

## 2.CHAPTER- TWO: REVIEW OF LITERATURE

Every research activity is based on a sound literature review. Existing knowledge related to the research topic help in identifying the gaps that exist and make the research activity more fruitful. The current research is also a rigorous attempt to identify the existing research work in the form of research papers and PhD thesis and articles by various national and international researchers. The current literature review would help in identifying the work previously done regarding CSR and the impact of CSR on financial and Societal performance. The literature reviewed has been divided into research done in foreign countries and research done by Indian researcher and is further presented below chronologically according to the year of research.

### **2.1. Literature Review in the Global Context**

#### **2.1.1. General Research**

(Graves & Waddock, August 1994) Samuel B. Graves and Sandra A. Waddock in their study examined the relationship between institutional ownership and corporate social performance (CSP) in firms. The hypothesis they tested was whether higher social performance led to increase in institutional ownership in companies. Considering eight attributes of social performance an index was constructed. The authors attempted to link values of this index to high levels of institutional ownership. Their study concludes that greater level of corporate social performance leads to an augmentation in the number of institutions holding a given stock. The result of their regression analysis indicated that when size of the firm, financial performance, and industry are all held constant, there is a negative relationship between the debt-to-asset ratio and institutional ownership. Eventually, the author observes that institutions buyers are interested in buying the stock of companies which are involved CSR.

(Graafland, Eijffinger, & SmidJohan, 2004) The study related to problems of benchmarking 21. This author developed a benchmark method based on the various weighted aspects of CSR like economic, social and environmental aspects and further national and -international aspects. The weights were given based on the opinions of companies and NGO's. The study analysed in a logical manner the problems and benefits of benchmarking CSR. The author concludes the outcome of the benchmark was rather robust for a sample of more than 50 large Dutch companies thereby suggesting that benchmarking of CSR is beneficial to companies.

(Jackson & Apostolakou, 2009) Androniki Apostolakou and Professor Gregory Jackson compared the impact of different environments of institution on CSR policies of European companies. The study used the data of European companies and found that those firms which belong to liberal market economies of the Anglo-American countries generally scored higher on majority dimensions of CSR while firms from the regulated market economies in Continental Europe tends to score low. Due to this in liberal economies the companies tend to adopt voluntary CSR practices.

(Lindgreen, Swaen, & Johnston, 2009) The researchers in their study examine the CSR practices related to five stakeholder groups and developed a framework to measure the CSR practices of companies. They applied this framework in a survey of 401 U.S. firms. As a result of this study the authors formed four different groups of firms based on the focus area of their CSR practices. The groups were differentiated based on demography of the firm, perception of different stakeholders and perception of managers about the impact of CSR.

(Latridis, 2011) Konstantinos Latridis in a study investigated the influence of CSR on business practice. He employed an inter disciplinary approach to his study. Additionally, he used 'International Certifiable Management Standards', as substitute measures of CSR related practices. He analysed feedback from around 211 respondents from small, medium, and big companies from service, manufacturing, and trade sector. The study concluded that CSR practices do not influence business practice. He observed that companies do not adopt CSR practices to improve their social performance, but they adopt them to become more competitive and to fulfil the legal requirement. The study revealed that companies use CSR practices to persuade or even deceive its stakeholders that the working of the company is in confirmation with the framework set by society and law. The findings also indicate that the context of implementation of CSR practices have severely failed to integrate with the firms' everyday activities.

(Husted, Allen, & Kock, 2012) The researchers tried to prove a point that economic benefits to the firm are not mere accidental results that occur due to positive CSR behaviour. For this the researchers tried to investigate, through a sample survey, how corporate social action creates economic value through strategic social planning and strategic social positioning. A survey instrument was developed and applied to 110 large Spanish firms. In that sample

survey, it was found that philanthropy and continuous innovation positively affected social positioning, while the importance of private organization and their social responsibility orientation positively affected social planning. Both social positioning and social planning in turn contributed to the increased ability of corporations in creating value.

#### 2.1.2. Research done regarding impact of CSR on Financial Performance

When the studies done in past regarding CSR and its impact on financial performance were reviewed following studies were found to be significant –

(Alexander & Buchholz, 1978) Alexander & Buchholz examined the relationship between the market performance of a firm 's equity shares and its social responsibility. The social responsibility was measured by the rankings given by industrialists, businessmen and students. The result showed no significant relationship between risk level of shares and degree of social responsibility.

(Aupperle, Carroll, & Hatfield, 1985) The researchers in this study concluded that there is no significant relationship between corporate social responsibility and financial performance of companies as indicated by Return on Asset, in long run as well as short run. The research took into account four elements for assessing CSR -Economic, Legal, Ethical and Philanthropy and the financial performance indicator used was return on assets for short term and long term. The study utilised the Carroll's Construct (1975) and captured the orientation of corporate executives towards CSR through questionnaires.

(M.Herremans, Akathaporn, & McInnes, 1993)The authors examined the correlation between corporate reputation (due to CSR activities) and various accounting based financial measures, stock market return and companies risk respectively of large public sector firms of US. The researcher divided the firms into two groups depending on the extent to which they were assessed to experience social conflicts. 1<sup>st</sup> Group A consisted of firms from industries which were generally considered to be less afflicted by social strife and the 2<sup>nd</sup> group consisted of firms from industries which were normally considered to be facing more community strife. The study concluded that there is a positive relationship between CSR and financial performance for both groups.

(Pava & Krausz, 1996) The researchers examined the relationship between the social performance and the long-term financial performance a group of US firms which were

identified as socially responsible by the council on economic priorities. The financial performance was measured by the various market-based, accounting-based, risk-based and firm-based measures of performance. The study reveals a positive correlation between socially responsible activities and financial performance of the firms.

(Klassen & McLaughlin, 1996) Klassen & McLaughlin conducted a similar study in which relationship between an announcement of winning an environmental award (for CSR related to environment) made by an independent third party and stock market performance i.e., abnormal stock returns were investigated. The researcher found a significant positive relationship between environment management and stock returns. Besides, the research also found a difference between the market valuation of industries and first-time awards. The researcher concluded that the first-time awards announcements exhibited a greater influence on market valuation.

(Preston & O'Bannon, 1997) Preston also investigated the relationship between social performance and financial performance of companies. For measuring the social performance, fortune annual survey of corporate reputations, was considered while for financial performance accounting based financial measures were considered. The results of the investigation suggested positive correlation between social performance and financial performance.

(Griffin & Mahon, 1997) Jennifer J Griffin and John F Mahon have conducted studies regarding the linkages between the Social Performance of companies and their financial performance with specific emphasis on inconsistencies in methodology. Their research specifically focused on the chemical industry and used different data source viz- KLD index, fortune reputation survey, TRI (Toxic Release Inventory) database and corporate philanthropy. The accounting measures used to find the relationship between the corporate social performance and corporate financial performance were Return on Equity, Return on Asset, natural logarithms of total assets, asset age and year profit margin or return on sales. They concluded that the type of database used might influence the outcome of the study of relationship between CSP and CFP. They concluded that Fortune and KLD indices based on perception show close relationship between CSP and CFP whereas TRI database and Corporate Philanthropy which are performance based and differentiate between low and high social performance are not found to be correlated to the firm's financial performance.

(Balabanis, Phillips, & Lyall, 1998) Balabanis and associates found weak relationship lacking overall consistency when they investigated the relationship between corporate social responsibility (CSR) and the financial performance in case of 56 large British Companies. The indicators of financial performance used were return on capital employed, return on equity and gross profit to sales ratios. They examined various theories that suggested a relationship between the two and tested these theories, by analysing the measures of CSR performance and disclosure developed by the New Consumer Group against the financial performance of the companies. They concluded that financial performance of companies was related to both CSR performance and disclosure. However, the relationships were weak and lacked an overall consistency.

(McWilliams & Siegel, 2000) The researcher in this study tried to investigate the relationship between social and financial performance of companies. The researcher attempted to find the impact of CSR by regressing the performance of firms on their social performance and by controlling a few variables. This model was miss-specified as investment was not controlled by CSR in R&D; the results were neutral for this study.

(Orlitzky, Schmidt, & Rynes, 2003) The researchers conducted a meta-analysis of 52 studies which included around 33,878 observations and used the statistical aggregation techniques given by Hunter and Schmidt's (1990). The main goal of the study was to generalize the relationship among company's social performance and financial performance on the basis of past studies and their results. They cumulated correlations and corrected them for various study artefacts to estimate the true score correlation between CSP and CFP. They concluded that CSP is positively correlated with CFP and the relationship tends to be bidirectional and simultaneous. They further concluded that those corporates who were inclined towards fulfilling social and environmental responsibility were rewarded better.

(Hassel, Nilsson, & Nyquist, 2005) Hassel, Nilson and Nyquist in their research concluded that there is a negative relationship between CSR and financial performance. They investigated the impact of CSR on the financial performance of companies in Sweden. CSR was considered on the basis of environment information (initiatives related to environment) and financial performance was represented by the market value of the companies. They observed and concluded that high environmental performance becomes costly, and has an adverse influence on the expected earnings and market value. They commented that environmental performances of companies are recognised as showmanship of book values

and financial performance among investors. Furthermore, they observe that investors react negatively upon increase in environmental expense as their returns decrease without corresponding reduction in risk. Hence, they concluded that firms with a high rated environmental performance are not rewarded by investors.

(Mackey, Tyson B, & Barney, 2007) In this study the researcher adopted a varying outlook and concluded that the impact of CSR investment on the firm's market value is majorly based on the supply of and demand for CSR investment opportunities by the investors. The study suggests that though there is a negative impact of CSR investment on the present value of cash flows there could be a positive correlation between CSR investment and firm value. This is because the researcher has based his study on a hypothesis that there are some investors who prefer to invest in firms engaging in CSR activities. Hence the firms use these activities to attract there existing and prospective investors. A model that constitutes the equilibrium in which the demand and supply for CSR investment opportunities meet. If there are less firms engaging in CSR activities i.e., the investor's demand for CSR investment opportunities is greater than the supply of these investment opportunities, then such CSR investments create economic value for a firm.

(Ron Bird, Hall, Momentè, & Reggiani, 2007)The researcher conducted research on various CSR activities and their effect on the value of firms listed in the US market. The study measures the CSR performance by giving positive or negative scores of five different CSR activities related to customers, environment, employee, diversity and community. The study indicated that when companies have satisfied only the minimum requirement in the area of environment and diversity but are very active in case employee relationship, market have rewarded them favourably. Additionally, the study found that there are reputational benefits to gain from engaging in CSR activities other than financial one might consider to be related directly to the CSR activities.

(Beurden & Gossling, 2008) In their paper Pieter Van Beurden and Tobias Goessling carried out review of literature to understand the link between Financial Performance and CSR. The results of the study provided clear empirical evidence regarding a positive correlation between financial performance and corporate social. "Since the beginnings of the CSR debate, societies have changed and therefore it can be clearly stated that, for the present Western society, Good Ethics is Good Business."

(Sweeney, 2009) Lorraine Sweeney explored the relationship between CSR and financial performance through 'Structural Equation Modelling', in both, large firms and SMEs operating in Ireland. The study finds a moderate positive relationship between CSR and financial performance when they are analysed directly. However, through an analysis of the indirect relationships, CSR was found to have a strong positive relationship with factors like – reputation of business in society, employee attraction, motivation and retention and consumer attraction and loyalty but a weaker relationship with other business benefits proposed to result from CSR, namely, access to capital and business reputation.

(Guidry, Patten, & Brown, 2009-10) The three researchers conducted a study with the aim to examine the effect of first-time publication of sustainability reports. The researcher wanted to examine whether investors give value to the issuance of the sustainability report. Furthermore, the study also studies the significance of the quality of the report and tested if variation in the report quality has any impact on the reaction of the market to the announcements. The researchers concluded that there is no significant relationship between market response and sustainability report, proving that there is lack of correlation between CSR and financial performance and investor do not assign value to sustainability reports. However, the study indicated that superior quality reports having relevant disclosure had impact on the market as against to the companies releasing poor quality report.

(Robert.J.Vollono, 2010)Vollono in his study investigated the economic benefits offered to the business by being a socially responsible business among the American companies appearing in Fortune Magazine's most admired companies survey 2005 and 2008. It analysed the factual link between corporate social responsibility (CSR) and corporate financial performance (CFP) by asking this question: "All else equal, do more socially responsible firms have better corporate financial performance than less socially responsible firms?"

The study used both marketing and accounting measures for financial performance for analysis and various control variables for company like size, year, and industry, the research shows that, there is a moderate statistically significant positive relationship between CSR and CFP.

(Karagiorgos, 2010) Theofanis Karagiorgos made an attempt to explore the relationship of CSR and firms' financial performance in the firms in Greece. The researcher based his research on stakeholder theory and the theory of "good management" and tried to determine if an enhancement in CSR initiatives result in increased share market returns. The study

concludes that there was a positive correlation between stock market returns and CSR performance in Greek companies.

(Tilakasiri, 2012) The researcher examined the relationship between CSR and Company Performance in 50 companies listed on the Colombo stock exchange in Sri Lanka. A CSR framework was developed by using the iterative Delphi method wherein in the first-round the researcher interviewed the corporate managers and in the second-round surveyed the experts and knowledgeable people about CSR practices. An index based on six CSR constructs, was developed to measure CSR performance in selected companies. Using panel regression model the researcher tried to test the relationship between disclosed CSR data (transformed into quantitative data) and indicators of financial performance like ROS, ROE and Roath's study found positive and significant relationships between CSR and CP.

(Palmer, 2012) Harmony J. Palmer investigate the relationship between corporate social performance and corporate financial performance of the S&P 500 firms and cover the years 2001-2005. The study uses time series regression to study the impact CSP has on sales and gross margin in order to provide an understanding on various sales strategies that can be adopted to maximize the impact of the relationship. The study concluded that CSP and CFP have a significantly positive relationship in both directions. It was also concluded that increased CSP led to increases in gross margin as some customers are willing to pay more for the products and/or services of a company with CSR initiatives.

(Melo & Garrido-Morgado, 2012) In this study the researchers had tried to study the impact of Corporate social responsibility (CSR) on the corporate reputation. The study presented a multifaceted idea of CSR and gave a concept with five dimension – issues regarding products, aspects of relation with employees, issues concerning environment, diversity issues, community relations and effect of the type of industry on the impact of these five dimensions on corporate reputation. The results confirmed that the five dimensions of CSR had a notable impact on corporate reputation and this impact was moderated by the type of industry of the firms. In case of total eight industries from the selected nine, diversity of work force had positive impact; and product issues had a positive impact in case of five industries and negative impact in case of three industries.



(Isaksson, 2013) Lars Isakson in his research studied the influence of CSR performance on the financial performance of 82 publicly traded multi-national enterprises (MNE's) which were listed on the Stockholm Stock Exchange. The researcher investigated these by using the 'Market Orientation theory' and used quantitative and qualitative research. He found that the degree of strategic orientation, the level of customer and market orientation, strategic CSR initiatives adopted, industrial standards adopted, CSR management in operation and the time and format of CSR disclosure and its communication, and performance of firms exhibited significant positive relationships with the CSR measure (comparative Index).

(Siddiq & Javed, 2014) in their study aimed to prove the importance of CSR for improvement in the organisational performance. Total six companies listed in the Pakistani index were selected. The CSR was measured by the perceived corporate social responsibility and the perceived stakeholder relationship while Organizational Performance was measured by Return on Asset (ROA) and turnover. Using primary as well as secondary data and applying regression and correlation analysis the study concludes that regression results are not significant and hence the proposed model was subject to rejection. The authors comment that as increased CSR does not warrant better organisational performance companies might not be interested in CSR.

(Ioannou & Serafeim, 2015) analysed the impact of corporate social responsibility (CSR) ratings by analyst on sell side regarding the evaluation of firms' future financial performance. They observed that initially analysts perceived CSR expense as an agency cost and as a result they produced unfavourable recommendations for those firms which had high CSR ratings. Additionally, they presumed, that over time, the exposure to the concept of stakeholder the perceptions of the analyst shift towards CSR favourably.

(Cho, Chung, & Young, 2018) investigates whether a logical relationship exists between corporate social responsibility (CSR) performance and corporate financial performance. The study used 191 sample firms which were listed on the Korea Exchange. To measure the CSR performance The Korean Economic Justice Institute (KEJI) index of 2015 was used and profitability and firm value were used to measure corporate financial performance. Return on assets was a representative indicator for profitability, and Tobin's Q was a representative indicator for firm value. The study concludes that CSR performance has a partial positive correlation with profitability and firm value.

### 2.1.3. Research done on impact of CSR on society

When studies regarding impact of CSR on society were reviewed following studies were found to be significant.

(Porter & Kramer, 2006) Porter and Kramer in their article in Harvard business review suggested a new way, to look at the relationship between business and society, that does not consider success in business and social welfare as clashing ideas. They introduced a structure which companies can beneficially use to identify all the positive and negative impact their businesses have on the society and help them in determining the issues they would like to address and identify effective ways to do so. They concluded that “when CSR is dealt strategically it can become a source of tremendous social progress because of the considerable resources, expertise and insights applied by businesses to its CSR activities”.

(Forester, 2009) explored the relationship between a sport organization ‘s CSR initiatives (a Golf Management Corporation) and social impact. The researcher undertook a qualitative research based on questionnaires administered to students of three different schools who were participants in the introductory golf programme -a CSR initiative by the company. The other method used for data collection was behavioural observation. The research indicated that corporations have the ability to impart positive social impact through CSR efforts and create competitive advantage however this advantage can be realized only if the CSR efforts are communicated to the organization ‘s stakeholders properly. The author observes that as emphasized by Porter and Kramer (2002; 2006), it is crucial for companies to select appropriate social initiatives to support and then effectively communicate those initiatives to the corporate stakeholders.

(Mensah, 2009) Victoria Mensah investigated and described the impact of CSR on the sustainable development of the community which was involved in gold mining in Obuasi situated Ghana’s Ashanti region. The researcher adopted the methodology which was based on primary data gathered through personal interviews with local people, observation, and analysis of existing document to study the impact of the operations of the company on various facets of life of the gold mining community. The researcher concluded that it appeared that AngloGold Ashanti company supported CSR but the company was not eager or proactive in establishing and following the CSR policies. The opinion and inclusion of local community in determining the CSR initiatives is the only way to ensure the best outcomes of the CSR initiatives, however in the company did not involve local people in the formation

process or the implementation process. The author also commented that the company expected the “community to accept their philanthropy as a favour from them and not complain about the economic, cultural, social and environmental hazards that they have to endure as a result of the operations of the mine.”

(Okeudo, 2012)Geraldine Nkechinyere Okeudo in his study tried to show the effect of social responsibility on the society through a case study of Shell Petroleum Development company. The study concluded that the society does get benefitted from the company’s CSR initiatives and that the people were satisfied with the level of social responsibility initiatives undertaken by shell petroleum. The researcher also observed that companies that are socially responsible can be viewed as a means to combine an investment with a charitable contribution. This in turn would be attractive to investors as since it is helpful in avoiding taxation of corporate profits and also reduces the transaction costs of personal giving. The author commented that “Corporate social responsibility can benefit society by signalling to regulators that pollution abatement is not prohibitively costly, encouraging new regulation that may produce a competitive advantage for the signaller”. Thus, the study concluded that a positive relationship does exist between society and business as business need the society as it is a source of manpower and target for marketing of its products while the business assist in so many ways in the progress of the society.

(Ibrahim, 2014)The study by Shahnaz Ibrahim tried to understand the CSR initiatives as employed by the Small Manufacturing Enterprise (SMEs)in Egypt, and the general impact it creates in addressing the challenges of social development in the Egyptian society. By implanting the social capital theory within multi-dimensional levels of analysis, the investigation pays special attention to the macro conditions that aid or obstruct the adoption of CSR initiatives in the country. The research was based 54 interviews with SME owner-managers and various CSR managers of the selected companies. The interviews suggested that the understanding and adoption of CSR mostly depended on factors like long tradition of philanthropy and culture of organizations. The author concluded that “These factors along with lack of institutionalized environment promoting CSR leads to a situation where CSR often takes the form of philanthropic giving, which is practiced in a sporadic manner to address pressing economic needs, such as poverty and income disparity. Hence there is no alignment between CSR and businesses’ objectives and strategies.”

## **2.2. Studies in Indian Context:**

### **2.2.1. General Studies**

(Khan, 2008) This study was aimed at analysing perception regarding CSR from the point of view of pharmaceutical industry in India with the help of four comparative case studies and 40 supplementary interviews with top management personnel in other companies within the industry. The study found difference in the perception of the concept of CSR in India and the western world. One of the observations documented by the researcher was regarding the effect of Gandhian thought of trustee ship in case of CSR by Indian companies. This is the reason why CSR in India basically is in the form of corporate philanthropy. The author remarked that majority of the companies in India engage in CSR activities related to its employees, their families and the surrounding community. Healthcare, education, training to human resources and infrastructure development were the major focus area for CSR in case of Indian companies. Thus, the author concluded that in India CSR depends cultural heritage of corporate philanthropy and the current economic needs of social development.

(Du, Bhattacharya, & Sen, 2010) In this study the researchers developed a conceptual framework of effective CSR communication. The author observed that CSR activities of companies essentially generate benefits like favourable attitude of stakeholders, positive corporate image and strong stakeholder–company relationships. However, these benefits can be achieved only if the stakeholders are aware stakeholders of the CSR activities of the business requiring the companies to communicate CSR more effectively to stakeholders.

(Gautam & Singh, 2010) Gautam and Singh in their study explored the concept of CSR as put forward by various other researchers in India and the adoption of CSR practices by top 500 Indian companies. It studied the perception of the companies regarding CSR and the initiatives adopted by them and mapping them to the Global Reporting Initiative (GRI) standards. The study observed that in India the concept of CSR was still in the growing stage where a few companies had just started deploying it as a corporate strategy. Out of 500 companies more than 50% did not report on CSR initiatives and a very few had a well-defined and planned CSR policy. The allocation of funds also depended on the turnover and earnings of the company. The companies involved their CSR funds in many small initiatives at a time. This indicated that most of the companies did not have any specific plan or CSR

project. The author concluded that in India CSR was in the learning stage, though growing it was basically nothing but corporate philanthropy.

(Mitra R. , 2011)The researcher examined the case of Tata Motors which is one of India's largest automotive companies. The researcher tried to study the concept of CSR adopted by the company and its linkage with corporate reputation. The researcher constructed five CSR frames viz-: institutionalization, community development, modernization, mainstreaming, and nation-building. Reputation was considered as the function of legacy, nation building, technological advancement, global footprint, and responsibility. The researcher concluded that there was still a greater scope for the company to better align their CSR initiatives strategically with their regular business and further suggested that it was imperative for the company to communicate it's CSR perception to the stakeholders through various public relation campaigns

(Bihari & Pradhan, 2011)Bihari and Pradhan in their research examine the sudden growth of CSR initiatives among the Indian corporate sector during the period with special reference to the vital players in the Indian banking sectors. The study aimed to examine the CSR activities by the major Banks in India and their impact on the overall performance of Banks and reputation. The study found positive impact of CSR on the overall performance of banks and improvement in their image in the general public.

(Verma, 2011) Shweta Verma in her study examines the rational and benefits of Corporate Social Responsibility initiatives of Indian companies. The researcher observed that in India a very few investors are interested in investing their funds in companies which are very active in CSR. This was because of their belief that social responsibility of companies was to satisfy them through maximum profits and if part of the profits was distributed for social activities, their returns would be negatively affected. The author remarked that such attitude was due to lack of understanding about the strategic benefits of CSR. The study found negative relation between the interest of investors and increase in CSR initiatives in companies. The author recognises the requirement of public campaign by Government to create awareness about the positive aspects of CSR.

(Singh & Verma, 2014) Anupam Singh and Priyanka Verma in their study advocate the need of CSR spending by corporate sector to overcome problems of income gaps in country like India, which result in poverty, unemployment and other problems. The study explores the

journey of CSR in India from voluntary philanthropy to mandatory. While the authors support the government view that corporate sector should also take up social responsibility and try to reduce the disparity in wealth distribution, they also mention that mandatory provisions regarding CSR might not be received favourably by the business world. The study concludes that the responsibility lies on the shoulder of government to convince the business community that mandatory CSR is not a tax of doing business in India but it would be the much-needed contribution by the corporate world to bridge the gap between rural India and developed India.

(Atale & E.J.Hegde, 2014)The researcher in their study construct a framework to ensure the successful management of mandatory CSR in case of Central Public Sector Enterprises. The author also debates whether mandatory CSR is required or not. The author concludes that disparity in the CSR activities between government and private sector companies calls for government intervention in CSR activities and thus supports the enactment of mandatory clause of the New Companies Act 2013.

(Garg, 2016) The researcher in this study has tried to explore the impact of CSR on the overall performance of Indian companies included in S&P BSE CARBONEX Index (as on March 31, 2014). Analysing the financial data and CSR data of the companies for 10 years by using Panel regression analysis the researcher concluded that the impact of CSR on company performance is significantly high. The researcher also mentions that the impact is not only for current year but is extended to following years also. Analysis of trend in CSR also suggested that the sample companies have improved their CSR practices over a period of time and further concluded that

CSR performance of public sector companies was found to be better than private sector and is also impacted by the type of industries

(Dutt, 2017)In her the researcher study probes into the concept corporate social responsibility and its performance in India. The author also tries to find out whether the 2% mandatory clause is the real guiding force behind the increased CSR initiatives of the companies in India. Finally, the study concludes that developmental problems in India like poverty, inequality, illiteracy, HDI etc. which need to be addressed at the earliest can be successfully dealt with if the corporate sector assist the governmental efforts. The researcher also concluded that the CSR mandate of 2% was actually the real force behind the increased

CSR initiative of Companies. Development in India can be augmented by increasing CSR spending in India.

(Gupta & Gupta, 2019) In their qualitative study the researchers examined the CSR activities in selected Indian companies from different perspectives like moral, strategic, sustainability, philanthropic giving, ethical business, economic responsibility, financial performance, employee value proposition, social innovation, etc. The study found that it was actually viable for large conglomerates to find harmony with the CSR bill. The study concluded that companies can earn high profits while still contributing to the development of the country. The Companies Act of 2013 requires the large companies to donate 2% of their profits to CSR activities which has generated awareness and has helped establish a culture of social responsibility.

(Kumar N. , 2019) This researcher tries to analyse the CSR status in India and focus on the findings & review of various issues and problems faced by CSR activities in India. The authors list down the benefit of pursuing CSR activities and comment that CSR is not necessarily expensive or time consuming. Further the study finds that more and more businesses which are active in their local communities were experiencing significant benefits from their involvement in the form of reduction in costs, increase in business leads, increase in reputation, increase in staff morale and development of skills and finally improved relationships with the local community, partners and clients.

(Sardana, Gupta, Kumar, & Terziovski, 2020) In their research attempt to understand the effect of corporate social responsibility (CSR) related to environment and suppliers' sustainability practices on the performance of firms in case of manufacturing industry in India. The researchers also examine the mediating effect of plant capability on the sustainability practices of the firm. The study used the survey instrument provided by the Global manufacturing Research group and applying structural equation modelling (SEM) and concluded that sustainability related to environment had a direct impact on firm performance, while the impact of sustainability related to supplier on firm performance was positively moderated by plant capability. The authors concluded on a note that CSR theories developed in western countries cannot be used beneficially to understand CSR initiatives in developing economies.

### 2.2.2. Studies regarding impact of CSR on Financial Performance

(Srinivas, 2008)The study made an attempt explore the relationship between CSR and financial performance if any in case 50 industries in Pune which were BSE listed and represented on the Dun & Bradstreet list of top 500 companies in India in the survey of 2006.The study also had other objectives like analysing the national and international theoretical framework of CSR, investigate the reasons for difference in CSR practices in developed and developing economies, to understand the effect of CSR on socio-economic development and severity of the regulatory norms in various parts of the world and to differentiate between the most active companies in case of CSR and those who are relatively new. The author concluded that there is no obvious relationship between CSR and financial performance of the companies.

(R.K.Mittal, Sinha, & Singh, 2008)The researcher attempted to explore relationship between CSR and company's profitability in the Indian context. The author concluded that CSR level of business firms in India is increasing in terms of both amount of the disclosure and the number of participating firms. However, the study fails to find substantial evidence that companies performing CSR would generate significantly more economic value added (EVA) and market added value (MVA) than the companies not engaged in CSR.

(Kapoor & Sandhu, 2010)THE researcher attempted to investigate the impact of corporate social responsibility (CSR)on corporate financial performance as measured by profitability and growth after controlling for the effect of other variables on financial performance of 93 companies in India by using the statistical method of multiple regression analysis. The results indicated a significant positive impact of CSR on corporate profitability and insignificant positive impact of CSR on corporate growth.

(Rajput, Batra, & Pathak, 2012) In their study Namita Rajput, Geetanjali Batra and Ruchira Pathak tried to examine the relationship between CSR and financial performance in Indian context. The research measured CSR based on CSR Indexes like karmayog ranking and financial performance was measured by sales revenue and profit in case of 500 Indian companies. The regression analysis conducted by the researchers indicated a statistically significant positive relationship between CSR and corporate financial performance. The study concluded that those companies which adopted CSR in an innovative and strategic manner gain financial benefits from the same.



(Tyagi, 2012)Rupal Tyagi tried understand in depth the relationship between CSR and financial performance develops new insights in the subject on the basis of reviewing the work done previously on the subject matter. The author observes that though considerable research in the subject has been done in global context there is a dearth of such research in India. The study aims at understanding the perception of CSR among the stakeholders and its financial benefits. The author also tried to replicate the findings of earlier research on the social and financial performance of the sample companies. The study identified critical Indian CSR factors and studied their contribution shaping the weak CSP-CFP relationship.

(Krishnan, 2012) Nalini Krishnan in her study observed that CSR produce strategic business benefits. The study tried to examine the relationship between CSR and financial and non-financial performance of listed companies in India. The research concluded that there is a positive impact of CSR on financial and non-financial performance of the companies. The analysis gave a mixed result in the sense that the correlation between CSR related to employees, community and customers and suppliers and performance was significant, it was statistically insignificant in case of Environment CSR. The author observes that the financial benefits of CSR outweigh its costs- in the long run. The author remarks expanding business becomes easy and faster for those companies which have a reputation of being involved in community development

(S.ANGAPPAN, 2014)The researcher attempted to examine CSR impact on financial performance among stock broking firms. The study also aimed at providing a theoretical framework for establishing a research model regarding corporate social responsibility influence on financial performance. The study made an attempt to identify and evaluate the impact of corporate social responsibility on employee attraction & retention, customer loyalty, reputation, and access to capital and the impact of all these factors on financial performance. Using methods like Confirmatory Factor Analysis (CFA) and Structural Equation Model (SEM) the author concluded that CSR has a direct positive impact on financial performance. However, the impact on financial performance is very moderate as compared to the CSR impact on reputation, Employee attraction and retention.

(Bhatnagar, 2015) Purnima Bhatnagar in study tried to investigated the impact of CSR practice disclosure on firm's financial performance. Financial performance was measured by Earnings per share (EPS), Return on Assets (ROA) and Return on Equity (ROE). The author

concluded that there was a significant positive relationship between CSR disclosure regarding ethical. Transparent and accountable practices and EPS, ROA and ROE. Also, CSR related to safe and sustainable products was significantly positively related to EPS but insignificantly related to ROA and ROE. Surprisingly, CSR practices related employee well-being had a significant negative impact on EPS and insignificant impact on ROA and ROE. Additionally, the CSR initiatives related to stakeholder management had a positive and significant impact on EPS but negative and significant impact on ROA and ROE.

(Bhatia, 2016) Shilki Bhatia tried to study the interrelationship between corporate social responsibility activities and its disclosures made by selected companies in automotive sector in India with their financial performance. The researcher concluded that “there is no positive relationship between the CSR information (economic, environmental, and social) variables and CFP (return on equity, return on assets, debt on equity) before and after controlling the size of the firm. However, there exists a positive relationship between the CSR information (economic and social) variables and profit after tax before controlling the size of the firm but there is no significant relation between CSR information (environmental) and profit after tax, after controlling the size of the firm”.

(Truptha, 2016)The researcher studied Impact of corporate social responsibility on organizational performance of information technology companies in Karnataka. The researcher attempted to measure and evaluate the impact of CSR activities on various performance parameters like ROA, ROE, ROCE, and operating profit by administering questionnaires to the employees and measuring the responses on seven-point Likert scale and analysing them by various statistical methods. The researcher concluded that there is positive correlation between CS Practices and Financial parameters like ROA, ROE, operating Profit, ROCE.

(Motwani, 2016)Motwani attempted to identify whether the sustainability reporting practices of the companies have any impact financial performance, firm's value, and shareholder value creation. The researcher applied multiple Statistical techniques like: Content Analysis, NOVA, Descriptive Measures, Correlation Analysis, Multiple Regression Analysis, Inferential Techniques, Panel Regression Analysis, Discriminant Analysis and Probit Regression Analysis and concluded that there is a positive but less significant impact of reporting of CSR on financial performance of the companies.

(Stephen Adamu, 2017)The researcher this case examined whether CSR has any impact on corporate financial performance in case of pharmaceutical industry in India. The results of the correlation analysis indicated a partial positive correlation between the two. The author concluded that no negative impact of CSR on financial performance of companies and partial positive relationship between the two should encourage the managers of the company to indulge in CSR initiatives and contribute towards the development of the society.

(Babu, 2017)Shekhar Babu attempted to compare the pre mandatory period spending and post mandatory spending on CSR by companies in India. The researcher also developed a framework to investigate the relationship between CSR spending and the Corporate Financial Performance (CFP) represented by ROA, ROE and growth rate of listed Indian companies after the introduction of mandatory CSR.The study was two dimensional as the author examined whether the CSR spend could predict the financial performance of Indian companies. The final conclusion of the study was that there was no significant relationship between Corporate Financial Performance (CFP) in one year and Corporate Social Responsibility Spend (CSRS) in the next year. Similarly, there was no significant relationship between Corporate Social Responsibility Spend (CSRS) in one year and Corporate Financial Performance (CFP) in the next year. The researcher also commented that companies spent more on CSR before the mandatory provisions.

(Mukherjee, 2017)The researcher examined the investor's perception regarding impact of CSR on the company profitability. Further the study also investigated the factors that contribute towards the increase or decrease in CSR spending by the companies and the attitude of the companies towards mandatory CSR. Additionally, the study also focuses on the relationship between CSR and financial performance of companies before and after the mandatory provision. The researcher concluded that the mandatory provision had fallen short of the expectation regarding the amount of CSR spending. Furthermore, the study mentions that before the mandatory provision the relationship between CSR and CFP was positive which weakened after the mandatory provision.

(Mitra, Akhtar, & Gupta, 2018)The researcher investigated the relationship between CSR and financial performance of companies by considering communication of CSR as the most important factor determining the nature of the relationship. The study focuses on the post mandatory period and support previous study results according to which "CSR Communication has a positive as well as a significant relationship with (Variable) Corporate

Social Responsibility and (Variable) Corporate Social Responsibility has both a positive and significant relationship with Firm Performance.” The study concludes that companies can use Corporate Social Responsibility strategically to improve their financial performance if they communicate their CSR practices competently and constructively. Thus, CSR should not be considered as expenses but an investment.

(Kaur, 2018)The researcher investigates the impact of corporate social responsibility scores on the financial performance of the Indian service sector, i.e., IT, banking and telecom. The financial performance was measured by ‘Net worth’. The researcher observed that the focus area which had received highest amount of importance was “promotion of education’ and ‘contribution to Prime Minister’s relief fund’ was the focus area which received least importance from the corporate sector. The study concluded that there was a significant positive relationship between the CSR score and the net worth of companies from all the three sectors. The researcher observed that there was no significant difference in the CSR performance of all the three areas but more inconsistency in the performance is found in the Indian banking sector. Furthermore, the researcher commented that CSR can be used to induce better performance in the service sector of India.

(Kumar M. , 2018) In this study the researcher tried to identify and compare the CSR practices among the Indian tour operator companies in India. By administering questionnaires perception of employees, suppliers and customers was captured to study the impact of CSR activities on the financial performance of companies as reflected by increase in sales, competition, EPS, and Profitability. The researcher concluded that the company perceived that Corporate social responsibility initiatives have a favourable impact on the financial outcomes of the company.

(Kundu Babita, 2018)In this study the researcher investigated the relationship between CSR practices and financial performance of companies represented by ROE, ROA, ROI, gross profit and profit after tax. The study analysed the CSR practices of selected companies according to GRI guidelines and made comparison of CSR disclosure practices of selected companies. The study concluded that CSR practices whether it is labour, human rights, social and product responsibility are weak predictors of return on investment, return on equity, return on sales, return on assets, and gross profit. However, the study found high degree of positive correlation between CSR expenditure and average profit after tax.

(Bhattacharyya & Rahman, 2019) The researcher attempted to explore and document the positive impact of CSR expenditure on firm performance measured by return on asset and cash flow from operations. The researcher also observed that mandatory CSR was not the sole reason for companies to incur CSR spending. Many other factors like size, level of cash balance and cash flow from operations have a moderating effect. The study concluded that CSR spending has appositive impact on the performance of the firm irrespective of the level of actual CSR spending with reference to prescribed spending under the mandatory clause.

(Sekhon & Kathuria, 2019) The main objective of the research was to analyse the effect of CSR on financial performance in the Indian context. The study uses a panel of top 137 companies from CNX-500 for 10 years (2008-2017). The financial performance was measured by three indicators namely, Return on Assets (ROA), Return on Equity (ROE) and Net Profit Margin (NPM). The study concludes that the impact of CSR on financial performance was found to be neutral in case of ROA and NPM and negative in case of ROE. The author concludes commenting that “negative influence of CSR on ROE of firms supports the theory by Friedman (1970) that the only responsibility of business is to maximize profits and returns for its shareholders.”

(Maqbool, 2019) The researcher tries to examine the impact of corporate social responsibility on financial performance in the Indian context. For this purpose, the study has selected BSE 100 index for the period of 9 years (2010–2018) as a sample study. The panel regression analysis reveals that corporate social responsibility has positive impact on profitability and stock returns. Similarly, the study concluded that corporate social responsibility had positive impact on future profitability of the companies proving that corporate social responsibility carries impact over a long period of time. The study further observes that, CSR is not positively related to future stock returns. The author concludes commenting that market compensates those firms that consciously engage with stakeholders.

(Duhan, 2019) The author attempts a comparative study of CSR spending and financial performance of different public sector banks in India. The researcher analysed the impact of CSR disclosure on financial performance of different public sector banks in India. Financial performance was measured by ROA, ROE and ROS. The study concluded there is no impact of CSR disclosure on ROA while there is significant impact of CSR disclosure on ROE. Further Third model of regression showed that there is insignificant impact of CSR disclosure on ROS.

(Singh V. V., 2019) The researcher explored the impact of CSR on financial performance of the company in short run as well long run and on the market risk of the company. The short-term impact was measured by PAT, current ratio and ROA, while the long-term impact was measured by Enterprise Value and ROE. The study results indicated that CSR has significant positive impact on Profit after Tax, Current Ratio and Return on Assets. Furthermore, the study also indicated that CSR has a very significant impact on enterprise value and return on equity. CSR had a significant negative impact on the market risk of the company

(Mir, 2019)The researcher studied the impact of CSR initiatives on the financial performance of the Nifty 100 companies of India in the pre and post mandatory periods. The indicator of financial performance used were ROA and ROE with firm size, age, growth, and Leverage as control variable. The study concluded that Corporate Social Responsibility has a significant negative impact on the financial performance of firms. The study further observed that CSR initiatives in the focus area of community, employees and environment had a significant negative impact, while CSR in the area of customer relation & product contribution had a significant positive impact on the financial performance of firms. The author concluded that impact of CSR on financial performance in the pre-mandatory period was not significant while that in case of the post-mandatory period was significantly negative.

(Maqbool, Shafat, & Hurrah, 2020)In their study attempted to investigate bi-dimensional relationship between corporate social responsibility (CSR) and financial performance of 79 companies listed in the national stock exchange for a period of eight-years (2008–2015). Using the panel regression method for analysis the study concluded that CSR had a positive impact on the concurrent and future financial performance of the selected companies. Further, the researchers also concluded that only the CSR in social dimension had a positive and significant impact on concurrent and future financial performance. Furthermore, the study results support the slack resource theory as the researcher find that lagged financial performance has a positive and significant impact on CSR.

### 2.2.3. Studies regarding impact of CSR on society.

(Nagorwala, 2006)The researcher tried to study and measure the impact of Corporate Social Responsibility of Industries in Gujarat. In the exploratory and descriptive research, the author

used structured personal interviews and questionnaires to capture the perception of the company officials and analysed it using SPSS. The conclusion derived by the researcher was that majority of the companies considered increase in productivity and increase in the ability to attract customers as bottom-line benefits of CSR along with benefits like enhanced brand image and reputation. The study concluded that most of the companies carried out CSR initiatives in the areas of improvement in health services and health status, improvement in human development status, improvement in environmental issues and provision of new opportunities, infrastructure, and better quality of lives. These initiatives had proved to be having positive impact on the society.

(Joseph, 2013) Aimed at explain the theoretical implications of the concept that awareness and motivation regarding CSR could result in welfare and progress of the society. The researcher undertook descriptive research with the help of Empirical Survey in selected multinational corporation to measure the awareness level about the CSR activities at different employee levels by administering questionnaires. The researcher concluded that the employees are ignorant regarding CSR and its impact on the progress of the society. The study acknowledges a need for creating awareness about CSR and how it can impact on the progress of the society among the general public to make the CSR initiatives more effective. The author observed that many CSR initiatives and programs are taken up in urban areas and localities. As a result, the impact of such projects does not reach the needy and the poor in the rural areas.

(SANTHI, 2013) Attempted to study the Impact of CSR compliance on the social and economic performance of readymade garment manufacturing companies in Tamil Nādu. The researcher concluded that management perceived that there is a positive relationship between CSR and functioning of the organisations. The author concluded that when CSR practices are integrated in business activities, they have a positive impact on its functioning and employees. The study concluded that employees performed better and feel satisfied and happy when the employers get involved in CSR initiatives related to employees.

(Santanu, 2015) Dr.Santanu Das in his study concluded that all the sample companies considered CSR as a major business issue for Indian companies irrespective of size, sector, and business goal. He concluded that CSR initiatives have positive impact not only on development of rural community but also their business.

(Borgohain, 2015)The researcher in this study tried to investigate the effectiveness of CSR initiatives on various stakeholders around Vadodara region of Gujarat. By using various techniques like observations, interviews, interview schedules, case studies etc, the author studied 240 CSR and HR managers. The study concludes that the CSR intervention of the companies had positive impact on the beneficiaries in the region around Vadodara in Gujarat. He also observed that the companies majorly focused on the nearby communities giving importance to initiatives in the area of education, health care, rural infrastructure, youth and women empowerment and environment.

(Surendra Babu, 2016)Surendra Babu in his research attempted to Analyse Impact of Corporate Social Responsibility Initiatives of Indian Coal Mining Industry (Korba Coalfields of Chhattisgarh India) on Society. The researcher attempted need assessment by the mapping of available facilities to required facilities. The study also tries to find out the impact through impact analysis and identify the gaps between perception by managers and villagers through gap analysis. The researcher concluded that provision of various infrastructure and health facilities have contributed significantly to improved life of the villagers. Besides the author observes that factors like age, income, education, and occupation do not play any role in determining the impact of infrastructure facilities. However, these factors do play an important role to determine the impact of health services on villagers. Furthermore, the author does not find any GAP in the perception of benefits by Managers and Villagers.

(Riaz & Ganesan, 2016)The study attempts to investigate the impact of CSR initiatives by companies in Kerala on the society. The study adopted a qualitative approach and takes resort to study of annual reports, CSR reports, reports prepared by the researchers and professional firms. The researcher concluded that there was a huge impact of CSR initiatives undertaken by the companies in Kerala, on the society. The CSR initiatives of the company had improved the quality of life of the residents. The company supported hospitals, schools, efficient water and energy management, construction of roads and buildings, pollution control and waste management, adoption of new technologies and quality seeds for farming

(Reddy, 2017) The researcher attempted a comparative analysis regarding the impact of the Corporate Social Responsibility initiatives by JSW Cements on the local habitants of Nandhyala and KCP Cement on the local habitants of Macherla in the state of Andhra Pradesh. The researcher also examined whether the demography of respondent had any influence on the perception regarding the impact of CSR activities on the local habitation.



The study concluded that there is high positive perception regarding CSR activities by the respondents.

(Padoshi, 2017)The researcher in this case attempted to evaluate the impact of CSR of top Indian companies on the society in order to measure the effect of CSR on the society. For this purpose, questionnaires were administered to the employees of the sample company in order to capture their perception regarding impact on society and this comparative analysis was based on Karmayog rankings. The author found positive perception regarding the beneficial impact on the society.

(Singh N. , 2017) Singh attempted a comparative analysis of the CSR practices and policies of private and public sector banks in the state of Uttar Pradesh. The study also attempted to identify the impact of these CSR activities on the beneficiaries. The entire study was done considering the new Companies Act 2013.The researcher found that awareness on CSR activities & policies was higher in the beneficiaries of public sector banks as compared to the beneficiaries of Private sector banks by 8%. However, the satisfaction level of beneficiaries of Private sector banks in Uttar Pradesh was higher than the public sector banks by 14.6% which showed a big difference in the satisfaction level. One important thing to be observed was that the beneficiaries of both the Public and Private sector banks were in the favour of CSR activities conducted by the banks which implied a positive impact of CSR activities on beneficiaries of Uttar Pradesh.

(Makwana, 2017)In their descriptive research the researcher attempted to study the concept and practices of CSR by the AMUL across the Anand District of Gujarat. The study explored the level of awareness, utilization & satisfaction of CSR as perceived by the stakeholders. It also attempted to study the qualitative changes in the life of the community due to the CSR initiatives of AMUL. The researcher concluded that CSR initiatives by AMUL have been successful to satisfy the beneficiaries and create awareness about CSR activities among them. However, there is need to incorporate international standards and practices in the field of planning and implementations of CSR initiative in organizations like Amul. The study also observes that AMUL should ensure active people participation in decision making and should undertake need assessment studies to take into consideration the requirement of the community.

(C.U.Dhavaleshwar & Dr.S.Y.Swadi, 2018)The researchers attempted to identify and investigate CSR initiatives of HINDALCO and to study the contribution made by the organization towards the rural development. The researcher examined the CSR practices and policies of HINDALCO for rural development. The CSR policy of the company revealed that the company implemented various developmental programmes and activities for the integrated development of the rural society. The researcher concluded that the initiatives of the company had improved the life of the beneficiaries to a great extent. However, the study also commented that the company must modify the policy and plans according to the need of the communities and need of the time. Furthermore, in order to fulfil the societal needs, scientific need analysis must be undertaken, by which priority needs can be known to achieve the goal of rural development in a much better way.

(Sinha & Chaudhari, 2018)In their study examined the impact of CSR initiative -of ITC Limited on the beneficiaries. The researcher especially examined the impact on the learning outcome of primary school students. The research further attempts to discover the level of impact of CSR on learning outcomes. Data was collected through questionnaires and personal interviews from rural areas of Pune and Mysore and subjected to statistical analysis by applying different statistical test and regression analysis. The study concluded that there was a significant positive impact of CSR on the stakeholder, primarily on the learning outcome of the primary school students.

(Joobi.V.P., 2018)Joobi V.P. to understand the perception of the local community on economic, social, and environmental impact of responsible tourism in the four destinations namely-Kovalam, Kumarakam, Thekkadi, and Wayanad and on the lives of the local community. The researcher also attempted to study the impact of responsible tourism on overall business performance. The researcher's findings indicated that Responsible tourism in Kerala shows successful developments in social, economic and environmental areas of responsibility in all the four destinations.

(Santosh Kumari, 2018)The study was based on analyses of the CSR practices adopted by selected companies in relation to the local community and explored the perceptions and expectations that the community held about Corporate social responsibility. The study focused on the CSR activities of three companies Ambuja Cement Ltd., ACC Ltd. and SJVNL (Satluj Jal Vidyut Nigam Ltd) in Himachal Pradesh and examined the level of satisfaction of the respective communities. The findings of the study point to the fact that the three companies and the community members have high familiarity with the CSR.The study

concluded that the companies and the communities realized that CSR creates value for the company. The CSR activities of Ambuja Cement Foundation and SJVNL had led to socio-economic development and helped in creating a self-sustainable society and provided long-term benefits in the form of brand building and goodwill.

(Nagar, 2019)The study examines the impact of CSR initiatives of 10 selected companies from Mewar region of Southern Rajasthan on Rural development. The study involved understanding the concept of CSR, various theories, and guidelines for CSR practices at national and international level. The researcher also studies in detail the CSR initiatives undertaken by selected companies in the focus area of Rural Development and examined the impact of those initiatives on Rural development. The study aims at understanding the perception of beneficiaries towards CSR on Rural development. The study concluded that the company officials and beneficiaries are satisfied with the Rural development initiatives of the sample companies and observed that the initiatives have been impactful in improving the life of the beneficiaries.

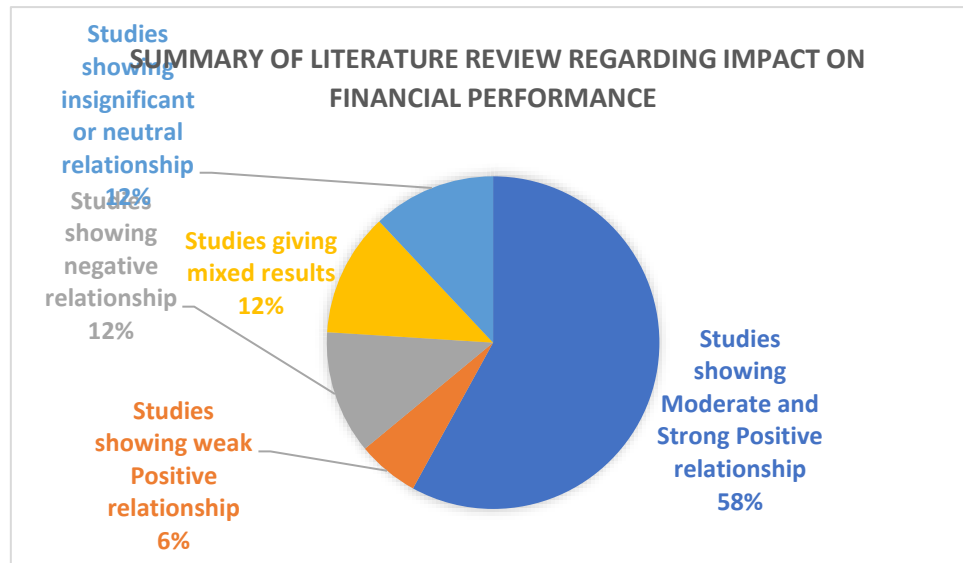
### **2.3. Summary of Literature Review:**

In the present literature review a rigorous attempt has been made to study maximum studies done in the area of Corporate Social Responsibility. However, it is practically impossible to include all the studies and hence an attempt has been made to include the most relevant one in the write up. The following table shows the type of literature reviewed and included in the write up.

<i>Study Type</i>	<i>General</i>	<i>Related to Financial Impact</i>	<i>Related to Societal Impact</i>	<i>Total</i>
Foreign	6	25	5	36
Indian	13	25	16	54
Total	19	50	21	90

The above table indicates that much research has been done to examine the nature and extent of relation between corporate social responsibility and financial performance of companies. However, the studies related to the social impact of CSR spending are less. The review of above studies related to impact of CSR on financial performance of companies and the impact of CSR on society can be summarised according to the result produced by them. The results are tabulated and presented by charts for clear and concise understanding.

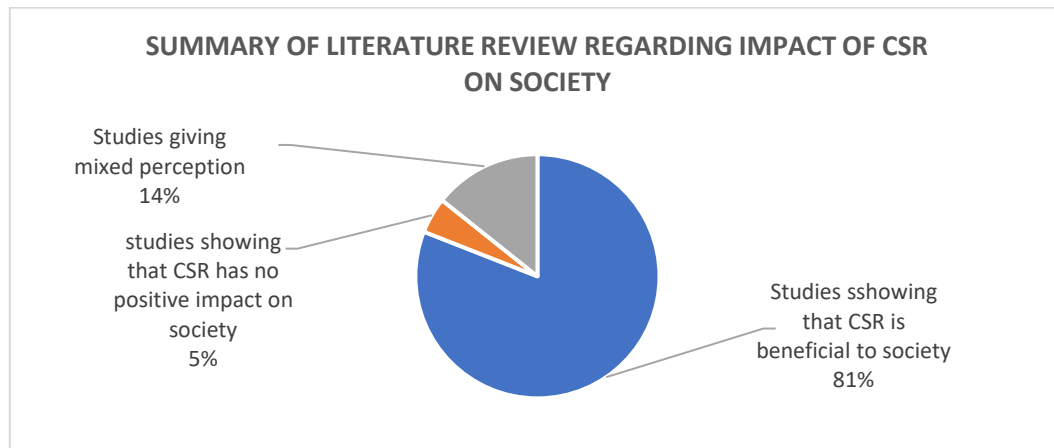
Total Studies regarding impact of CSR on Financial performance	50
Studies showing Moderate and Strong Positive relationship	29
Studies showing weak Positive relationship	3
Studies showing negative relationship	6
Studies giving mixed results	6
Studies showing insignificant or neutral relationship	6



Out of total 50 studies (both Indian and global) related to impact of CSR on financial performance of companies around 29 studies (58%) conclude that CSR has positive impact on the financial performance of companies. About 3 studies (06%) indicate positive but weak relationship between the two. A total of 6 studies (12%) shows negative relationship and 6 studies (12%) show insignificant or neutral relationship. Mixed results are depicted by 6 studies (12%). Hence majority of the studies find impact of CSR on financial performance to be positive.

Similarly, the summary of studies on impact of CSR on society can be summarised as below-

Total Studies regarding impact of CSR on Society	21
Studies concluding that CSR is beneficial to society	17
Studies concluding that CSR has no positive impact on society	1
Studies giving mixed perception	3



Out of total 21 studies (both Indian and global context) around 17 studies (81%) indicate that the CSR initiatives are perceived to be beneficial to the society. The number studies showing no positive impact on society is limited to 1 (5%) and that giving mixed perception are 3 (14%). Thus, majority of the studies indicate that corporate social responsibility initiatives are beneficial to the society.

#### **2.4. Research Gap:**

Though a lot of research has been done globally on the impact of corporate social responsibility on financial performance of companies, there is a lack of such research in Indian context post mandatory provision of the Companies Act 2013. According to the Section 135 only the activities as mentioned in scheduled VII would be considered as CSR for the purpose of this provision majority of the present studies do not include this thrust area but include sustainable practices towards employees, customers and suppliers

Most of the research done till date include CSR initiatives of a selected industry – Automotive, banking, service, garment etc and considers the impact on the whole industry or sample while taking size or risk as a controlled factor. This research aims at including representative company of most of the industries other than financial and banking companies. The attempt would be made to study the impact of CSR on financial performance of the companies individually.

Most of the studies have considered CSR indexes, CSR reporting and Perception of stakeholders to measure CSR. A few studies have considered actual CSR spending. This study considers the actual spending done by the companies and their impact on the financial performance of the succeeding years.

Societal impact has been studied in the form of perception capturing of the stakeholders which becomes very subjective in nature. This research would attempt to study the impact of CSR initiatives on the beneficiaries through analysis of various projects implemented by the companies and documenting their outreach at various locations across the country. In case of societal impact research in Indian context is related to some specific area or state. Attempt will be made to consider all the CSR initiatives at all the area of operation of a selected company, in a selected focus area viz, Education (including vocational training and special education), rural transformation (including sustainable livelihood) and Health (including sanitation and safe drinking water).

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