

Cost-Benefit Analysis of Corporate Social Responsibility (CSR) Activities in Selected BSE 30 Indian Companies

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Abstract: Corporate Social Responsibility (CSR) has emerged as a crucial aspect of corporate governance, balancing social welfare with business profitability. In India, CSR is legally mandated under Section 135 of the Companies Act, 2013, requiring eligible companies to allocate at least 2% of their average net profits over the preceding three years toward social development initiatives. This paper provides an extensive cost-benefit analysis of CSR activities undertaken by selected companies listed on the BSE 30 Index. It assesses financial implications, brand reputation, regulatory compliance, and stakeholder engagement. The study finds that while CSR involves direct and indirect costs, it yields long-term benefits in brand loyalty, employee satisfaction, regulatory goodwill, and sustainable profitability.

Keywords: CSR, Cost-Benefit Analysis, BSE 30, India, Corporate Governance, Sustainability, Business Ethics, Social Responsibility

I. INTRODUCTION

Corporate Social Responsibility (CSR) is the commitment of businesses to contribute positively to societal and environmental causes beyond their financial obligations to stakeholders. CSR initiatives typically include efforts in education, healthcare, environmental sustainability, poverty alleviation, rural development, and employee welfare. Companies adopt CSR not only due to ethical considerations but also for strategic reasons, such as enhancing brand reputation, strengthening employee relations, and ensuring long-term business sustainability.

The concept of CSR has evolved significantly, with businesses increasingly recognizing their role in fostering social and environmental well-being. Traditionally, companies focused solely on profit maximization, often disregarding their broader responsibilities. However, as globalization and corporate influence have expanded, so have expectations for businesses to contribute meaningfully to society. The increasing awareness of climate change, social inequalities, and ethical labor practices has further emphasized the need for corporations to go beyond legal requirements and actively engage in CSR initiatives.

In India, the Companies Act, 2013, legally enforces CSR, compelling firms with a net worth of INR 500 crore or more, revenue of INR 1,000 crore or more, or a net profit of INR 5 crore or more to spend at least 2% of their average net profits on social causes. This legal mandate has made India one of the first countries to impose CSR as a statutory requirement, ensuring that businesses actively participate in the nation's developmental goals. The government's focus on CSR is

aligned with its broader vision of achieving sustainable economic growth and inclusive development, making corporate contributions a crucial element in addressing pressing social issues.

CSR activities in India encompass a diverse range of sectors, with companies investing in education, health, sanitation, women empowerment, environmental conservation, and rural development. Large corporations like Tata, Infosys, and Reliance Industries have implemented far-reaching CSR programs that have benefited millions of people. These initiatives not only enhance corporate image but also contribute to building a stable and thriving economy. Furthermore, CSR fosters stronger relationships between businesses and their stakeholders, including customers, employees, investors, and government authorities.

Despite its potential benefits, CSR also entails significant financial commitments, leading to debates on whether such investments generate sufficient returns for companies. The cost implications of CSR can be direct, such as monetary expenditures on social programs, and indirect, such as administrative costs, regulatory compliance, and opportunity costs associated with diverting resources from core business functions. Some critics argue that CSR distracts from the primary goal of profit maximization, potentially impacting shareholders' interests. However, proponents of CSR highlight the long-term advantages, including improved brand loyalty, risk mitigation, and enhanced investor confidence.

Another important consideration in CSR evaluation is measuring its impact. Many companies struggle with quantifying the benefits of CSR initiatives, as social progress is often intangible and long-term. Effective CSR measurement requires a combination of qualitative and quantitative assessment methods, including social impact metrics, financial performance analysis, and stakeholder feedback. Organizations that integrate CSR into their corporate strategy and align it with their core values tend to experience greater long-term success in both business growth and social impact.

This paper aims to evaluate the costs and benefits of CSR initiatives in select BSE 30 companies through a structured cost-benefit analysis. By examining the financial investments, opportunity costs, and tangible and intangible benefits, this study seeks to provide an objective assessment of CSR's overall impact on corporate performance. It also explores how Indian companies can optimize their CSR strategies to maximize returns while fulfilling their social responsibilities.

The following sections of this paper delve deeper into the theoretical foundations of CSR, review empirical studies on its

effectiveness, analyze the cost structures involved, and highlight the potential benefits that companies derive from engaging in CSR activities. Additionally, recommendations are provided for businesses to enhance the efficiency of their CSR initiatives, ensuring that their investments contribute to both business success and societal progress.

II. LITERATURE REVIEW

Corporate Social Responsibility (CSR) has become an integral aspect of modern business, influenced by ethical considerations, corporate governance standards, and regulatory mandates. The literature on CSR explores its theoretical foundations, empirical impacts, and its role in business strategy. This section reviews existing theories and empirical studies to provide a comprehensive understanding of CSR's implications for corporate performance.

2.1 Theoretical Perspectives on CSR

Several theories underpin CSR practices, each explaining why businesses engage in social responsibility initiatives and how these efforts impact corporate operations.

- **Stakeholder Theory (Freeman, 1984):** This theory argues that companies should prioritize the interests of all stakeholders, including customers, employees, suppliers, the government, and the community, rather than focusing solely on maximizing shareholder value. By engaging in CSR activities, firms build stronger relationships with key stakeholders, which ultimately contributes to long-term business success.
- **Carroll's CSR Pyramid (1991):** Carroll's framework categorizes CSR responsibilities into four hierarchical levels:
 1. **Economic Responsibility:** The foundation of CSR, where businesses must generate profits to sustain operations.
 2. **Legal Responsibility:** Compliance with laws and regulations that govern corporate behavior.
 3. **Ethical Responsibility:** Conducting business in a manner that aligns with societal expectations and moral values.
 4. **Philanthropic Responsibility:** Voluntary actions to support social and environmental causes beyond legal and ethical obligations.
- **Triple Bottom Line Approach (Elkington, 1997):** This approach expands the traditional profit-driven model by emphasizing three critical dimensions of corporate success—People (social equity), Planet (environmental sustainability), and Profit (economic viability). It suggests that sustainable businesses should balance these three elements to create long-term value.
- **Friedman's Shareholder Theory (1970):** Milton Friedman argued that businesses have a single social responsibility—to maximize profits for shareholders. He contended that CSR initiatives are a diversion from a company's primary objective and should only be pursued if they lead to financial gains.

2.2 Empirical Studies on CSR and Corporate Performance

Several empirical studies have examined the relationship between CSR and corporate financial performance, with mixed results:

- **Positive Impact Studies:**
 - **Orlitzky et al. (2003):** A meta-analysis of 52 studies found a positive correlation between CSR and financial performance. Companies that engaged in CSR experienced enhanced brand reputation, customer loyalty, and employee satisfaction.
 - **Kotler & Lee (2005):** Their research highlighted how CSR initiatives improve brand perception, helping firms differentiate themselves from competitors and gain customer trust.
 - **Bénabou & Tirole (2010):** Found that CSR-driven companies attract responsible investors who seek ethical business practices, leading to enhanced financial stability.
- **Mixed or Neutral Findings:**
 - **Margolis & Walsh (2003):** Reviewed 127 studies and concluded that while CSR does not necessarily lead to immediate financial gains, it improves corporate reputation and risk management, which can be beneficial in the long run.
 - **McWilliams & Siegel (2001):** Suggested that the impact of CSR on financial performance depends on firm-specific factors such as industry type, regulatory environment, and market conditions.
- **Criticism and Negative Impact Studies:**
 - **Friedman (1970):** Asserted that CSR activities divert resources from core business operations, potentially reducing shareholder value.
 - **Jensen (2002):** Warned that excessive focus on CSR could lead to inefficient allocation of corporate resources, particularly if firms prioritize social goals over economic objectives.

2.3 CSR in the Indian Context

The introduction of mandatory CSR under the Companies Act, 2013, has generated significant academic interest in India. Studies on Indian corporations provide insights into how firms navigate regulatory mandates and stakeholder expectations.

- **Agarwal & Kumar (2018):** Examined the CSR spending patterns of BSE 30 companies and found that most firms strategically allocate resources to sectors like education, healthcare, and environmental sustainability to align with government priorities.
- **Gupta & Sharma (2020):** Analyzed the impact of CSR disclosure on investor confidence, concluding that transparent CSR reporting enhances market credibility and attracts investment.
- **KPMG India (2021):** Reported that Indian firms have increasingly integrated CSR into their corporate strategy, with many adopting innovative approaches such as impact investing and sustainability-linked initiatives.

2.4 Measuring the Effectiveness of CSR

While CSR activities offer various benefits, measuring their impact remains a challenge. Researchers have proposed different frameworks to assess CSR effectiveness:

- **Social Return on Investment (SROI):** This metric quantifies the social and environmental benefits of CSR initiatives in monetary terms.
- **Corporate Sustainability Reporting (GRI Standards):** The Global Reporting Initiative (GRI) provides standardized guidelines for firms to report their CSR performance.
- **Balanced Scorecard Approach:** A performance measurement framework that integrates financial and non-financial indicators to evaluate the success of CSR strategies.

- Secondary literature from academic journals and government publications

3.3 Analytical Framework

A structured cost-benefit analysis matrix was employed to compare direct and indirect costs against tangible and intangible benefits of CSR initiatives. Key parameters analyzed include:

- CSR expenditure as a percentage of net profit
- Financial impact on revenue and return on equity (ROE)
- Brand equity improvements through customer and employee engagement
- Regulatory benefits and risk mitigation

IV. COST ANALYSIS OF CSR ACTIVITIES

Analyzing the costs associated with Corporate Social Responsibility (CSR) activities is crucial to understanding their financial implications on businesses. Companies incur direct and indirect costs while implementing CSR initiatives, which can influence their financial performance, operational efficiency, and long-term sustainability. This section examines various cost components and their impact on businesses engaging in CSR practices.

4.1 Direct Costs of CSR Implementation

Direct costs include all financial expenditures explicitly allocated toward CSR projects. These typically comprise:

- **Financial Contributions:** Companies often donate funds to NGOs, non-profits, and government-backed social programs in sectors such as education, healthcare, and environmental sustainability.
- **Infrastructure Development Costs:** Many firms invest in building schools, hospitals, sanitation facilities, and rural infrastructure as part of their CSR strategy.
- **Employee Volunteerism and Training:** Companies allocate resources to train employees and encourage their participation in community development projects.
- **Environmental Sustainability Initiatives:** Investments in renewable energy, waste management systems, and carbon footprint reduction programs also contribute to CSR expenses.

2.5 Gaps in the Literature

Despite extensive research on CSR, several gaps remain:

- **Longitudinal Studies:** There is a need for long-term studies to assess the sustained impact of CSR on financial performance.
- **Sector-Specific Analysis:** More research is required to understand how CSR effectiveness varies across different industries.
- **Quantification of Intangible Benefits:** Many studies acknowledge qualitative benefits like brand reputation and employee engagement, but measuring these intangible gains remains a challenge.

III. METHODOLOGY

3.1 Selection Criteria

This study examines CSR activities in select companies from the BSE 30 Index, which comprises some of India's largest and most influential firms. These companies were selected based on:

- High market capitalization
- Diversification across multiple industries (IT, banking, FMCG, manufacturing, and energy)
- Availability of CSR data in annual reports and sustainability disclosures

3.2 Data Collection

Data was collected from the following sources:

- Annual CSR reports of BSE 30 companies
- Company financial statements and investor reports
- Surveys and stakeholder interviews regarding perceptions of CSR impact

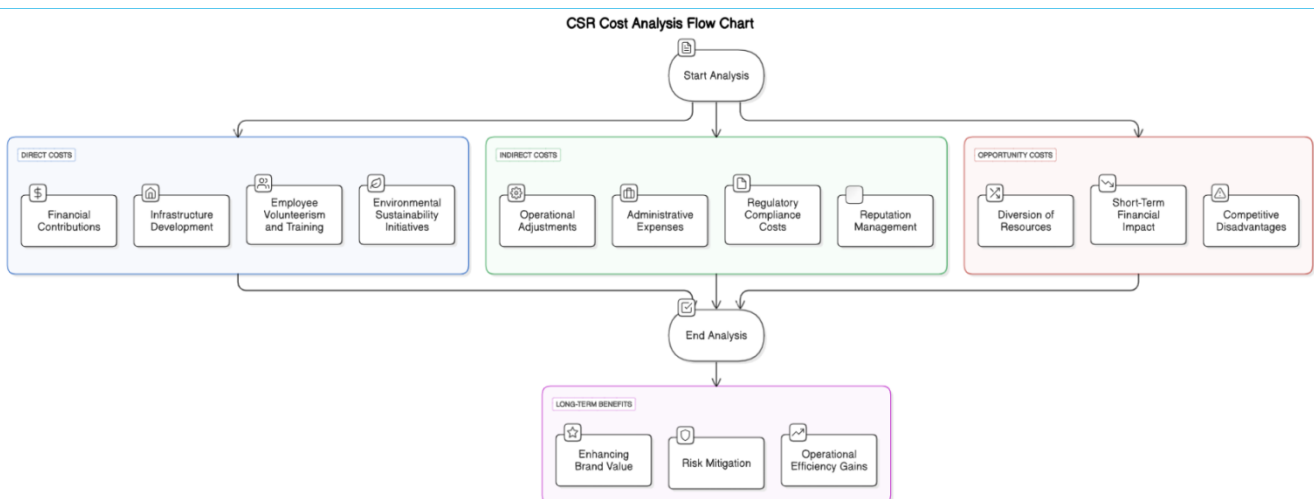


Figure-1: CSR cost analysis flowchart

4.2 Indirect Costs Associated with CSR

Indirect costs stem from the strategic and operational adjustments required to align corporate activities with CSR principles. These include:

- **Operational Adjustments:** Businesses may need to modify supply chain processes, adopt sustainable sourcing, and implement eco-friendly production practices, all of which can increase operational costs.
- **Administrative Expenses:** A dedicated CSR team or department is often required to oversee project implementation, monitor progress, and ensure compliance with regulatory requirements.
- **Regulatory Compliance Costs:** Companies must adhere to government-mandated CSR spending and reporting guidelines, requiring additional legal and financial oversight.
- **Reputation Management:** Firms invest in public relations campaigns and sustainability reporting to communicate their CSR initiatives to stakeholders.

4.3 Opportunity Costs of CSR Investment

Engaging in CSR activities may involve trade-offs with other business priorities. Some potential opportunity costs include:

- **Diversion of Resources:** Funds allocated to CSR initiatives might have been used for research and development, market expansion, or other core business activities.
- **Short-Term Financial Impact:** Since CSR projects often yield long-term rather than immediate financial returns, companies may experience a temporary dip in profitability.
- **Competitive Disadvantages:** Firms that allocate significant resources to CSR may face cost disadvantages compared to competitors that prioritize profit maximization.

4.4 Long-Term Financial Sustainability of CSR Programs

Despite the costs, CSR can contribute to financial sustainability by:

- **Enhancing Brand Value:** Companies known for their CSR efforts attract socially responsible investors and gain customer loyalty.
- **Risk Mitigation:** CSR initiatives related to environmental sustainability and ethical business practices help companies manage regulatory risks and avoid legal penalties.

- **Operational Efficiency Gains:** Sustainable practices such as energy efficiency and waste reduction contribute to cost savings in the long run.

The cost analysis of CSR initiatives demonstrates that while CSR requires significant investment, it can yield substantial long-term benefits if strategically implemented. Firms must assess the financial feasibility of their CSR initiatives to ensure a balance between social responsibility and business profitability.

V. BENEFITS ANALYSIS OF CSR ACTIVITIES

The benefits of Corporate Social Responsibility (CSR) extend beyond financial returns, positively impacting a company's reputation, stakeholder relationships, and long-term sustainability. This section explores the various advantages that companies derive from engaging in CSR initiatives.

5.1 Enhanced Brand Reputation and Customer Loyalty

One of the most significant benefits of CSR is its impact on brand perception. Consumers increasingly prefer companies that demonstrate social and environmental responsibility. CSR initiatives contribute to:

- **Stronger Brand Equity:** Firms that actively engage in CSR gain consumer trust, differentiating themselves from competitors.
- **Customer Retention and Acquisition:** Ethical business practices encourage customer loyalty, as consumers are more likely to support companies with a positive social impact.
- **Increased Sales and Market Share:** Many studies suggest that consumers are willing to pay a premium for products from socially responsible companies.

5.2 Employee Engagement and Productivity

CSR positively influences workforce morale, engagement, and overall productivity. Companies that promote ethical practices and community involvement often experience:

- **Higher Employee Satisfaction:** Employees take pride in working for socially responsible organizations, leading to improved job satisfaction.
- **Better Retention Rates:** CSR initiatives foster a positive workplace culture, reducing turnover rates.
- **Increased Productivity:** Employees who feel their company values corporate ethics are more motivated and committed to their work.

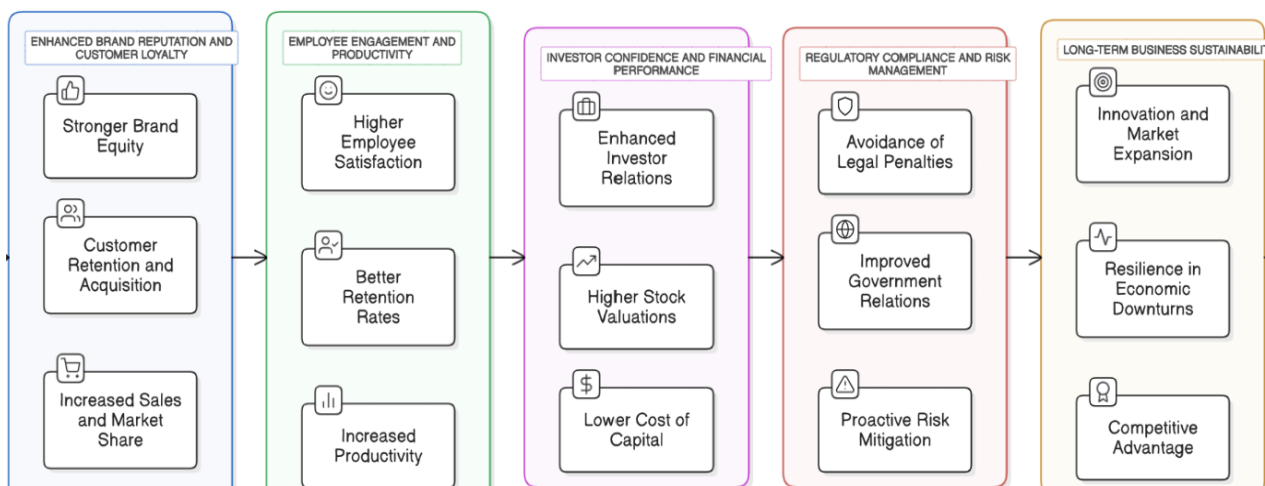


Figure-2: benefits of CSR

5.3 Investor Confidence and Financial Performance

CSR initiatives can attract responsible investors and improve financial performance through:

- **Enhanced Investor Relations:** Ethical business practices appeal to institutional investors seeking sustainable and socially responsible investment opportunities.
- **Higher Stock Valuations:** Studies indicate that companies with strong CSR programs experience higher stock prices due to increased investor confidence.
- **Lower Cost of Capital:** Companies with a good CSR track record often access capital at lower interest rates due to reduced financial risks.

5.4 Regulatory Compliance and Risk Management

Engaging in CSR helps companies comply with legal regulations and mitigate risks associated with environmental and social governance (ESG) factors. Benefits include:

- **Avoidance of Legal Penalties:** Companies adhering to CSR regulations avoid fines and legal repercussions.
- **Improved Government Relations:** Firms that align their CSR activities with national development goals often gain favorable treatment from regulatory bodies.
- **Proactive Risk Mitigation:** CSR programs related to environmental sustainability help companies preemptively address regulatory challenges.

5.5 Long-Term Business Sustainability

Beyond immediate financial returns, CSR contributes to the long-term sustainability of businesses by:

- **Innovation and Market Expansion:** Many companies use CSR initiatives as a platform for innovation, entering new markets through sustainable products and services.
- **Resilience in Economic Downturns:** Companies with strong CSR reputations tend to be more resilient during economic downturns, as customers and investors continue to support them.
- **Competitive Advantage:** Firms that integrate CSR into their core business strategy establish themselves as leaders in their respective industries.

The benefits analysis highlights that CSR is not merely a compliance obligation but a strategic investment. By aligning CSR initiatives with business objectives, companies can create long-term value for shareholders, stakeholders, and society at large.

VI. CASE STUDIES OF CSR INITIATIVES IN BSE 30 COMPANIES

6.1 Case Study: Tata Consultancy Services (TCS)

Tata Consultancy Services (TCS), one of India's largest IT firms, has been at the forefront of CSR initiatives, focusing on education, skill development, and environmental sustainability.

- **Educational Initiatives:** TCS has launched the Adult Literacy Program (ALP), aimed at improving literacy levels in rural India. The program leverages technology to teach basic reading and writing skills, impacting thousands of individuals.
- **Skill Development:** Through its Ignite program, TCS provides training to young graduates from

disadvantaged backgrounds, equipping them with essential IT and business skills.

- **Environmental Sustainability:** TCS has undertaken initiatives to reduce carbon emissions and optimize energy consumption across its global operations, aligning with India's commitment to sustainable development.

Impact and Benefits:

- Improved employability of rural youth, contributing to India's digital economy.
- Strengthened brand reputation as a socially responsible IT leader.
- Increased stakeholder trust, enhancing employee and investor confidence.

6.2 Case Study: Reliance Industries Limited (RIL)

Reliance Industries Limited (RIL) has been a pioneer in CSR initiatives, particularly in the fields of healthcare, education, and rural development.

- **Healthcare:** The Reliance Foundation, the philanthropic arm of RIL, has launched various initiatives such as the Sir H. N. Reliance Foundation Hospital and mobile medical units that provide healthcare services to underprivileged communities.
- **Education:** The foundation has also established digital classrooms and scholarship programs for meritorious students from low-income families.
- **Rural Development:** RIL has undertaken large-scale water conservation projects and agricultural training programs to support farmers in drought-prone regions.

Impact and Benefits:

- Improved access to quality healthcare services for marginalized communities.
- Enhanced educational opportunities for students from economically weaker sections.
- Strengthened community relations, leading to positive brand perception.

6.3 Case Study: Infosys Limited

Infosys, a leading IT services company, has integrated sustainability and community development into its corporate ethos.

- **Sustainability Efforts:** Infosys has committed to achieving carbon neutrality and has invested in renewable energy projects to reduce its environmental impact.
- **Digital Inclusion:** Through its Infosys Foundation, the company has introduced initiatives to bridge the digital divide in India, including free digital training for students and teachers.
- **Healthcare and Sanitation:** Infosys has constructed sanitation facilities in rural schools and funded healthcare infrastructure improvements in underserved areas.

Impact and Benefits:

- Contribution to India's goal of reducing carbon emissions.
- Empowerment of students and educators through digital literacy programs.
- Enhanced goodwill and stakeholder engagement, reinforcing Infosys' corporate reputation.

6.4 Case Study: Hindustan Unilever Limited (HUL)

Hindustan Unilever Limited (HUL) has a long history of engaging in impactful CSR initiatives, particularly in the areas of hygiene, water conservation, and women empowerment.

- **Project Shakti:** HUL's flagship initiative, Project Shakti, empowers rural women by providing them with micro-entrepreneurial opportunities to distribute Unilever products in remote villages.
- **Water Conservation:** Through its water sustainability programs, HUL has implemented rainwater harvesting techniques and wastewater management systems in water-stressed regions.
- **Hygiene and Sanitation:** HUL has been a strong advocate of hygiene awareness through campaigns such as 'Swachh Aadat, Swachh Bharat' to promote handwashing habits.

Impact and Benefits:

- Economic empowerment of thousands of rural women through entrepreneurship.
- Improved hygiene and sanitation practices, reducing disease incidence.
- Enhanced community relationships, strengthening brand loyalty and trust.

6.5 Case Study: Mahindra & Mahindra

Mahindra & Mahindra, a leader in the automobile and farm equipment sector, has focused its CSR initiatives on rural development, education, and sustainability.

- **Nanhi Kali Program:** This initiative supports the education of underprivileged girls by providing financial assistance, mentorship, and learning materials.
- **Sustainable Farming Initiatives:** Mahindra supports small-scale farmers with training in modern agricultural techniques and financial literacy.
- **Green Manufacturing:** The company has invested in energy-efficient manufacturing processes and water recycling systems to minimize environmental impact.

Impact and Benefits:

- Increased literacy rates among girls, fostering gender equality.
- Improved agricultural productivity and farmer incomes.
- Strengthened brand equity as a sustainability-focused company.

The case studies highlight how CSR activities contribute to sustainable development while offering tangible business benefits. Companies that strategically integrate CSR into their operations experience enhanced reputation, increased stakeholder trust, and long-term financial gains. By aligning CSR initiatives with national priorities, firms can maximize their impact and create shared value for businesses and society alike.

CONCLUSION AND RECOMMENDATIONS

Corporate Social Responsibility (CSR) has evolved from a philanthropic concept to a strategic business imperative. Companies in the BSE 30 Index have demonstrated that CSR, when aligned with business objectives and stakeholder needs, can create sustainable value. The cost-benefit analysis presented in this paper underscores the fact that while CSR

activities require substantial financial and operational investments, they yield long-term gains in terms of reputation, employee satisfaction, regulatory goodwill, and risk mitigation. One of the key takeaways is that companies engaging in CSR are better positioned to navigate regulatory challenges, secure customer loyalty, and attract investors who prioritize ethical business practices. CSR initiatives contribute to social and economic development, fostering goodwill among communities and strengthening corporate resilience during economic downturns. Moreover, the positive impact on employees—enhancing job satisfaction and productivity—further strengthens the case for sustained CSR investment. The case studies illustrate how firms across different sectors have successfully leveraged CSR to achieve both financial and social objectives. Companies like Tata Consultancy Services, Reliance Industries, Infosys, Hindustan Unilever, and Mahindra & Mahindra have integrated CSR into their core operations, setting benchmarks for responsible business practices. Their initiatives in education, healthcare, environmental sustainability, and rural development demonstrate how CSR can be both impactful and strategically advantageous. Going forward, businesses must adopt a more data-driven approach to CSR, ensuring that their investments yield measurable outcomes. Integrating CSR into corporate strategy rather than treating it as an obligatory expense can enhance long-term sustainability and competitiveness. Additionally, fostering collaborations with governmental and non-governmental organizations can help scale CSR efforts and maximize their impact. In conclusion, CSR should not be viewed as a cost but as an investment that drives long-term profitability and societal well-being. The evolving regulatory landscape and increasing consumer awareness further necessitate responsible corporate behavior. Companies that embrace CSR holistically will not only contribute to national development but also secure their future in an increasingly conscious and socially responsible business environment.

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