2005).

Environmentally friendly business practises are required of organizations committed to corporate social responsibility (CSR). Global warming may be significantly exacerbated by a corporation's greenhouse gas emissions, pollution, waste production, and depletion of natural resources. However, a company accepts responsibility for its impact on the environment by taking environmental responsibility seriously. Environmental responsibility can take on a variety of forms depending on the size and industry of a firm. This calls for the adoption of ecologically friendly products and renewable energy sources by some enterprises. Others think it means starting a company-wide recycling programme or contributing to and volunteering with local environmental organizations. There are several varieties of CSR, some of which are listed here (figure 1).

"Corporate social responsibility incorporates the discretionary (philanthropic), ethical, legal, and economic obligations that the society has towards corporations at a given point in time," was the earliest statement of the concept, which was based on Carroll's definition in its four elements¹². In other words, these four responsibilities act as a framework or basis for the portrayal of the specifics and, as a result, the framing or differentiation of the nature of the obligations of businesses towards the society of which they are a part.



1.3.1 Philanthropic responsibility

A corporation's purpose in philanthropic responsibility is to actively contribute to the advancement of society and the planet. Businesses with a philanthropic duty frequently donate a portion of their income in addition to acting ethically and sustainably. While many companies give to nonprofits and organizations that share their guiding principles, others give to worthy causes unrelated to their business. Some people go a step farther and start their own charitable trust or organisation.

Philanthropic responsibility is the action of promoting and enhancing human welfare and goodwill. Corporate social responsibility is another name for this. Carroll's pyramid, one of the first attempts to balance tangible and intangible tasks, including economic and social responsibilities, is important to note. Jackson and Hawker (2001)¹³

described CSR as an organization's perspective on its stakeholders, including its employees, customers, and the environment. In addition to expressing these concerns to the appropriate stakeholders, Van Marrewijk (2001)¹⁴ claimed that CSR involves integrating social and environmental issues into business policies and procedures.

1.3.2 Ethical responsibility

The capacity to recognise, evaluate, and act on a variety of principles and values in accordance with the norms of a particular field and/or setting is referred to as ethical responsibility. The concept of conducting business in an ethically acceptable way has been accepted by many international organizations. Additionally, more and more small firms are getting involved. What ethical duty includes is setting a high bar for making a significant contribution to society while maintaining—even improving—your bottom line. For instance, progressive company leaders should motivate senior managers and other staff members to create objectives for projects like environmental excellence and community involvement.

1.3.3 Legal responsibility

Corporations are subject to the same legal obligations as individuals in society. Company must abide by all applicable rules and regulations as a legal organisation. Every company must operate under the restrictions set by the many commissions and agencies at all levels of government. For the greater good of society, these laws and rules are in place to maintain equilibrium. A company that upholds the law is also doing business responsibly. The corporation is free to conduct business as usual, but only as long as it complies with a number of laws, including those relating to labour, the environment, and crime. For instance, a firm must pay taxes to the government and keep accurate accounting records so that the latter can oversee the company's operations.

1.3.4 Economic responsibility

These are all the most fundamental social obligations that every business has. As was already said, some economists think that these are

the only legitimate social obligations that corporations can have. Managers must maximise profits in order to carry out their economic responsibilities whenever and wherever they may be accomplished. The most significant duty of commercial firms is thought to be to provide goods and services to society at a fair price. While carrying out its economic obligations, the corporation also fulfils its social obligations by providing its workers with rewarding jobs and contributing to the tax coffers of its home state, neighbouring states, and the federal government.

1.3.5 Environmental responsibility

We all stand on the foundation of the environment. No matter how small, rivers, lands, and trees all contribute to our wellbeing. The health of society and business depends on the environment. In order to preserve and safeguard the ecosystem, we must all play a part. To stop the environment from becoming more polluted, governments, businesses, people in general, and workers all have a part to play. It's time for governments to begin imposing restrictions on products like plastic bags that could be detrimental. Customers, workers, and society as a whole may refrain from using these hazardous products or other unfriendly environmental products in order to help protect the environment.

Recent studies on the adoption of environmental management practises by organizations show that businesses are becoming more conscious of their influence on the environment and adopting management strategies to lessen or mitigate that impact¹⁵. A cornerstone of CSR is now widely seen as the environment. Due to similar environmental, economic, and social issues, research on CSR and environmental sustainability is convergent in management literature¹⁶. According to Welford et al. (2007)¹⁷, stakeholders in a company's CSR initiatives are most concerned about the environment. Environmental responsibility had a positive and significant impact on institutional ownership, but only when financial performance was high, according to Wahba's (2008) investigation into the moderating role of financial performance in the

relationship between corporate environmental responsibility and institutional investors. Another view of a company's role in environmental management contends that, among other things, top management's commitment to sustainability influences the creation of various corporate environmental practises¹⁸.

1.4 CSR in India and Gujarat

India is the only country that has enacted legislation requiring corporations to engage in certain activities or demonstrate their social duty, a concept known as corporate social responsibility (CSR). In terms of religion and culture, India is regarded as having the most diversity. The influence of religion on peoples' way of life is significant. Due to religious interventions, businesses whether operating today or in the past feel a sense of obligation to the community.

- Followings show that corporate social responsibility existed in India long before the arrival of the British or any other outside forces.
- Vedas: The Vedas consist of four books. Atharva-Veda, Sama-Veda, Yajur-Veda, and Rig-Veda. Understanding the idea of the universe is the central idea of these Vedas. An effort to advance one's goals and objectives, such as the union of the self (atman) and the world (Brahma).
- Upanishads - Upanishads form the hardcore soul of the person, laying a path to connect the self to the supreme power, the God, and rise above the desire and liking from the materialistic pleasure.
- Bhagavad Gita – Poems, and sermons based on the Krishna Gathas Through a conversation between Lord Krishna and the warrior Arjuna, who is going through a major crisis in his life, are the fundamental pillars forming a strong platform for spirituality and ethics? In the context of ethical leadership, decision-making, and management—the area of concern where the concepts of CSR Corporate Governance and ethics are expected to be practiced—the practises of karma yoga, Bhakti yoga, and the idea of the three Gunas (sattwa, Rajas, and Tamas) have significant implications.
- Ramayana – It illustrates the responsibilities of relationships by featuring idealised versions of individuals such as the perfect parent, servant, brother, wife, and monarch. In addition to this, the Ramayana demonstrates

how the seduction of passion can spell a strong and successful man's demise.

- Buddhism – Lord Gautam Buddha gave the world with four fundamental noble truths. They are (i) Suffering exists; (ii) There is a cause of the suffering; (iii) Suffering can be eradicated; (iv) There is a means for the eradication of that suffering. His practice establishes the fact that everything on earth is non-permanent and everything on earth has an – “anatta”. Buddha also gave the world the eightfold path to liberation from all suffering.
- Islam had a law called Zakat, which rules that a portion of one’s earning must be shared with the poor in the form of donations.

Religion has historically been a major motivator for people to engage in activities that benefit society, but as time has gone on, this influence has waned. As a result, people have begun looking for new inspirations to motivate those involved in business to engage in charitable activities.

1.4.1 Evolution Of Corporate Social Responsibility: Historical View

The evolution of CSR in India has mirrored that of India's history. Community involvement, socially responsible production, and socially responsible employee interactions are some of the stages in which CSR has developed. As a result, there have been four major stages in the development of corporate social responsibility in India:

- **Phase One** – The first stage of CSR was propelled by charitable acts and selfless philanthropy. Along with industrialisation, it was impacted by family values, customs, culture, and religion. Up until 1850, affluent businesspeople gave back to society by founding temples or other religious institutions. They let the hungry and impoverished inside their granaries during famines. When colonial control began in 1850, the approach to CSR altered. The promoters of industrialization in the pre-independence era also backed the idea of CSR. By establishing charity foundations, hospitals, schools, and trusts for community development in the 1900s, industrialist families like the Tatas, Birlas, Modis, Godrej, Bajajs, and Singhanias supported this idea. It might possibly be fascinating.

- **Phase Two** – The second phase was the time of the independence fight, during which industrialists were under pressure to demonstrate their commitment to society's welfare. Mahatma Gandhi advised the wealthy businessmen to distribute their riches to help the less fortunate members of society. He introduced the idea of trusteeship. The development of India's socioeconomic system was aided by the trusteeship concept. Gandhi viewed the businesses and industries of India as "Temples of Modern India." He urged business leaders and industrialists to increase faith in universities, research centres, and training facilities. Additionally, these trusts contributed to social changes like education, women's empowerment, and rural development.
- **Phase Three** – The creation of Public sector undertakings to guarantee the equitable distribution of wealth during the third phase, which spanned 1960–1980, had an impact on CSR. Corporate malpractices were a result of the industrial licencing policy, high taxes, and restrictions on the private sector. As a result, laws addressing labour, environmental, and corporate governance issues were passed. However, the PSUs did not have much success. Due to the private sector's active participation in the socio-economic expansion, there was a natural shift in expectations from the public to them. Academics, legislators, and businesspeople organised a national workshop on CSR in 1965, putting a strong emphasis on social accountability and transparency.
- **Phase Four** – Indian businesses included CSR into a sustainable business plan in the fourth phase, which began in 1980. The 1990s saw a boom in the nation's economic growth as a result of globalisation, economic liberalisation, and the partial removal of regulations and licencing systems. Due to the improved industrial growth momentum that resulted from this, businesses were able to make more social responsibility contributions. What was first seen as a charitable act is now recognised and regarded as a duty. Corporate Social Responsibility was not recognized in the act of

1956 and it was not even mandatory for the corporation to conduct activities beneficial for the society at large.

A company's commitment to integrating social and environmental concerns into its commercial activities is referred to as "corporate social responsibility" (CSR). Businesses all around the world are being compelled to think beyond financial success and incorporate social and environmental considerations into their strategic management as a result of changes in the global environment. Before the 2013 Companies Act, corporate social responsibility (CSR) in India was viewed as a charitable undertaking. In Indian culture, it was also held that every business had a moral duty to actively carry out its social tasks, subject to the institution in question's financial stability. The idea of trusteeship was developed in the early 1990s by Mahatma Gandhi, who asserts that it will promote global social and economic growth. An individual's dedication to social duty was influenced by their family's beliefs, customs, culture, and religion.

On August 29, 2013, the Companies Act 2013 went into effect, completely replacing the Companies Act 1956. The New Act's inclusion of Section 135, a clause imposing Corporate Social Responsibility ("CSR") obligations on companies listed on Indian stock exchanges, has had a significant impact on how companies are established, operated, and governed in India. The New Act also includes a number of conditions that are essential to a firm's operation.

These important prerequisites for successful project implementation are addressed in the clause, which includes those pertaining to execution, budget allocation, and reporting requirements.

1.5 Reason for Introduction of CSR for Companies

We lead active lives in a constantly evolving, complex universe. Environmental, social, cultural, and economic challenges on a global scale are becoming a part of our daily lives.

The main business performance measure for corporations is no longer increasing profits; instead, they must act as good corporate citizens since they have a responsibility to society.

Companies in India now have a larger obligation to lay out a concise CSR framework as a result of the notion of Corporate Social Responsibility (CSR) being established under the Companies Act, 2013.

Numerous corporate giants, including TATA and Birla, have been actively involved in CSR. The Act instils a culture of corporate social responsibility (CSR) in Indian businesses by forcing them to create a CSR policy and invest in initiatives that promote social advancement.

All about corporate social responsibility is CSR. In order to advise the management and Board, it is expected of the company secretaries to be knowledgeable of the legal and technical requirements with regard to CSR.

1.6 Corporate Social Responsibility under Section 135 of Companies Act 2013

Corporate Social Responsibility (CSR) refers to the idea that businesses should voluntarily work to improve society and the environment. Companies should incorporate social and other beneficial considerations into their daily operations for the benefit of their stakeholders and society at large. Basically, “Corporate Social Responsibility” means and includes but is not limited to:

- Projects or program relating to activities specified in Schedule VII to The Act.
- Projects or program relating to those activities which are undertaken by the Board of directors of a company in ensuring the recommendation of the CSR Committee of the Board as per declared CSR Policy of the Company along with the conditions that such policy will cover subjects specified in Schedule VII of the Act.

Applicability

The provision of CSR applies to:

- Every company
- Its holding company
- It's subsidiary company
- Foreign company

Having in the preceding financial year:

- Net worth > 500 crore
- Turnover > 1000 crore
- Net profit > 5 crore

Importance of Corporate Social Responsibility

CSR is an immense term that is used to explain the efforts of a company in order to improve society in any other way.

- CSR improves the public image by publicizing the efforts towards a better society and increase their chance of becoming favourable in the eyes of consumers.
- CSR increases media coverage as media visibility throws a positive light on the organization.
- CSR enhances the company's brand value by building a socially strong relationship with customers.
- CSR helps companies to stand out from the competition when companies are involved in any kind of community.

Role of Board of Directors

The role of the Board of Directors is as follows:

- After considering the recommendations made by the CSR Committee, approve the CSR policy for the Company.
- The Board must ensure only those activities must be undertaken which are mentioned in the policy.
- The Board of Directors shall make sure that the company spends in every financial year, minimum of 2% of the average net profits made during the 3 immediately preceding financial years as per CSR policy.
- In case a company has not completed 3 financial years since its incorporation, the average net profits shall be calculated for the financial years since its incorporation.

- The Board's Report shall disclose:
 - CSR Committee's composition
 - The contents of CSR Policy
 - In case CSR spending does not meet 2% as per CSR Policy, the reasons for the unspent amount, and details of the transfer of unspent amount relating to an ongoing project to a specified fund (transfer within a period of six months from the expiry of the financial year).

Transfer and Use of Unspent Amount

The specified funds for transfer of unspent amount are:

- A contribution made to the prime minister's national relief fund.
- Any other fund is initiated by the central government concerning socio-economic development, relief and welfare of the scheduled caste, minorities, tribes, women and other backward classes.
- A contribution made to an incubator is funded either by the central government, the state government, public sector undertaking of state or central government, or any other agency.
- Contributions made to:
 - Public-funded universities
 - National Laboratories and Autonomous Bodies (established under the auspices of the Indian Council of Agricultural Research (ICAR)
 - Council of Scientific and Industrial Research (CSIR)
 - Department of Atomic Energy (DAE)
 - Indian Institute of Technology (IITs)
 - Indian Council of Medical Research (ICMR)
 - Defence Research and Development Organization (DRDO)
 - Ministry of Electronics and Information Technology)
 - Department of Science and Technology (DST) engaged in conducting research in technology, science, medicine, and engineering aimed at encouraging Sustainable Development Goals (SDGs).
- In case of the unspent amount relating to an ongoing project under the company's CSR policy, the amount shall be transferred by the firm in less than 30 days from the end of the financial year to an exclusive account to

be opened by a firm in any scheduled bank.

- The account shall be designated as ‘Unspent Corporate Social Responsibility Account’, and the funds shall be used towards its obligations under the CSR policy within a period of three financial years from the date of the transfer.
- In a case where the company fails to utilise the funds at the end of the three financial years, the funds should be transferred to the specified fund mentioned above within a period of thirty days upon completion of the third financial year.

Constitution of the CSR Committee

- Every company to which CSR criteria is applicable shall constitute a Corporate Social Responsibility of the Board (i.e. CSR Committee).
- Minimum 3 or more directors must form CSR Committee.
- Among those 3 directors, at least 1 director must be an independent director.
- An unlisted public company or a private company shall have its CSR Committee without any independent director if an independent director is not required.
- In case of a foreign company, the CSR Committee shall comprise of at least 2 persons of which one person shall be a person resident in India authorized to accept on behalf of the foreign company – the services of notices and other documents. Also, the other person shall be nominated by the foreign company.

Duties of the CSR Committee

- The CSR Committee shall formulate and recommend a CSR policy to the Board. CSR policy shall point out the activities to be undertaken by the company as enumerated in Schedule VII.
- CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company.
- CSR Committee shall monitor the CSR policy of the Company from time to time.
- The committee shall establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company.

CSR Reporting

With respect to CSR Reporting, the provisions are as follows :

- The Board's Report referring to any financial year initiating on or after the 1st day of April 2014 shall include an annual report on CSR.
- In the case of a foreign company, the balance sheet filed shall contain an Annexure regarding a report on CSR.

CSR Policy

CSR Policy elaborates the activities to be undertaken by the Company as named in Schedule VII to the Act and spend. The activities should not be the same which are done by the company in its normal course of business

- Contents of CSR Policy should be placed on the company's website by the Board.
- The activities mentioned in the policy must be undertaken by the company.
- The Company can join hands with other companies for undertaking projects or programs or CSR activities and report separately on such programs or projects.
- The CSR policy shall monitor the projects or programs.

List of Permitted Activities to be Included in Accordance With Schedule VII of the Companies Act, 2013

The Board shall ensure that the activities included by a company in its CSR Policy fall within the purview of the activities included in schedule VII. Some activities are specified in Schedule VII as the activities which may be included by companies in their Corporate Social Responsibility Policies. These activities are related to:

Table 1.1 CSR Activities listed by the Government

Sr. No.	CSR Activities
1	Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care, contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

2	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.
3	Improving gender equality, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
4	Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining a quality of soil, air and water which also includes a contribution for rejuvenation of river Ganga.
5	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
6	Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
7	Training to stimulate rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
8	Contribution to the Prime Minister's National Relief Fund, Contribution to the Prime Minister's National Relief Fund (PM-CARES) or any other fund set up by the Central Government for socio-economic development providing relief and welfare of the Scheduled Castes, the Scheduled and backward classes, minorities and women.
9	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government, State Government, Public Sector Undertaking or any agency of the Central Government or State Government.

10	Contributions to public funded Universities, IITs, National Laboratories and autonomous bodies established under DAE, DBT, DST, Department of Pharmaceuticals, Ministry of AYUSH, Ministry of Electronics and Information Technology and other bodies, namely DRDO, ICAR, ICMR and CSIR, engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
11	Rural development projects.
12	Slum area development.
13	Disaster management, including relief, rehabilitation and reconstruction activities.

Figure 1.2 Schedule VII of Companies Act. 2013



Image source: knmindia.com

Explanation:

For the purposes of this item “slum area” shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

Fines and Penalties for Non-Compliance

In case a company fails to comply with the provisions relating to CSR spending, transferring and utilising the unspent amount, the company will be punishable with a minimum fine of Rs 50,000 which may increase to Rs 25 lakh. Further, every officer of such company who defaults in the compliance will be liable for a punishment which is imprisonment for a term which may extend to three years or with a minimum fine of Rs 50,000 which may increase to Rs 5 lakh, or with both.

Whether provisions of CSR apply to a section 8 Company?

Yes, the CSR provisions apply to a company registered for a charitable purpose under Section 8 of the Companies Act, 2013. Section 135(1) of the Act states that every company having the specified net worth, turnover, or net profits must establish a CSR committee. Thus, section 8 companies must also establish a CSR committee and comply with CSR provisions when it meets the specified net worth, turnover, or net profits.

Which activities do not qualify as eligible CSR activity?

Rule 2(1)(d) of the Companies (CSR Policy) Rules, 2014 defines CSR and excludes the following activities from being considered as eligible CSR activity:

- Activities undertaken in pursuance of the normal course of business of the company.
- Activities undertaken outside India, except for training of Indian sports personnel representing any state/UT at the national level or India at the international level
- Contribution of any amount, indirectly or directly, to any political party under Section 182 of the Act
- Activities benefiting employees of the company
- Sponsorship activities for deriving marketing benefits for products/services

- Activities for fulfilling statutory obligations under any law in force in India

What is the role of the Government in monitoring CSR provision compliance?

The government monitors the CSR provisions compliance through the disclosures made by the companies on the MCA portal. The government can initiate action for any violation of CSR provisions against the non-compliant companies after due examination of records.

How is the average net profit calculated for the purpose of Section 135 of the Act?

The average net profit to determine the spending on CSR activities is to be computed as per the provisions of Section 198 of the Act and be exclusive of the items given under Rule 2(1)(h) of the Companies (CSR Policy) Rules, 2014. Section 198 of the Act specifies certain additions/deletions (adjustments) to be made while calculating a company's net profit. It mainly excludes capital payments/receipts, income tax and set-off of past losses.

Can the excess CSR spending be set off against the CSR expenditure of the succeeding financial years?

Yes, the excess CSR spending can be set off against the required 2% CSR expenditure up to the immediately succeeding three financial years subject to compliance with the conditions mentioned under Rule 7(3) of the Companies (CSR Policy) Rules, 2014. However, the excess amount spent on CSR activities can be set off from 22 January 2021. Thus, no carry forward shall be allowed for the excess amount spent, if any, in financial years before FY 2020-21.

What is the meaning of surplus arising from CSR activities?

Surplus refers to income generated from the spend on CSR activities, e.g., revenue received from the CSR projects, interest income earned by the implementing agency on funds provided under CSR, disposal/sale of materials used in CSR projects, and other similar income sources. The surplus arising out of CSR activities shall be utilised only for CSR purposes.

Whether companies must carry out CSR only in their local areas?

Section 135(5) of the Act provides that the company should give preference to local areas around where it operates. However, with the advent of IT and the emergence of new-age businesses like process-outsourcing companies, e-commerce companies, and aggregator companies, it becomes difficult to determine the local area for various activities. Thus, the preference to the local area mentioned in the Act is only directory and not mandatory, and companies need to balance local area preference with national priorities.

Whether spending of CSR funds for COVID-19 related activities shall qualify as CSR expenditure?

The Ministry of Corporate Affairs (MCA) clarified that spending CSR funds for COVID-19 related activities qualify as CSR expenditure. It further clarified that the funds could be spent for various activities related to COVID-19 under items (i) and (xii) of Schedule VII. However, the company's spending on COVID-19 vaccines for its employees and families is not considered a CSR activity. They can conduct vaccination drives for larger groups and include that under their CSR expenditure for the financial year.

The companies engaged in R&D activities for new vaccines, drugs and medical devices in their normal course of business can undertake R&D activity of vaccine, drugs and medical devices related to COVID-19 as CSR activity for financial years 2020 to 2023. But these companies engaged in R&D concerning COVID-19 should do so in collaboration with the institutions mentioned in Schedule VII.

1.7 Scenario of CSR in Gujarat

Gujarat has been one of the top states which contributes to CSR every financial year. Gujarat has the presence of a lot of companies who implement CSR in their respective regions. The government and the public private panchayat partnership has been a successful venture here. With Gujarat being home to many industrial projects of several companies it has also become one of the most preferred states to undertake CSR initiatives. Gujarat received the second

highest amount of funds spent by publicly traded companies towards CSR in 2020-21. The following charts give a detailed representation of Gujarat's expenditure towards CSR, also the comparative diagrammatic analysis between Public Sector and Private Sector companies. In addition, it also gives the top ten companies, sectors districts who contribute to CSR.

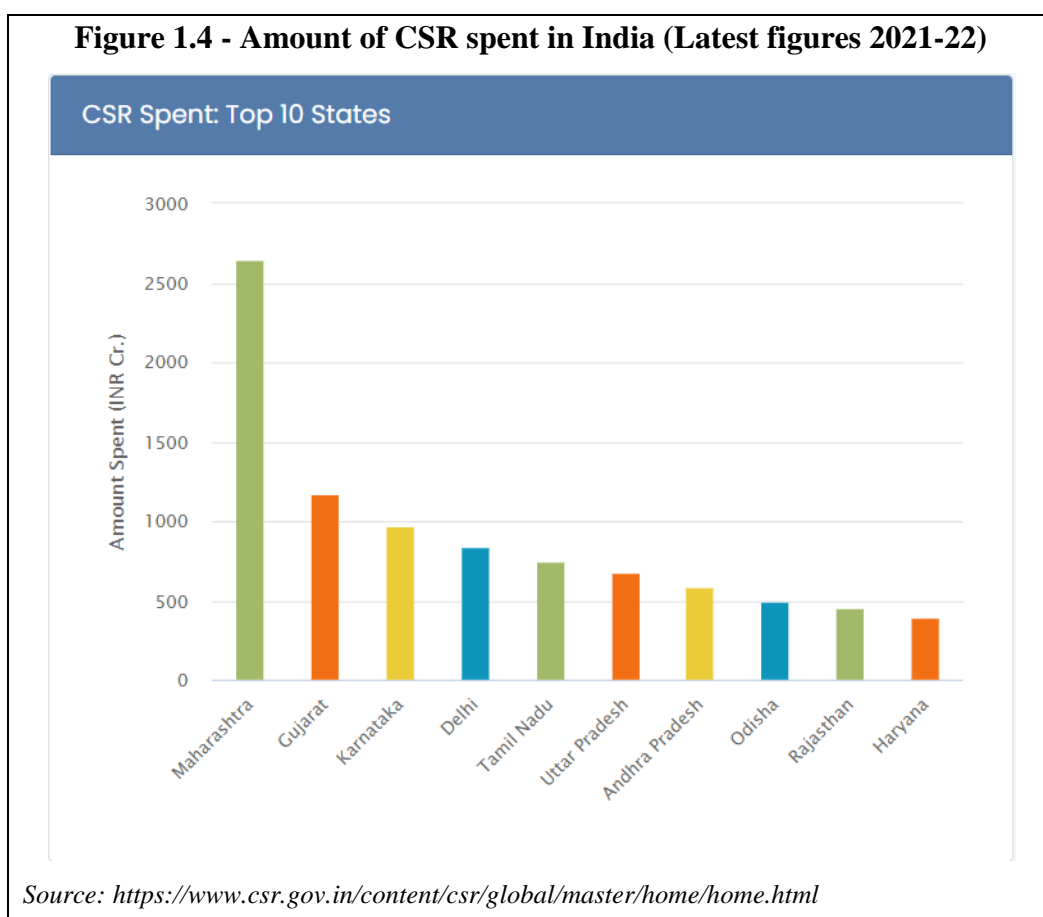
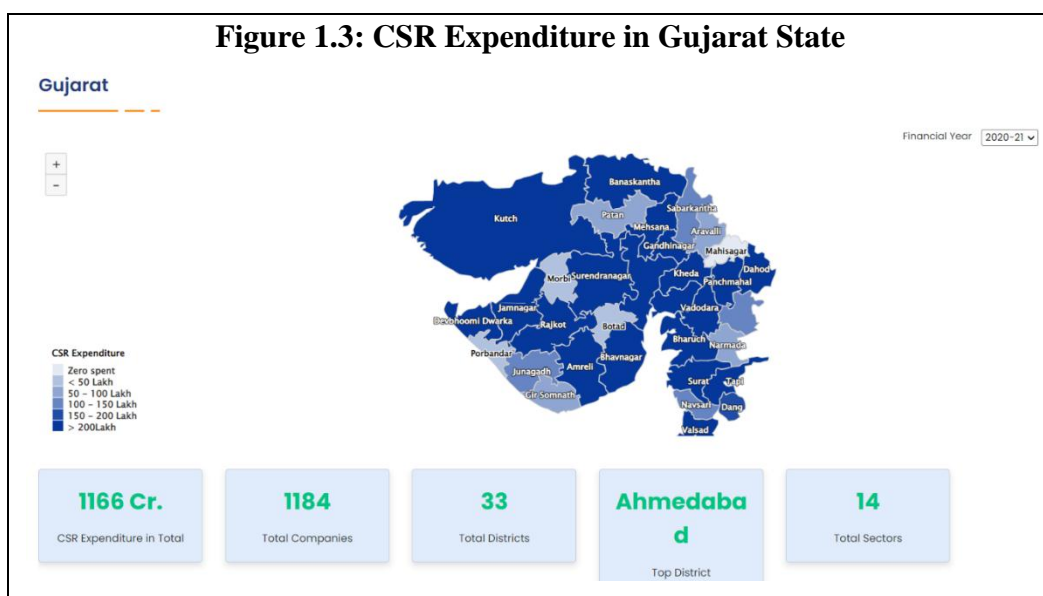
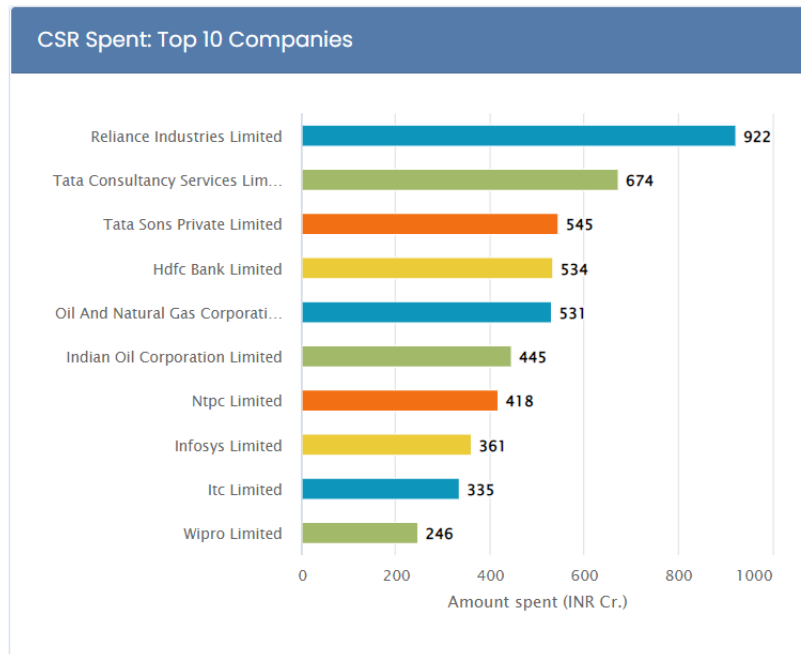
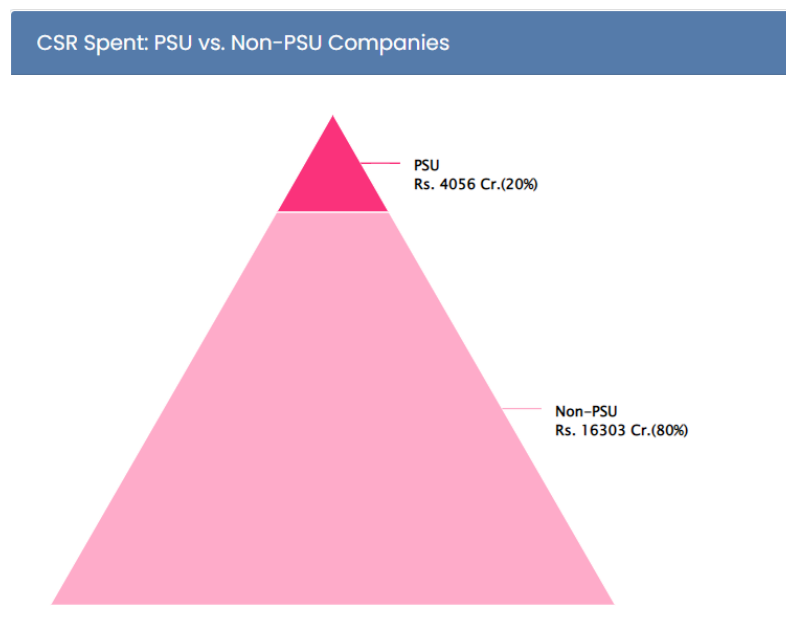


Figure 1.5 CSR Spent: Top 10 Companies



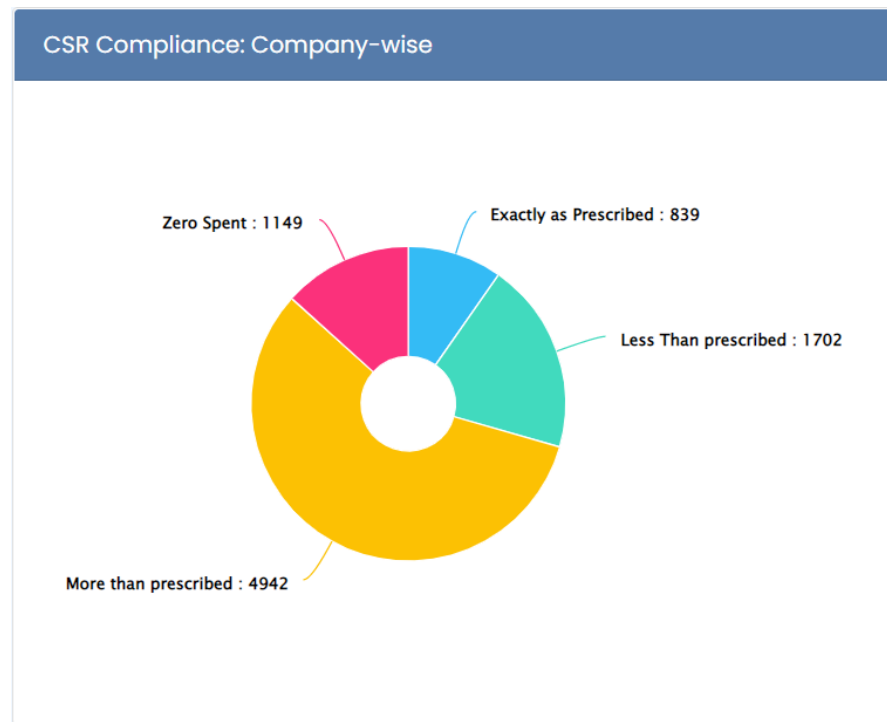
Source: <https://www.csr.gov.in/content/csr/global/master/home/home.html>

Figure 1.6 CSR Spent: PSU vs. Non-PSU Companies



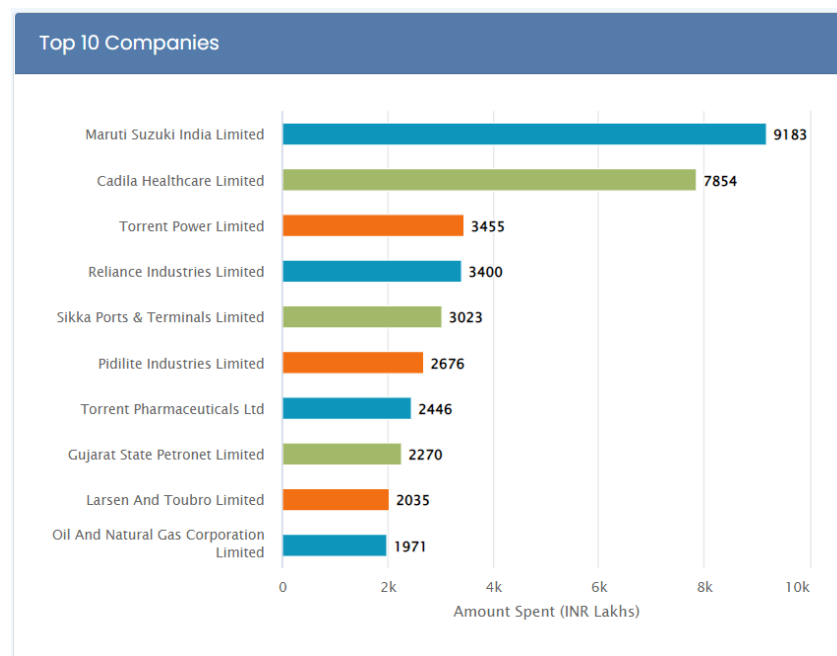
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Figure 1.7 CSR Compliance: Company-wise



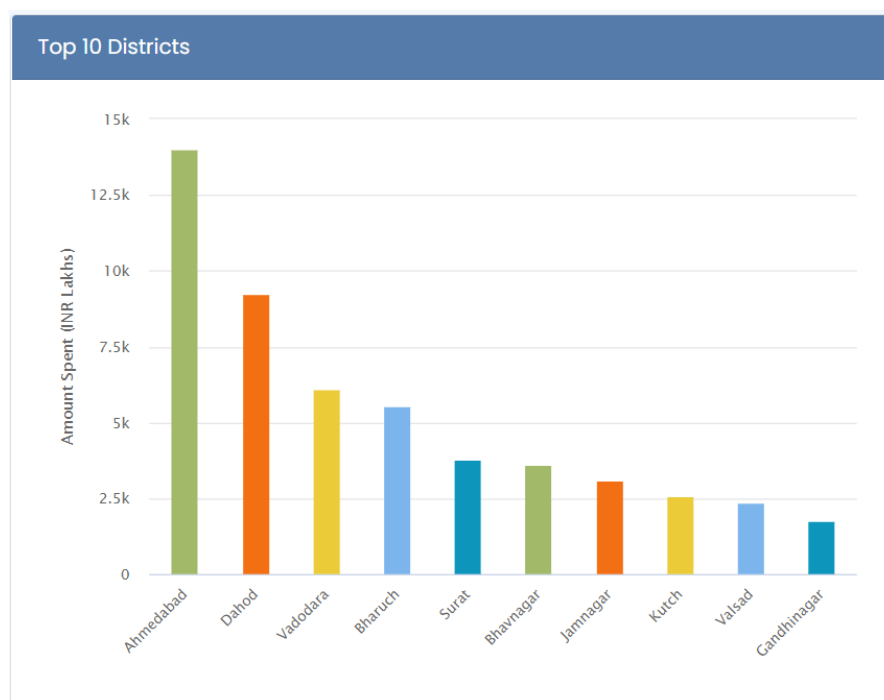
Source: <https://www.csr.gov.in/content/csr/global/master/home/home.html>

Figure 1.8 Top 10 Companies doing CSR in Gujarat



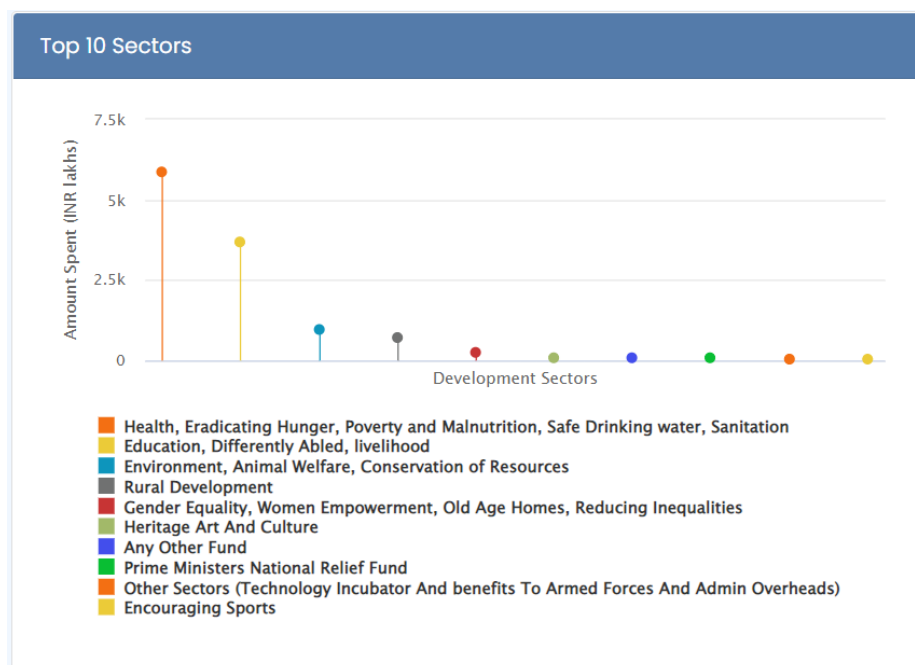
Source: <https://www.csr.gov.in/content/csr/global/master/home/home.html>

Figure 1.9 Top 10 Districts doing CSR in Gujarat



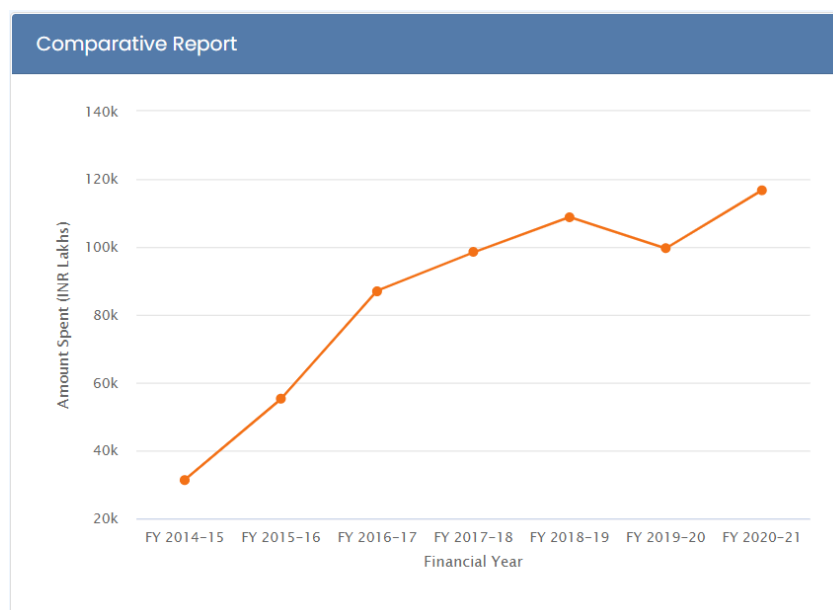
Source: <https://www.csr.gov.in/content/csr/global/master/home/home.html>

Figure 1.10 Top 10 Sectors in Gujarat



Source: <https://www.csr.gov.in/content/csr/global/master/home/home.html>

Figure 1.11 Comparative Report from FY 2014-15 to FY 2020-21



Source: <https://www.csr.gov.in/content/csr/global/master/home/home.html>

Figure 1.12 Top 10 Districts in Gujarat contributing to CSR

List of Districts		
S.No	District Name	Amount Spent(INR Lakhs)
1	Ahmedabad	14,025.41
2	Dahod	9,249.89
3	Vadodara	6,104.18
4	Bharuch	5,540.47
5	Surat	3,793.08
6	Bhavnagar	3,616.00
7	Jamnagar	3,103.15
8	Kutch	2,582.23
9	Valsad	2,349.86
10	Gandhinagar	1,767.99

[View More](#)

Source: <https://www.csr.gov.in/content/csr/global/master/home/home.html>

By amending its Companies Act in 2013, India became the first country to formalize the need for businesses to participate in corporate social responsibility initiatives and to report on their efforts. India is entering a new age of corporate social responsibility (CSR), with the launch of this initiative. Creating an enabling environment for the corporate sector to collaborate with

the government, non-governmental and civil society organizations, as well as community organizations in the field of Corporate Social Responsibility (CSR) has now taken on a significant role in achieving sustainable growth. The welfare activities that will be carried out for the well-being of the people of the State of Gujarat are given full consideration by the Government of Gujarat. In this respect, it has been determined that the CSR (Fund) should be used to its full potential by assisting both public and private sector organizations in the conduct of their CSR operations.

Introduction of different CSR projects from 2018 to 2022 present in state of Gujarat

The state of Gujarat has various organizations implementing the CSR and following are the top projects implemented in various sectors given in schedule VII. Gujarat is among the top ten states of India which has its expenditure in a high ratio for CSR. Gujarat's government and organizations work hand in hand and provide for the community along with the progress and development.

Following details will describe the year of implementation, the project brief and the name of the company.

Table 1.2 2020-21 CSR funds for Relief (12 out of 115 Projects)

Project Name	Name of the Company	Thematic Area
COVID Relief	Gujarat State Fertilizers & Chemicals Limited	Contribution to Central Government Fund
COVID support – CM Relief Fund	Adani Ports and Special Economic Zone Ltd	Contribution to Central Government Fund
Covid 19- Relief programs	HCL Technologies Limited	Others
PM Care Funds	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Contribution to Central Government Fund
PM Care Funds and Covid-19 relief	Voltamp Transformers Ltd	Contribution to Central Government Fund
Covid 19- Relief programs	DB Corp Limited	Others
Covid 19- Relief programs	Atul Limited	Others
Covid 19- Relief programs	Coromandel International	Others

	Limited	
Relief Program	UltraTech Cement Ltd	Contribution to Central Government Fund
Covid 19- Relief programs	Essel Propack Limited	Others
COVID 19 Relief Activities	Aarti Drugs Limited	Contribution to Central Government Fund
Relief Program	Atul Auto Limited	Contribution to Central Government Fund

Table 1.3 2020-21 CSR in various categories (10 out of 2796 Projects)

Sr. No	Project Name	Name of the Company	Thematic Area	Project Description
1	Armed Forces Support	Petronet LNG Limited	Armed Forces Veteran Welfare	The Company contributed to the CSR by contributing towards construction of Widow quarters with the BSF.
2	Promotion of the Arts and heritage restoration	Housing Development Finance Corporation Limited (HDFC)	Heritage conservation, Promoting Art, Craft and Culture, Public Libraries	The company contributes to CSR by contributing towards Promotion & development of traditional art, restoration of buildings and sites of historical importance.
3	Comprehensive Emergency Obstetric & New-born Care (CEmONC)	Deepak Nitrite Limited	Preventive Healthcare, Water and Sanitation	In a unique public-private partnership, we have partnered government towards improving health system. The initiative aims at providing Comprehensive Emergency Obstetric and Newborn Care (CEmONC) from a sub-district level health facility to a catchment area comprising 10,00,000 tribal populations in Bodeli taluka of Chhota Udepur district, Gujarat. In FY 2020- 21, it conducted over 3,500 deliveries which helped the tribal beneficiaries save ` 6.8 Crores OOPE relating to deliveries and gynaecology surgeries and newborn care services.
4	Healthcare and Sanitation	SJVN Limited	Preventive Healthcare, Water and Sanitation	The company contributed to CSR by undertaking the following healthcare and sanitation initiatives. Contributed towards Operation of Mobile Medical Unit (MMUS) in Project areas Contributed to Construction of Rotary Ashray Building at IGMCM, Shimla

				<p>Contributed to Construction /completion of toilets atvillage Nirmand, Chitkul and Naitwar</p> <p>Carried out Survey of Toilets constructed under SVANABCONS</p> <p>The company contributed to the on going project on the CSR Theme “School Education, Health and Nutrition” in Aspirational distt Chamba</p> <p>Took on various healthcare Initiatives including Health Camps, running of MMUs, Dental Clinic & physiotherapy Center, support to Health Institutes etc.</p> <p>Facilitated hygiene and Sanitation Related activities such as implementation of Swachhta Action Plan, Construction and maintenance of Toilets, other swachhta/hygiene promoting activities</p>
5	Nandghar Project	Vedanta Limited	Gender, Equality and Women Empowerment, Senior Citizens Care	<p>The Company contributed to the CSR by contributing towards Nandghar Project - O&M of Greenfields. Vedanta aims to be the developer of choice for communities, and an enabler for better livelihoods. Their Nand Ghar initiative, a novel programme aimed at women and child empowerment, has helped create significant impact in communities around their impact zones. Nand Ghars are a transformative leap dedicated to benefit rural children and women in India. In order to make the model integrated, Nand Ghars are ensuring that women undergo entrepreneurship training, including skill enhancement to start their own micro enterprise with extensive skill training and credit linkages, thereby increasing their contribution towards the Indian economy. Nand Ghars, thus, have an excellent opportunity to transform the lives of over millions of women and children in the coming years. They have also focused on Anganwadi project, Woman Resource Centre, Women Empowerment through Subhalaxmi Co-op, Capacity Building, Micro Enterprises and Child Care Centre.</p>

6	Women Self Help Group	Pidilite Industries Ltd	Gender, Equality and Women Empowerment, Senior Citizens Care	The Company helped to form, nurture and develop 130 new self help groups (SHGs) - Mahila Mandals in Bhavnagar, Talaja and Amreli Districts. More than 1,500 additional women became members of these SHGs. With this, the total number of SHGs has reached 570 with 6,400 members. Three additional village organizations were created during the year to support the SHGs.
7	Entrepreneurship skills for women	Trent Limited	Gender, Equality and Women Empowerment, Senior Citizens Care	The company promoted education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects including Entrepreneurship skills for women.
8	Education, Skill Development and Livelihood Enhancement Programs	SJVN Limited	Education, Employability and Livelihoods Enhancement	<p>The company contributed to CSR by undertaking the following educational initiatives.</p> <p>Integrated tribal development program for gram panchayat. The project aims to provide a sustainable horticulture-based livelihood to poor tribal farmers of Gram Panchayats</p> <p>Contributed towards Nomination of project affected youths in Govt ITIs</p> <p>Contributed to CSR towards Installation of Grid connected Solar Power Plant at GHSS, Mundreri, Kannur (Kerala)</p> <p>Contributed to the on going project on the CSR Theme "School Education, Health and Nutrition" in Aspirational district Chamba</p> <p>Contributed to CSR towards Providing scholarship to students under SJVN Silver Jubilee Merit Scholarship Scheme, which aims at inculcating competitive spirit amongst students and to nurture their academic talent. The scheme is eligible for The students who have secured minimum 60% or its equivalent grade in 12th class examination in any discipline from a school under State Education Board, CBSE or ICSE in the immediate preceding academic session in the States of Himachal Pradesh, Uttarakhand and Bihar. 100 students are offered this scheme.</p>

				<p>Contributed towards Construction of classrooms, schools at Bagsaid, Nathpa, renovation of DAV school building at Duttnagar and Himgiri Kalyan Ashram (HP)</p> <p>Contributed towards vocational training (plumber) at Jangi Thopan Powari HEP which is a run of the river type development proposed to harness the hydel potential of river Satluj. The project envisages construction of a concrete gravity dam of ± 88 m high above deepest foundation level across river Satluj near Jangi village.</p> <p>Provided Support to 5 financially challenged but talented students for IIT coaching, CSRL, Delhi</p> <p>Provided sponsorship of project affected youths in Govt ITIs and Polytechnic</p> <p>Through its silver jubilee merit scholarship scheme provided scholarship to meritorious students and sportsperson of Kinnaur and Spiti</p> <p>Facilitated skill development programs through empaneled agency, specialized agencies for farmers, local youths etc.</p> <p>Supported other education related activities such as observance of awareness Program on Constitution /fundamental rights, setting up libraries, support to children science congress etc</p> <p>Projects on supply and installation of eco-friendly Lights etc. in project areas, water conservation, ecological balance etc.</p> <p>Promoted skill development training for economic upliftment of slum dwellers</p>
9	GSFC University	Gujarat State Fertilizers & Chemicals Limited	Education, Employability and Livelihoods Enhancement	<p>GSFC University is insightful CSR initiative from GSFC with a vision to boost quality education needs and eco-friendly technology for urban sustainability. Cutting-edge skill dissemination with a drive to facilitate state-of-the-art infrastructure and technology for academic pursuits and to fulfil industry requirements to supplement and nourish region's landscape of learning and research</p>

				is the idea behind establishing this academic institute with industrial support. It is an innovative step towards preparing youth interested in joining the mainstream of development, by moulding their minds, expanding their comfort zones and boosting confidence to deliver quality results all backed by digital knowledge with online course material.
10	Rural Development	Gas Authority of India Ltd (GAIL India)	Rural Development	The company provided support for establishment of integrated livestock development centres , development of work in the village, providing blankets to underprivileged people, and also provided support to build two high mast solar lights.

Table 1.4 2019-20 CSR funds for Relief (9 out of 115 projects)

Sr No	Project Name	Name of the Company	Thematic Area	Project Description
1	COVID Relief	Gujarat State Fertilizers & Chemicals Limited	Contribution to Central Government Fund	The company contributed to CSR by providing funding support and various amenities in the fight against COVID-19
2	COVID support – CM Relief Fund	Adani Ports and Special Economic Zone Ltd	Contribution to Central Government Fund	The Company has contributed to the CSR by donating to CM Relief Fund
3	PM Care Funds	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Contribution to Central Government Fund	The company contributed to CSR by providing funding support to CM Relief Fund to fight against COVID-19
4	PM Care Funds and Covid-19 relief	Voltamp Transformers Ltd	Contribution to Central Government Fund	The company contributed to CSR by contributing fund and initiating action for Donation to Chief Minister Relief Fund (Gujarat)- Covid-19.
5	Relief Program	UltraTech Cement Ltd	Contribution to Central Government Fund	The Company contributed to the CSR by contributing towards disaster relief program.
6	COVID 19 Relief Activities	Aarti Drugs Limited	Contribution to Central Government Fund	The Company contributed to the CSR by contributing towards Maharashtra State Disaster Management Authority and Gujarat State Disaster Management Authority for

				covid support.
7	Relief Program	Atul Auto Limited	Contribution to Central Government Fund	The Company contributed to the CSR by contributing towards Disaster Management - Contribution to Indian Railway - Rajkot (SR DFM).
8	Disaster Relief Activities	ITC Limited	Contribution to Central Government Fund	The company has been at the forefront of providing help to people struck by the Covid 19 pandemic. The focus is providing relief to the poor and vulnerable sections of society who are facing severe disruption to their livelihoods. In addition, the Company is also providing assistance to District Authorities and other government bodies whose eco-system reaches out to the weakest sections of society.
9	Flood Relief Program	Alkem Laboratories Limited	Contribution to Central Government Fund	The Company joined the national response to the crisis by contributing ` 7 Crore towards the Prime Minister's Citizen Assistance and Relief in Emergency Situation (PM CARES) Fund. In Sikkim, the Company made contribution to the Chief Minister's Relief Fund and provided equipment for setting up of a Virology Laboratory for COVID-19 in collaboration with Chief Medical Officer, Government of Sikkim. In Daman, the Company provided equipment for setting up of a Virology Laboratory for COVID-19 (RT-PCR) at Sri Vinoba Bhave Civil Hospital & Medical College, Silvassa in collaboration with Daman Administration.

Table 1.5 2019-20 CSR in various categories (10 out of 2672 projects)

Sr No	Project Name	Name of the Company	Thematic Area	Project Description
1	Armed Forces Support	Petronet LNG Limited	Armed Forces Veteran Welfare	The Company contributed to the CSR by contributing towards construction of Widow quarters with the BSF
2	Promotion of the Arts and heritage restoration	Housing Development Finance Corporation Limited (HDFC)	Heritage conservation, Promoting Art, Craft and Culture, Public Libraries	The company contributes to CSR by contributing towards Promotion & development of traditional art, restoration of buildings and sites of historical importance.

3	Heritage Preservation Program	ICICI Bank Limited	Heritage conservation, Promoting Art, Craft and Culture, Public Libraries	The Company contributed to the CSR by contributing towards heritage conservation program.
4	Protection of National Heritage, Art and Culture	AIA Engineering Limited	Heritage conservation, Promoting Art, Craft and Culture, Public Libraries	AIA contributed towards the development of the world's tallest Lord Shiva statue and allied structures at Nathdwara, Rajasthan to Tatpadam Upvan, a Section 8 Company, a subsidiary of Miraj Developers Ltd. The main goal of this project is to enhance the inflow of tourists to Nathdwara, in return increasing the employment. The entire project is developed in line with the international standards. The allied structures will include a food court, adventure park, VR game zone, amphitheatre, handicraft shops, arrival platform, approach staircase for the statue, gazebo, fountain, gardens, public convenience, parking and an admin building. The total built-up area is that of the 15,000 sq. mt and the budgeted cost of Rs. 175 Crores, the project will have two viewing galleries at the level of 110 ft and 270 ft, each and is expected to be completed by January 2025
5	Healthcare and Sanitation	SJVN Limited	Preventive Healthcare, Water and Sanitation	<p>The company contributed to CSR by undertaking the following healthcare and sanitation initiatives.</p> <p>Contributed towards Operation of Mobile Medical Unit (MMUS) in Project areas</p> <p>Contributed to Construction of Rotary Ashray Building at IGMCI, Shimla</p> <p>Contributed to Construction /completion of toilets at village Nirmand, Chitkul and Naitwar</p> <p>Carried out Survey of Toilets constructed under SVANABCONS</p> <p>The company contributed to the on going project on the CSR Theme "School Education, Health and Nutrition" in Aspirational district Chamba</p>

				<p>Took on various healthcare Initiatives including Health Camps, running of MMUs, Dental Clinic & physiotherapy Center, support to Health Institutes etc.</p> <p>Facilitated hygiene and Sanitation Related activities such as implementation of Swachhta Action Plan, Construction and maintenance of Toilets, other swachhta/hygiene promoting activities</p>
6	Mobile Health Unit	Deepak Nitrite Limited	Preventive Healthcare, Water and Sanitation	<p>Supporting four MHUs in providing primary health services across 133 villages around Dahej and Dugdha in Gujarat and Talaja and Roha in Maharashtra benefiting around 66,700 people annually. These units helped in significant saving on out-of-pocket expenditure (OOPE) for the beneficiaries amounting to ` 42.4 Lakhs in Dahej, ` 23.8 Lakhs in Dugdha, ` 37.2 Lakhs in Roha and ` 13.9 Lakhs in Talaja. During the year, in addition to primary health care services, these MHUs promoted COVID-19 appropriate measures such as use of masks, hand washing, adequate social distancing and educating communities to seek timely treatment at dedicated health facilities.</p>
7	Environment Sustainability Developments	Hero Motocorp Ltd	Environmental Sustainability	<p>The company consistently focus on sustainable drives that help to reinstate the ecological balance.</p>
8	Garden Development Program	Torrent Pharmaceuticals Ltd	Environmental Sustainability	<p>The Company contributed to the CSR by contributing towards Garden Development and Maintenance of Public Parks program.</p>
9	Natural Resource Management & Environment Conservation	Tata Chemicals Limited	Environmental Sustainability	<p>The company took biodiversity conservation programmes relating to coral reef, whale sharks, mangroves and indigenous flora and fauna, along with environmental education initiatives.</p>
10	Waste Management	L&T Technology	Environmental Sustainability	<p>LTTS, with its partner SOCLEEN, has been working with</p>

	nt Program	Services Limited		<p>households in Dumad village, Vadodara, collecting, segregating, and processing waste into reusable products. This year too, we were able to collect, segregate and process waste into products and catered to the following:</p> <ul style="list-style-type: none"> • Total households covered: 1730 • Total waste collected: 28886 kg • Segregated plastic waste: 4579 kg • No. of bricks produced from recycled plastic waste: 1500 • No. of paver blocks produced from recycled plastic waste: 300 • No. of benches produced from recycled plastic waste: 16
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Table 1.6 2018-19 CSR activities (10 out of 2796 projects)

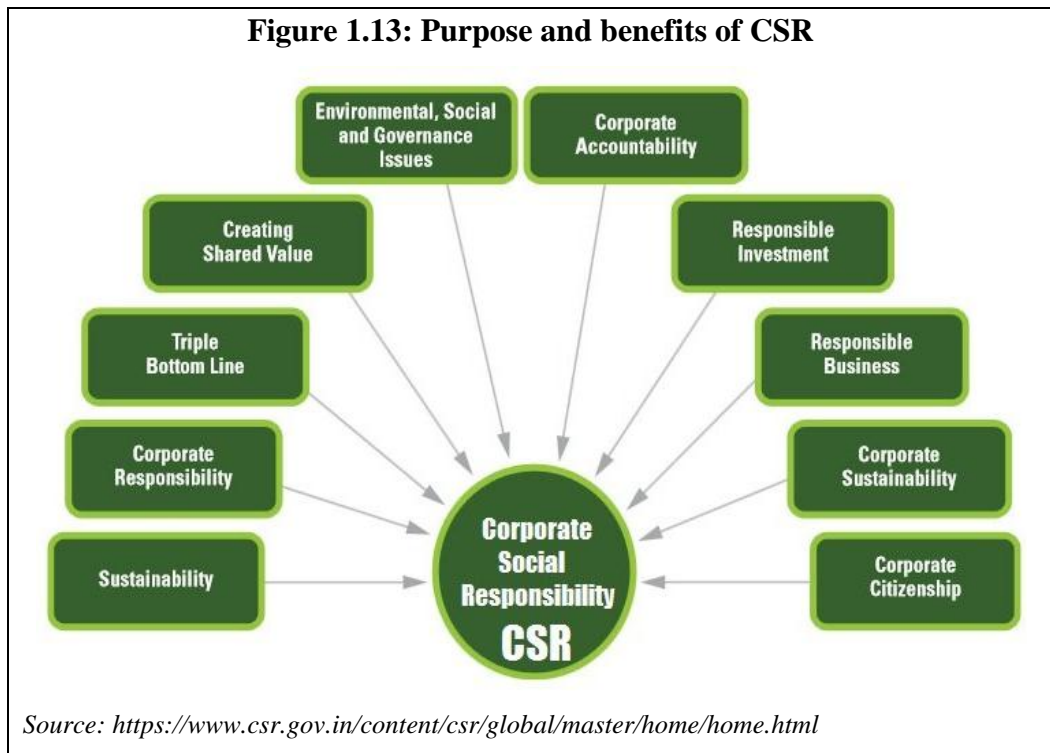
Sr No	Project Name	Name of the Company	Thematic Area	Project Description
1	Benefits to Affected families of Pulwama attack	MAN Industries (India) Limited	Armed Forces Veteran Welfare	The Company has contributed INR 51,000/- towards benefits to Affected families of Pulwama attack.
2	Fund to family of war widows	AIA Engineering Limited	Armed Forces Veteran Welfare	The Company contributed to the CSR by providing funds to the family of war widows, through Tulsi Vallabh Nidhi Trust.
3	Healthcare Promotion	Banco Products (India) Limited	Preventive Healthcare, Water and Sanitation	The company contributed towards CSR by donating funds for Prashanti Medical Services & Research Foundation and Charotar Arogya Mandal.
4	De-addiction & Counselling Centre	Deepak Nitrite Limited	Preventive Healthcare, Water and Sanitation	Supporting de-addiction programme in urban slums of Hyderabad surrounding our plant in Jeedimetla area. Most of the slum dwellers get trapped into a vicious circle of poverty due to cheap locally available alcohol. The free-of-cost De-addiction Centre is helping 3,000 alcohol addicts with regular counselling along with their family members. It has successfully rehabilitated 98

				addicts, motivating them to reduce alcohol consumption. Efforts for de-addiction of tobacco has been initiated in catchment rural areas of our plant in Nandesari GIDC area, Vadodara. Over 1,100 tobacco addicts have been identified and 551 tobacco addicts have been enrolled for cessation programme that includes one-to-one counselling, family counselling, psychiatric treatment and follow-up support. Efforts for de-addiction of tobacco has been initiated in catchment rural areas of our plant in Nandesari GIDC area, Vadodara. Over 1,100 tobacco addicts have been identified and 551 tobacco addicts have been enrolled for cessation programme that includes one-to-one counselling, family counselling, psychiatric treatment and follow-up support.
5	Rural Development Projects	Gas Authority of India Ltd (GAIL India)	Rural Development	The company provided support for establishment of integrated livestock development centres , development of work in the village, providing blankets to underprivileged people, and also provided support to build two high mast solar lights.
6	Rural Development Projects	Gujarat Mineral Development Corporation Limited	Rural Development	The company contributed for Rural Development projects and activities for road, community places, and public utilities.
7	Digital Village: Empowering Communities – RSV	Vodafone Idea Limited	Gender, Equality and Women Empowerment, Senior Citizens Care	The project aims to create food supply chain system using mobile technology to help the rural sales women and enhance their livelihood through technology integration in 4 states Gujarat, Uttar Pradesh, Madhya Pradesh and Rajasthan. Through this project micro entrepreneurs were developed to support rural women in setting up local supply chain system right from procurement of raw produce to finishing and selling of these products by local rural women.
8	Nandghar Project	Vedanta Limited	Gender, Equality and Women Empowerment, Senior Citizens	The Company contributed to the CSR by contributing towards Nandghar Project - O&M of Greenfields. Vedanta aims to be the developer of choice for communities, and an enabler for better livelihoods. Their Nand

			Care	Ghar initiative, a novel programme aimed at women and child empowerment, has helped create significant impact in communities around their impact zones. Nand Ghars are a transformative leap dedicated to benefit rural children and women in India. In order to make the model integrated, Nand Ghars are ensuring that women undergo entrepreneurship training, including skill enhancement to start their own micro enterprise with extensive skill training and credit linkages, thereby increasing their contribution towards the Indian economy. Nand Ghars, thus, have an excellent opportunity to transform the lives of over millions of women and children in the coming years. They have also focused on Anganwadi project, Woman Resource Centre, Women Empowerment through Subhalaxmi Co-op, Capacity Building, Micro Enterprises and Child Care Centre.
9	Blue Homes: setting up homes for orphans	Blue Dart Express Limited	Gender, Equality and Women Empowerment, Senior Citizens Care	Advocating the concerns, rights and requirements of children in need of care and protection, Blue Dart has associated with SOS Children's Villages of India, an independent, non-governmental, social development organization that provides family-based care for parentless or abandoned children in India. Blue Dart supports six homes consisting of 60 children, in Jammu, Srinagar, Bhub, Raipur, Latur and Cochin. SOS Children's Villages helps orphaned children in need, to help them shape their own future. Primary target beneficiaries are children without parental care (orphaned and abandoned children) and disadvantaged children in vulnerable families at the risk of losing adequate parental care.
10	Promoting Education	Motilal Oswal Financial Services Limited	Education, Employability and Livelihoods Enhancement	The company contributed to CSR by contributing towards education promotion and to provide higher education through plaksha University.

1.8 Purpose of corporate social responsibility

By ensuring long-term financial success, corporate social responsibility (CSR) aims to motivate companies to operate ethically and to work toward having a more positive impact on society. Experts and authors agree that a discussion of corporate ethics is essential to the expansion of commercial success. As a result, ethics has recently attracted a lot of attention, and the past 20 years have seen the publication of several works on the subject. It will need more than just individual and governmental efforts to change society. However, as corporate social responsibility (CSR) becomes more important and well-known, more and more companies are actively participating in promoting societal values and neighbourhood development in areas like environmental policy, human rights, business ethics and other social issues.

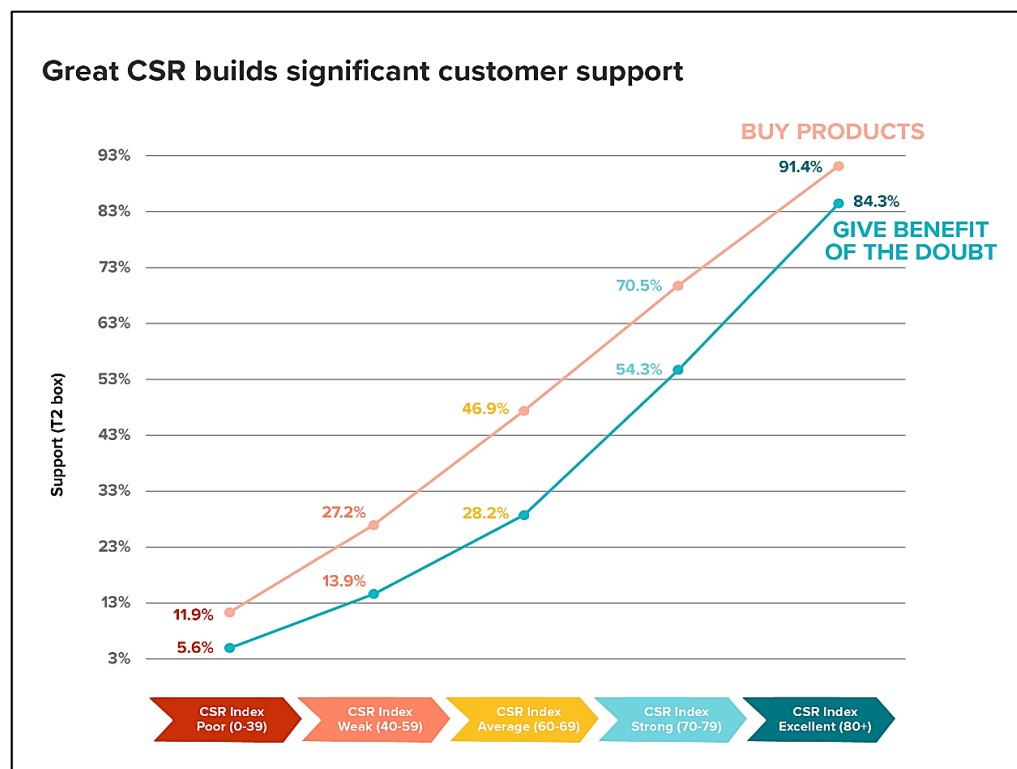


In order to compete in today's market, corporations must pay equal attention to social and environmental concerns in addition to financial success. Some businesses are investing far more in corporate social responsibility than their many commercial competitors. Companies that practice corporate social responsibility (CSR) get a positive reputation in the market and attract more job seekers and customers, resulting in an improvement in organizational performance¹⁹. On the other hand, by engaging in corporate social

responsibility, the corporation is able to increase consumer loyalty, employee happiness, and overall business performance²⁰. Major benefits of CSR are mentioned in the figure 1.2.

Most firms are driven to embrace corporate social responsibility due to moral convictions, and doing so can bring several benefits. Corporate social responsibility initiatives can, for example, be a powerful marketing tool, helping a company position itself favourably in the eyes of consumers, investors, and regulators. CSR initiatives can also improve employee engagement and satisfaction—key measures that drive retention. Such initiatives can even attract potential employees who carry strong personal convictions that match those of the organization.

Figure 1.14: The goal of corporate social responsibility: shared value



Source: <https://www.csr.gov.in/content/csr/global/master/home/home.html>

Brands may create tremendous value by implementing a CSR strategy that is closely focused. With the correct approach to corporate social responsibility, businesses can do more than just make a difference in their local communities. They can raise sales, enhance consumer loyalty, and attract superior talent. It all begins with determining the objective of your organization's participation in

CSR activities and why it is doing so. The data conveys the tale of the situation (Figure 3) According to the Reputation Institute, over 91 percent of people polled are more likely to purchase from a firm that has a strong commitment to social responsibility. Along with this, more than 84 percent of respondents said that organizations with excellent CSR are given the benefit of the doubt during a crisis.

Finally, corporate social responsibility initiatives, by their nature, force business leaders to examine practices related to how they hire and manage employees, source products or components, and deliver value to customers. This reflection can often lead to innovative and ground breaking solutions that help a company act in a more socially responsible way and increase profits. Reconceptualising the manufacturing process so that a company consumes less energy and produces less waste, for example, allows it to become more environmentally friendly while reducing its energy and materials costs-value that can be reclaimed and shared with both suppliers and customers.

1.9 CSR Drivers

Many businesses now recognize that they have a duty to ensure that the environment is not harmed (Hart, 2000). The World Bank's Environment Strategy also implies that the private sector is becoming a more important role in affecting environmental performance and long-term environmental sustainability in the developing world (WB, 2002).

Table 1.8: Drivers for CSR		
<i>Economic drivers</i>	<i>Social drivers</i>	<i>Political drivers</i>
- company image/reputation	- pressure from NGO/CSOs	- improved standing with government
- improved risk management	- licence to operate	- legal, regulatory drivers
- competitive advantage	-pressure from local	- political pressure
- pressure from business partners	communities	- licence to operate
- pressure from costumers	- research	
- pressure from investors		
- competitiveness		

Essentially, the drivers of corporate social responsibility are a combination of incentives and dangers that are aimed at firms to raise standards. These

market-based drivers often begin when a corporation expects or reacts to a risk related with the social, labour, or environmental effect of a certain business activity. They are triggered by a number of factors which are mentioned in the table 1.

1.9.1 Corporate social responsibility and the stakeholder theory

A significant body of literature on the notion of corporate social responsibility (CSR) in particular and the link between business and society in general – notably beginning in the first half of the 1980s – was supplemented by the introduction of a new concept known as stakeholder theory. In the words of Freeman (1984), the stakeholder theory is concerned with a wide perspective of stakeholders in which the corporation has duties towards them in addition to those who are the company's principal or primary stakeholders. Freeman et al., (2010) categorise stakeholders into two categories: main (internal) stakeholders such as financiers (shareholders and owners), consumers, and workers, and secondary (external) stakeholders such as the government, rivals, and the media.²¹

Those experts also emphasise the need of employing the stakeholder method as the key unit of analysis when dealing with continuing discussions over corporate social responsibility. As Pedersen (2006) points out, over the last several decades, stakeholder theory has been more essential as a shared frame of reference when it comes to discussing the topic of corporate social responsibility²². Furthermore, Park (2010) believes that stakeholder theory provides a favourable link between corporate social responsibility initiatives and organizational performance.²³

1.10 Impact of Corporate Social Responsibility on Organizational Performance

The movement toward corporate social responsibility (CSR) has had an influence in a variety of areas. Many businesses, for example, have taken efforts to enhance the environmental sustainability of their operations via initiatives such as the installation of renewable energy sources or the purchase

of carbon offsets. In the course of managing supply chains, attempts have also been made to reduce dependence on unethical labour practices, such as child labour and slavery, whenever possible. Despite the fact that corporate social responsibility (CSR) initiatives are most often associated with major firms, small businesses may still engage in CSR via smaller-scale programs such as giving to local organizations and sponsoring community events.

The emerging perspective on corporate social responsibility is not to emphasis on shareholder perspective by maximization of profit but is to focus on stake holders view point (employees, customer, supplier, management and community) and for their welfare. In real sense the corporate socially responsibility is the coalition of business operation with social standards. Now a days the business corporations and organizations are more interactive with the societies than ever before. Corporate social responsibility is an integral part of the business corporations as it not only provide support to beat the business competitor but also provide help to grow the business in the society. So by focusing on the financial success and community growth, the company can increase it performance rapidly as compare to their competitors (Siddiq and Javed, 2014).

Organizational performance is described as a collection of financial and nonfinancial measures that provide information on the degree to which goals have been achieved and the outcomes achieved²⁴. In numerous research, performance was defined as the most accurate representation of financial performance²⁵. There are several justifications for and against assessing performance, ranging from customer happiness to staff contentment. Zammuto (1984), defined performance as the level of satisfaction expressed by stakeholders. This definition allows for a clear distinction between performance determinants and performance outcomes²⁶. Non-financial as well as financial performance are taken into consideration in this study. Other than financial success, non-financial performance measures include customer satisfaction, staff satisfaction, and reputation.

Since the beginning of business, organizations have struggled in various ways to maximise profits while also considering the effect on consumers and the environment. In recent years, many forces have compelled businesses to

devote significant attention to the notion of Corporate Social Responsibility, sometimes known as CSR (CSR). Customers' demands, growing knowledge of environmental concerns, globalisation, more competition, regulatory requirements, increased media scrutiny, and a dynamic and complicated corporate environment are just a few of the reasons that have emerged recently (AlGhwayeen and Abdallah, 2018). As a result of operating in such an environment, firms must become competent at meeting the expectations outlined above. Managers make every effort to adhere to the law, ethical standards, environmental regulations, and social obligations. This resulted in a greater awareness of social responsibility, and many firms began to incorporate this notion into their organizational structures and procedures as a result (Thorone et al., 2013). Various aspects of the performance of a corporation are influenced by corporate social responsibility in one way or another. Because Corporate Social Responsibility (CSR) contributes to the improvement of the firm's financial performance, the company may develop swiftly and generate the greatest amount of income possible in the market.

Corporate Social Responsibility (CSR) is the process through which the operations of a company organization impact the interests of its stakeholders. The importance of corporate social responsibility (CSR) in business success cannot be overstated. The majority of firms have embraced corporate social responsibility without seeing a significant improvement in their overall performance; thus, the study intended to determine the impact of CSR on organizational performance. As the topic of sustainable development becomes in importance, corporate social responsibility (CSR) becomes an element that tackles these challenges, and as a result, it becomes more significant in the everyday operations of financial institutions in the banking sector. CSR, according to Pranjali (2011)²⁸, is defined as a contribution to sustainable economic development by the World Business Council for Sustainable Development (WBCSD). It is asserted that there is no way around paying serious attention to corporate social responsibility: the costs of failing are simply too high.

Many win chances are waiting to be discovered: every action in a company's value chain crosses in some way with social variables, anything from how the

organization purchases or procures to how you they do research, and yet very few organizations have taken this into consideration. This is accomplished by using company's particular talents in promoting social issues, while also improving your company's overall competitive position. According to Michael Porter (2005), the job of today's leaders is to stop being defensive and begin thinking systematically about corporate responsibility²⁹. Successful executives or leaders understand that CSR is inevitable and that their long-term success is dependent on maintaining a positive relationship with the community.

CSR has a number of advantages, according to Nwankwo (1991), including increasing profits for shareholders, who are the true owners of a business, maintaining optimal liquidity for depositors, complying with regulators' requirements, meeting the credit needs of a deficient sector, contributing to the development of an economy, and meeting the needs of the immediate community in which they operate.³⁰

Following the completion of their research, Klassen and McLaughlin (1996) came to the conclusion that environmental management may have a favorable influence on the performance of commercial organizations³¹. Cheruiyot (2010) did an analysis to investigate the relationship between corporate social responsibility and financial performance in order to better understand the relationship between the two³². Finally, he came to the conclusion that there was a statistically significant relationship between corporate social responsibility and organizational performance. According to Li X. (2009), an assessment index approach was used to examine the financial performance of numerous Chinese companies, and it was observed that organizations with higher scores had better financial performance.³³

When Obusubiri (2006) conducted research on the relationship between corporate social responsibility and portfolio performance, he observed a positive relationship between corporate social responsibility and portfolio performance.³⁴ He attributed the beneficial link to the good corporate image that comes with CSR, which leads investors to pick companies that engage in CSR. The good corporate social responsibility (CSR) behavior of the business has a beneficial influence on the company's reputation.

1.10.1 Non-Financial Performance

1.10.1.1 Corporate Reputation

Corporate Social Responsibility (CSR) is a term that is popular today, and more academics are focusing their research on CSR. They have a favourable opinion that CSR results in a good CR and believe that CSR may have an impact on corporate reputation (CR). To be more precise, outstanding financial performance, value creation, etc. have all been linked to CSR-related actions in the reputational context. Additionally, it is asserted that CSR and CR are two sides of the same coin. As a result, promoting CSR is somewhat equivalent to building a solid reputation. There is still disagreement over the CSR-CR relationship in the literature, hence a thorough assessment of the available research is urgently required.

In today's business surroundings, reputation become one of the main missions that the organizations seek to gain. Many research showed that corporate reputation can grow in to a monumental asset of the modern firms and also it adds value for firm to drive from superior financial performance or lower risk³⁵. Corporate reputation is positively correlated with superior earnings quality. Also there is many research's shows that reputation influence positively in the investment of the firm³⁶.

Corporate social responsibility (CSR) is attracting a lot of interest and attention in the competitive world market³⁷. The importance of CSR may also be revealed in the fact that firms are spending millions on CSR³⁸. Abbas et al. (2019)³⁷, argue that CSR is a form of international private business self-regulation which

aims to contribute to societal goals of a philanthropic, activist, or charitable nature by engaging in or supporting volunteering or ethically oriented practices. According to Smith (2003)³⁹, the success of an organization depends on the strategies that organizations develop to increase their sales through CSR (Zhou et al., 2021). Therefore, organizations build moral capital or assets in intangible forms such as BE (Brand Equity) and corporate reputation (CR) by investing more in CSR activities. The moral capital of the company acts as an insurance policy, protecting it from negative stakeholder assessments. Companies can also increase their BE by participating in CSR⁴⁰.

According to Lai et al. (2010), BE and CR are considered critical intangible assets to the success of a company in the financial services sector⁴¹. It is also suggested that a key variable in the consumer-organization association is trust. It has been understood that trust is a factor while considering the prospects of a buyer about behaviour regarding CSR perspective⁴². When customers believe an organization is trustworthy and behaves in a socially responsible manner, the evaluation and assessment of a company may be positively affected⁴³.

1.10.1.2 CSR and Customer Satisfaction:

Customer satisfaction is defined as an overall evaluation based on the customer's total purchase and consumption experience with a good or service over time⁴⁴. Consumer satisfaction brings several benefits such as client maintenance, positive informal publicizing about the company, and expanded future client spending⁴⁵. In the marketing literature, customer satisfaction has been recognized as an important part of the corporate strategy

(Fornell et al. 2006) and a key driver of firm long-term profitability and market value.

In the perspective of Khalifa and Liu (2002), marketing studies focusing on consumer satisfaction with tangible items and services given via channels were conducted⁴⁶. According to Eugene et al., customer happiness leads to quicker market penetration, which in turn leads to faster cash flows. According to Eugene et al., (2003) customer satisfaction is likely to be the fundamental process through which customer satisfaction influences shareholder value in any business⁴⁷. Communication is essential for every business in that effective communication ensures that there is no gap or deficiency between the firm and the general public, resulting in a favorable image of the company, which in turn contributes to client retention.

Numerous studies have shown that customer pleasure may result in brand loyalty and repurchase intention for a product or service. Wang et al. (2004) explored if customer satisfaction has a beneficial effect on brand loyalty and whether this is true⁴⁸. As a result, Kim et al. (2008) concluded that customer satisfaction had a beneficial impact on brand loyalty⁴⁹. Customer satisfaction happens when the performance of a product or service meets or exceeds the expectations of the customer. As stated by Ganesan (1994), satisfaction is defined as a favorable emotional response to the result of a previous event⁵⁰.

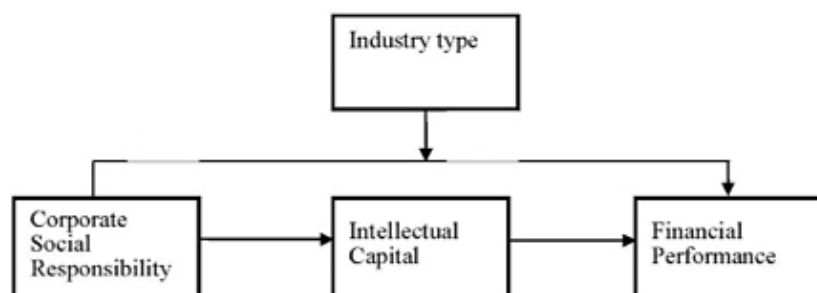
1.10.1.3 CSR and Employee Commitment

To achieve organization development and growth strategies, the industrial organizations essentially depend on human resources. Taking in mind the importance of the human component, business organizations are now viewing human resources strategically paying greater attention to organizational environment and satisfaction of human needs whether material or immaterial so that to be motivated and well enabled to work effectively shows that the effective delivery of corporate social and environmental responsibility initiatives is dependent on employee responsiveness⁵¹.

1.10.2 CSR and Financial Performance

Financial performance can be characterized as the capacity of an association to make supportability with respect to budgetary in a certain time of time utilizing capital or resource, either from the lender or the shareholder himself.

Figure 1.15: Relationship between CSR and Corporate Financial Performance



Source: Lin et al. (2015, p.8297)

Several studies have attempted to explain the link between corporate social responsibility and financial success of a company. Among those who have studied the link between corporate social responsibility and organizational profitability in terms of economic value added (EVA)

and market value added (MVA), are Mittal et al (2008)⁵². (MVA). They discovered that there is a positive relationship between corporate social responsibility (CSR) and a company's reputation and that there is little evidence that companies with a code of ethics generate significantly more economic value added (EVA) and market value added (MVA) than those that do not have codes of ethics.

As well as this, Hossein et al. (2012) investigated the relationship between corporate social responsibility (CSR) and economic performance by examining the different impacts of positive and negative CSR activities on the financial performance of hotel, restaurant, and airline companies, based on the theoretical concepts of positivity and negativity⁵³. According to the findings, companies' appropriate strategic decision-making for CSR activities is aided by more precise information about the impacts of each directional CSR activity on financial performance, which can be used to help them make more appropriate strategic decisions for CSR activities.

Emilson (2012) conducted research on the relationship between corporate social responsibility and profitability using economic value added (EVA)⁵⁴. According to the findings of the research, there is a weak positive association between profitability and CSR. However, past studies as well as real examples from the chosen organizations demonstrate that there is a considerable positive association between corporate social responsibility and profitability. In a similar spirit, Skare and Golja (2012) looked at the link between corporate social responsibility and financial performance.⁵⁵ The authors verified that, on average, CSR enterprises outperform their non-CSR counterparts in terms of financial success.

1.11 CSR and Corporate Reputation

Brand image is the most important driver of brand equity, which refers to the overall impression and emotion that consumers have about a brand and has an impact on their purchasing decisions. Consumer perception and attitude toward a brand are important for marketers to influence, as is the establishment of the brand image in consumers' minds, and the stimulation of actual purchasing

behavior for a brand. This results in increased sales, increased market share, and increased brand equity for marketers and their companies, regardless of the marketing strategies employed by their companies⁵⁶.

Marketers are well aware of the fact that actions related to Corporate Social Responsibility (CSR) are rigorously scrutinized not only by environmentally conscious businesses, but also by a huge number of customers and other stakeholders. Chen and Bouvain (2005) discovered in their research that a company's brand image has a significant influence on the company's ranking in terms of corporate social responsibility as well as the company's corporate social responsibility activities⁵⁷. Businesses engaged in socially or morally questionable acts face a backlash from consumers who are hesitant to purchase their products and services. Managers from a wide range of enterprises in the United Kingdom and Bulgaria believe that corporate social responsibility initiatives assist firms in enhancing their image and reputation.

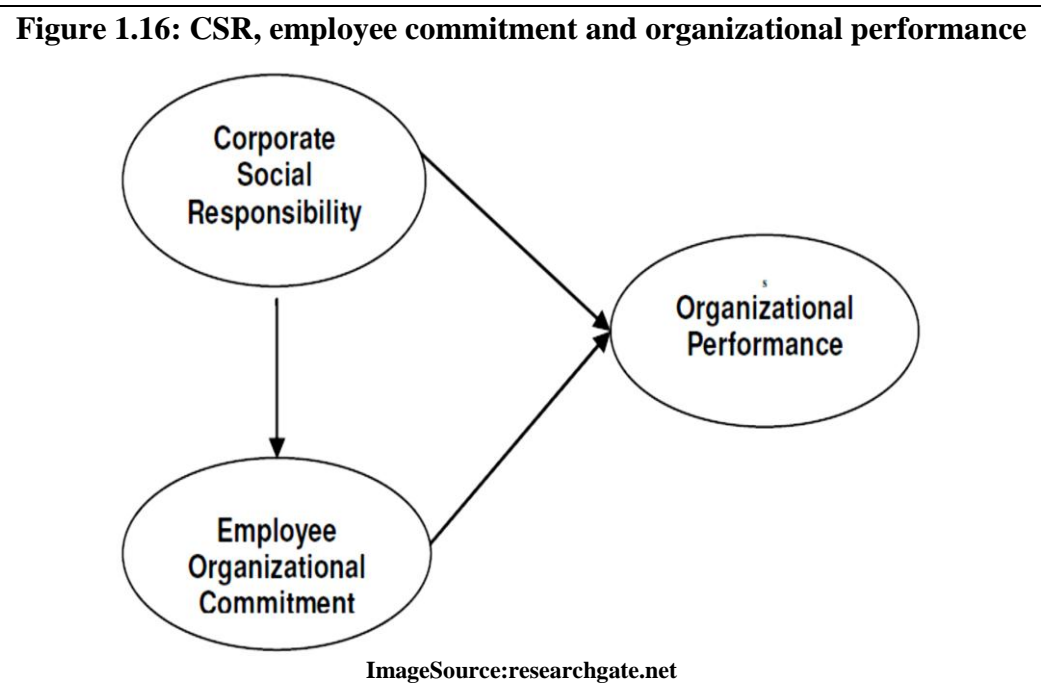
According to the findings of the study, managers of companies in the United Kingdom said that the Corporate Social Responsibility actions carried out by their companies help to strengthen their "market position" and "product brand." When the customer perceives that there is a high level of risk connected with products and services, company reputation, often referred to as corporate/brand image, becomes very significant⁵⁸. When compared to companies that are more involved in sponsorships and cause-related marketing, companies that place a strong emphasis on philanthropic duty get a more favourable brand attitude and customers see them more favourably⁵⁹.

Some research has been done on the relationship between corporate social responsibility and business value. In this area, Servaes and Tamayo (2013) conducted a research in which they studied the function of consumer knowledge in relation to the influence of corporate social responsibility on company value⁶⁰. According to the findings of the research, corporate social responsibility and company value are positively associated for organizations that have a high level of consumer awareness, as measured by advertising expenditures. For companies with a low level of consumer awareness, the relationship is either negative or inconsequential. Additionally, the authors, Servaes and Tamayo (2003), discovered that the impact of knowledge on the

CSR–value relationship is reversed for organizations that have a bad past image as corporate citizens, according to their findings. This data is consistent with the concept that corporate social responsibility efforts may bring value to a company, but only under particular circumstances, as previously stated. In the workplace, awareness is only a by-product of the firm's advertising campaigns.

1.12 CSR and employee commitment

The idea of corporate social responsibility is regarded differently by academics depending on the variable under consideration, which may include organizational performance, customer behaviour, investor behavior, and employee conduct. Furthermore, researchers looked at the consequences of CSR disclosure on a variety of different stakeholders. This research offers a paradigm that blends corporate social responsibility, employee organizational commitment, and organizational performance into a single framework. Figure 5 shows the theoretical model of the research, which is unusual in the sense that it incorporates all of the variables into a single model. This is the theoretical model of the study.



Employee organizational commitment is supported by corporate social responsibility (CSR), but not as much as employee job satisfaction. The good deeds of corporations motivate employees to discuss their experiences with

others outside of the organization and to feel a strong sense of belongingness to the organization, according to research (Stawiski et al. 2010). According to Stawiski et al. (2010), in order to reap the greatest possible benefits from corporate social responsibility, employees should be involved in decision-making regarding which actions should be undertaken in the areas of the environment, the community, the employees themselves, and the like. The greater the number of workers who are inspired by CSR initiatives, the greater their organizational strength.⁶¹

1.13 CSR and Managerial Perception

CSR and managerial perception more so talk about the policies that one undergoes to implement CSR. The managers are the pioneers who build an organization and change is often difficult. It is important to know the perception and opinion of managers working in organizations where the CSR is implemented. According to Pouliopaulos Leonidas et al (2012)⁶³ managers who believe that CSR activities should be communicated and evaluated externally by a national agency tend to hold a strong positive attitude for the institutionalization of CSR. According to Madhu Bala and Deepak Verma (2019) The majority of respondents (employees) in this study agree to a great extent that CSR can bring economic benefits to corporations, it may encourage corporations which do not engage in CSR to consider integrating CSR into their business strategies⁶². The managers worldwide have different perceptions according to different cultures and the readiness of the organization to implement CSR. The overall study does show that the CSR has a positive impact on the CSR and the policies that govern it. Indian managers who have to mandatorily implement CSR also have a positive strong perception that CSR yields for the betterment of the image of the organization and also for betterment of the society as they are willing to give back to the society. The managers firmly believe that CSR is a necessary factor for the overall growth of the organization.

1.14 Corporate Social Responsibility and United Nations

UNIDO is the specialized agency of the United Nations that promotes industrial development for poverty reduction, inclusive globalization and environmental sustainability.

As of 1 April 2019, 170 States are Members of UNIDO. They regularly discuss and decide UNIDO's guiding principles and policies in the sessions of the Policymaking Organs.

The mission of the United Nations Industrial Development Organization (UNIDO), as described in the *Lima Declaration* adopted at the fifteenth session of the UNIDO General Conference in 2013, as well as the *Abu Dhabi Declaration* adopted at the eighteenth session of the UNIDO General Conference in 2019, is to promote and accelerate inclusive and sustainable industrial development (ISID) in Member States.

The relevance of ISID as an integrated approach to all three pillars of sustainable development is recognized by the 2030 Agenda for Sustainable Development and the related Sustainable Development Goals (SDGs), which will frame United Nations and country efforts towards sustainable development in the next ten years. UNIDO's mandate is fully recognized in SDG-9, which calls to "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation". The relevance of ISID, however, applies in greater or lesser extent to all SDGs.

Accordingly, the Organization's programmatic focus is structured, as detailed in the Organization's Medium-Term Programme Framework 2018-2021, in four strategic priorities:

- Creating shared prosperity
- Advancing economic competitiveness
- Safeguarding the environment
- Strengthening knowledge and institutions

Each of these programmatic fields of activity contains a number of individual programmes, which are implemented in a holistic manner to achieve effective outcomes and impacts through UNIDO's four enabling functions: (i) technical cooperation; (ii) analytical and research functions and policy advisory services;

(iii) normative functions and standards and quality-related activities; and (iv) convening and partnerships for knowledge transfer, networking and industrial cooperation.

In carrying out the core requirements of its mission, UNIDO has considerably increased its technical services over the past ten years. At the same time, it has also substantially increased its mobilization of financial resources, testifying to the growing international recognition of the Organization as an effective provider of catalytic industrial development services.

Promoting the uptake of CSR amongst SMEs requires approaches that fit the respective needs and capacities of these businesses, and do not adversely affect their economic viability. UNIDO based its CSR programme on the Triple Bottom Line (TBL) Approach, which has proven to be a successful tool for SMEs in the developing countries to assist them in meeting social and environmental standards without compromising their competitiveness. The TBL approach is used as a framework for measuring and reporting corporate performance against economic, social and environmental performance. It is an attempt to align private enterprises to the goal of sustainable global development by providing them with a more comprehensive set of working objectives than just profit alone. The perspective taken is that for an organization to be sustainable, it must be financially secure, minimize (or ideally eliminate) its negative environmental impacts and act in conformity with societal expectations.

Key CSR issues: environmental management, eco-efficiency, responsible sourcing, stakeholder engagement, labour standards and working conditions, employee and community relations, social equity, gender balance, human rights, good governance, and anti-corruption measures.

The UNIDO abides by the fact that properly implemented CSR concept can bring along a variety of competitive advantages, such as enhanced access to capital and markets, increased sales and profits, operational cost savings, improved productivity and quality, efficient human resource base, improved brand image and reputation, enhanced customer loyalty, better decision making and risk management processes.

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