

## **CSR: An Analysis with Respect to Companies and Beneficiary Perspective**

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### **Abstract:**

Despite a plethora of studies on the link between corporate social responsibility and financial performance, the literature remains inconclusive. In this study, the relationship between corporate social responsibility and financial performance is examined in the context of India. The Study is focus on 9 Steel and Cement Industries and 435 Beneficiaries of Kalayaan Karnataka Region of Karnataka State, India. The findings of this study provide valuable insight for management in terms of integrating CSR with the organization's strategic goal and renovating their corporate philosophy from a profit-driven to a socially responsible approach.

**Keywords:** CSR, Cement Industries, Steel Industries, NET Profit. EPS, Corporate Strategy, Beneficiaries, Kalyana Karnataka.

### **Introduction:**

The business world is growing rapidly, demanding the company's competence in maintaining their business. In developing a business enterprise requires not only investors who will invest in the company, but also needed a good relationship with the government, and society. The existence and impact of corporate activity are often contradictory and even detrimental to the interests of the other party. Therefore, the company should not only focus on the company's interests, but also consider the interests of parties outside the company. Awareness of the need to preserve the environment in Indonesia has begun to flourish. This is indicated by the rules limited liability company Act No. 40 of 2007 which came into force on August 16, 2007. So that the company runs its business activities in the field and, or related to the natural resources required to implement social and environmental responsibility. Environmental performance and international issues are significant as corporate social responsibility (CSR) consideration. These factors contribute to the relationship between CSR and financial performance This means that the issue of triple bottom line, a set of performances for a company comprising of social, environmental, and financial is desired by stakeholders. In addition, the issue of internationalization is an important aspect of the business structure.

Corporate social responsibility (CSR) and sustainability are two of many terms used to describe the social and environmental contributions and consequences of business activity. The notion of sustainable development lies in progress within three dimensions: economic development, environmental protection and social cohesion. Its principles are described as social progress that recognizes the needs of everyone, effective protection of the environment, prudent use of the natural resources, and maintenance of high and stable levels of economic. The concept of corporate social responsibility (CSR) has evolved over the past decades from a marginal, and often neglected, area of interest, into a comprehensive area of specialization, which has become increasingly relevant in decision-making processes in firms and enterprises. In fact, CSR used to be discussed only by a small group of academics Despite the increasing interest by professionals and academia, to this day there is no universally accepted definition of CSR.

The current global discourse on corporate social responsibility (CSR) emphasizes its cultural universality and benefits. In practice, there are numerous obstacles to achieving corporate responsibility, particularly in many developing countries where the institutions, standards and appeals systems, which give some life to CSR in North America and Europe, are relatively weak. This article examines the experience of promoting CSR in India and its relevance to that economy and society. Particular attention is focused on CSR compliance in the cement industry sector, cement and steel sector in India.

When discussing the scope or socioeconomic impact of CSR in the Indian context, it is important to know a little of the history of contemporary economic culture. While transnational corporations (TNCs) have been in India for many years, CSR is a relatively new concept and practice. Having been generated in Europe and the United States as an answer to the perceived excesses of corporate power, CSR standards and initiatives are based on loosely defined social norms and stakeholder values that stem from Western cultural values. As a result, foreign investors and multilateral donors are increasingly demanding that developing countries provide some degree of national as well as corporate transparency and accountability.

So, this article has been created in order to make a comparative study which leads to describe the role of CSR and the way of how CSR will be implemented in such different industries as: the cement and steel industry sector, in India. There are two factors triggering changes in business structure in the 21st century which are globalization and information technology. Globalization in the business context is the unification of business entities and world-wide market resulting in increasingly intense. Consequences of the globalization are the emergence of free trade agreement in Asian and in Pacific areas well. The implementation of the agreement is to free the committed nations from the 'barriers to entry' for free flows products and services. Indonesian sectors have strong existence in technological know-how and brand names, market power resulting from scope and scale economies, a wider range of investment opportunities, competitive industries, lower factor cost, and lower systematic, or beta risk. It is reasonable to expect that Indonesian sectors have higher level of profitability. In addition to the factors, due to operating experience in diverse business environments, Indonesian sectors have more abilities to develop diverse capabilities and have a broader learning opportunity than their partner in the same country.

Cement and Steel are energy intensive industries with energy typically accounting for 30–40% of the production costs. The high energy consumption places the sector to an important position from socio-economic point of view. Energy efficiency improvement in cement industry is thus an important area of research. An appropriate CSR must be adopted to achieve the principal objectives, such as maximizing the plant productivity, minimizing the raw material, minimizing the energy consumption, and improving the performance at partial load, of any cement industry.

CSR is a helpful conceptual framework for exploring the corporate attitude of companies toward stakeholders. For these industry, CSR is about balancing the diverse demands of communities, and the imperative to protect the environment, with the ever present need to make a profit, one outcome of the CSR agenda is the increasing need for individuals companies to justify their existence and document their performance through the disclosure of social and environmental information. The finite nature of non-renewables, the diverse environmental impacts associated with their extraction industries and use, the economic importance of primary extraction industries in some countries, and the social impacts of extraction activities in local communities have led the mining industry to be amongst the most prolific disclosers of social and environmental information. Most large Cement and Steel companies now disclose information covering dimensions of CSR such as social and environmental performance, Education, Rural Development, health and safety issues and ethics.

#### **Literature Review:**

**Giannakakos 2014<sup>1</sup>** This study aims to look into the relationship between corporate governance and financial characteristics and the level of CSR disclosure in the United States. Board meetings, the average age of board members, the presence of women on the board, the board size, chief executive officer duality, financial leverage, profitability, firm size, board composition, and board commitment to CSR are corporate governance and economic features.

**Jain Datta Roy, 2014<sup>2</sup>** This paper investigates management students' awareness of and attitudes regarding corporate social responsibility (CSR). Students are viewed as future corporate executives, and businesses value their views on corporate social responsibility. Students can help companies to understand their responsibilities to a variety of stakeholders.

**Jahdi, 2014<sup>3</sup>** The purpose of this article is to investigate the basis of conveying a socially responsible image of organisations through cause-related marketing (CaRM) approach.

**Ferus -Comelo, 2014<sup>4</sup>** This study aims to shed light on current corporate social responsibility (CSR) in the tourist business in India. Its goal is to look into the community impact of two Indian five-star hotels in Goa, a small coastal state in India. The study uses a case study method to look into the Vivanta by Taj and Leela Kempinski's employment and environmental practices. Interviews with management, community leaders, and workers were used as part of the qualitative research. Secondary data was acquired through company websites and promotional materials and requests for official documents from relevant government organisations under the national Right to Information Act. According to the findings, corporate social responsibility in India's tourist industry is currently restricted to corporate self-reporting on metrics of the firms' choosing or, in some circumstances, the bare minimum needed by regulatory bodies. Company reports serve as a one-way communication channel of a company's view and practice of CSR without appropriate regulatory monitoring and pressure from local civil society. The report finds that the sector has yet to adopt contemporary CSR principles such as corporate transparency, multi-stakeholder participation, and community empowerment beyond traditional philanthropy. The study shows the limitations of CSR by examining actual activity rather than just communicating CSR. The study presents factual evidence that demonstrates the function of CSR beyond the firm's interests and its relevance to the community by studying two Indian hotels' CSR operations from the perspective of external stakeholders. The report makes recommendations for future research that will add to the corpus of knowledge on CSR in India.

**Hadfield-Hill, 2014<sup>5</sup>** This study aims to look at corporate social responsibility (CSR) in India, with an emphasis on the banking sector. This is especially important now, considering the financial industry's crucial role in propelling India's growth; this article adds to the literature on CSR operationalization in one of the world's fastest-growing economies. The study delves into four levels of CSR engagement that are now present in Indian companies' day-to-day operations. The study contributes to debates on CSR trends and tactics by presenting evidence suggesting Western CSR activities influence Indian executives, resulting in a reactive, ad-hoc response. At a time when the economies of Brazil, Russia, India, and China (BRIC) are experiencing significant infrastructure growth, a focus on responsible project finance and CSR is critical; indigenous financial institutions have a critical role to play in social and economic development.

**Sharma; Jain, 2017<sup>6</sup>** In recent decades, an increase in the number of aware individuals who critically assess the effects of commercial activity on society has been noted. This has resulted in a shift in social expectations, focusing on inclusive growth, social equality, and affirmative action. As a result, businesses are increasingly under pressure to participate in CSR initiatives visibly (Corporate Social Responsibility). Countries currently aim to achieve sustainable development goals must also adopt environmental protection and social welfare programmes. Each firm, level, industry, and country have a pressing need for environmental and social protection. Any economic sector's progress is inextricably related to the environment's and society's long-term viability. In the long run, an enterprise's environmental and social responsibilities will be a significant element in determining its profitability. As a result, businesses must balance economic advantages and social and environmental contributions, executing environmental duties through specific measures such as environmental impact assessments, material and fuel cost minimization, and waste cost reduction. In compliance with the provisions of the New Companies Act, 2013, this report attempts to evaluate the contribution made by the cement industry to CSR initiatives. The current paper is entirely based on secondary data. The necessary information was gathered and assembled from a variety of published and unpublished sources.

**Arli; Tjiptono, 2014<sup>7</sup>** This study aims to look at how consumers perceive corporate social responsibility (CSR) and how CSR affects customer support in Indonesia. The findings validated Carroll's (1979) categorization of CSRs as applicable to Indonesian consumers, but they cast doubt on the importance of these duties in that order. Furthermore, the findings showed that their legal and philanthropic responsibility

beliefs highly influenced responsible enterprise customer support. The findings will benefit managers in emerging countries, particularly Indonesia. It is critical for businesses operating in Indonesia to focus on being a corporation that follows the regulatory framework and supports various charitable activities such as poverty reduction, mainly because half of Indonesia's population lives barely above the national poverty line. The use of an inoculation communication strategy has been demonstrated to lessen perceived hypocrisy and its harmful implications.

**Fatma; Rahman; Khan, 2015<sup>8</sup>** Based on customer perceptions of banks in India, researchers looked at the impact of corporate social responsibility (CSR) programmes on two marketing outcomes: corporate reputation (CR) and brand equity (BE). A survey of banking customers was conducted, and 303 valid replies were received. Structural equations modelling was used to address the research objectives and test the hypothesis. The findings show that CSR activities have a direct and indirect impact on CSR and BE. Furthermore, the importance of trust as a mediator between CSR and CR and CSR and BE is discovered to be substantial. According to the report, CSR actions increase consumer trust in a firm, which positively impacts CSR and BE. The findings have significant significance for Indian retail banks, implying that CSR initiatives can assist banks in increasing CR and BE. The proposed theoretical framework has been put to the test in the banking industry.

**Muttakin; Subramaniam, 2015<sup>8</sup>** The researchers examined whether the amount and type of CSR disclosures made by Indian publicly traded companies are linked to company ownership and broad characteristics. The data was analysed using a 17-item CSR disclosure measure on the top 100 companies listed on the Bombay Stock Exchange from 2007 to 2011. Foreign ownership, government ownership, and board independence are positively associated with CSR disclosure, but CEO duality is negatively associated. The level of CSR disclosure is unaffected by promoter ownership. Regarding the type of CSR disclosure, government ownership and board independence boost community information, while foreign ownership and board independence increase environmental information. Employee/human resource information has a favourable relationship with foreign ownership and diminishes with CEO duality. The amount of product and services information grows with promoter ownership, foreign ownership, board independence, and CEO duality. The study provided much evidence that this is from India – one of the world's largest, rapidly developing economies.

**Raimi; Akhemonkhan; Ogunjirin, 2015<sup>9</sup>** The possibility of using corporate social responsibility and entrepreneurship (CSRE) as antidotes for reducing poverty, insecurity, and underdevelopment in Nigeria was investigated. The stakeholder, instrumental, and legitimacy theories all justify the application of CSRE for the actualization of the Triple Bottom Line (i.e., the social, economic, and environmental concerns of corporate organizations) in the study. The study relied on secondary data published by institutional authorities and used a quantitative research strategy. The quantitative method entails methodical extraction of credible data on CSR, insecurity, poverty, and development from publications by the Office of the Millennium Development Goals in Nigeria, CLEEN Foundation, National Bureau of Statistics, and Central Bank of Nigeria, respectively. The authors improvised by utilizing projections and proxies to fill in the gaps. The data was retrieved over 13 years and subjected to econometric tests using SPSS, from which informed conclusions were generated. The first econometric result reveals that there is a negative link between GDP and poverty. The second finding reveals that the gross domestic product and total crime rate have a significant positive association. The third finding reveals that the gross domestic product and the pace of industrial expansion have a positive association. The final analysis suggests that gross domestic product and CSR have a significant positive association.

**Javaid lone; Ali; Khan, 2016<sup>10</sup>** The purpose of this study was to see if there has been any change in corporate social responsibility (CSR) disclosure in Pakistani companies since the Securities and Exchange Commission of Pakistan (SECP) introduced CSR voluntary guidelines in 2013 and to see what effect corporate governance (CG) elements have on CSR disclosure. From 2010 to 2014, content analysis was used to assess CSR disclosure in 50 annual and sustainability reports from eight different industries. The difference in CSR disclosure was investigated using a paired-samples t-test. The association between CG elements and CSR disclosure was investigated using regression analysis. After implementing CSR voluntary guidelines in 2013, paired-samples reveal an increase in CSR disclosure. The one-way ANOVA test

demonstrates that CSR disclosure varies by sector, and multiple regression results show that independent directors, women directors, and board size all have a favourable impact on CSR disclosure.

**Agrawal; Sahasranamam, 2016<sup>11</sup>** They have explored how firms use corporate social entrepreneurship activities to achieve social and economic value. A numerous case study approach is used in this research. The companies featured in the case study have implemented a transparent corporate social entrepreneurship model that addresses various social issues. According to this study, corporate social entrepreneurship (CSE) is driven by environmental dynamics, organisational antecedents, and organisational outcomes. Furthermore, the researcher discovered that CSE gives both implicit and explicit strategic benefits to businesses. The authors offer an integrated model of CSE based on their findings. Because all of the cases are from India, the authors cannot rule out the potential of applying solely to a specific institutional and socioeconomic setting. The proposed model is vital for businesses operating in complicated situations in developing economies since it provides ideas on improving social and public legitimacy while also earning returns on their investments. Furthermore, the created model aids enterprises functioning in hostile areas with persisting societal difficulties in establishing a favourable position. By emphasising the favourable financial, social, and political benefits of CSE, the study aims to legitimise the practice. By emphasising the favourable financial, social, and political benefits of CSE, the study aims to legitimise the practice. This paper illustrates how firms can derive implicit and explicit benefits from an integrated model of CSE in the Indian setting.

**Li; Lin; Yang, 2016<sup>12</sup>** The researchers wanted to see if the link between stakeholders and corporate social responsibility (CSR) demonstrated in industrialised nations is also present in China. By modelling ordinary least squares regressions, this study tests the hypothesis and investigates the impact of the central government, political connections, shareholders, customers, suppliers, employees, and international investors on CSR practises. The central government, supplier concentration, and foreign inventors are positively associated with CSR in China, according to CSR indexes produced by the Chinese Academy of Social Science (CASS), whereas shareholder concentration and consumer concentration are negatively associated with CSR. Incompatible with Employees are more productive in industrialised countries, according to statistics. CSR has nothing to do with power. This research builds on previous work by including stakeholders such as the government and foreign investors, who have an extraordinary impact on CSR efforts in emerging markets, as well as other stakeholders who have an extraordinary impact on CSR activities in emerging markets (Classens et al., 2000; Faccio and Land, 2002). While the problem of CSR has sparked increased study attention in recent years, the majority of empirical findings are based on data from the United States. Surprisingly, several of the findings in this study contradict those observed in wealthy countries. The inconsistency highlights the risk of transferring CSR-stakeholder research findings from affluent nations to emerging economies.

**Habbash, 2016<sup>13</sup>** In a growing Arab country, Saudi Arabia, researchers uncovered corporate social responsibility (CSR) disclosure procedures and the possible influence of corporate governance (CG), ownership structure, and corporate characteristics. This study adds to the existing knowledge by looking into the factors that influence CSR disclosure in a country where such research is lacking. Using annual content and multiple regression analysis, as well as a checklist of 17 CSR disclosure elements based on ISO 26000, this study investigates 267 annual reports of Saudi Arabian non-financial listed companies from 2007 to 2011. According to the study, the average CSR disclosure rate is 24 per cent, which is higher than the 14.61 and 16 per cent obtained by ALJanadi et al. (2013) and Macarulla and Talalweh (2012) for two Saudi Arabian samples taken in 2006-2007 and 2008. This improvement could be attributed to the implementation of the Saudi CG code in 2007. The study also discovered that government and family ownership, firm size, and firm age are positive determinants of CSR disclosure. In contrast, firm leverage is a negative determinant, and effective AC, board independence, role duality, institutional ownership, firm profitability, and industry type are not. The agency theory is used in this study to determine the impact of specific board characteristics and ownership structures on transparency. As a result, it has significant implications for CG authorities and other stakeholders and an assessment of the recently implemented Saudi CG code from the standpoint of CSR disclosure.

**Jain; Winner, 2016<sup>14</sup>** Examining the CSR and sustainability reporting methods of India's 200 largest state-owned and private enterprises provided an international perspective to corporate social responsibility and

sustainability discussions. The authors perform a case study at EGE, a carpet manufacturing company in Denmark. The authors approach the topic from the perspective of pragmatic constructivism, which emphasises the integration of facts, possibilities, values, and communication in all of its aspects. While most organisations offer CSR information on their websites, the study found that varying priority levels are assigned to this communication. However, the study discovered that India's CSR climate is exhibiting signs of improvement. As one of the first, this study lays the groundwork for future research into the CSR setting in India, a country that has been largely disregarded in the CSR literature despite its growing importance and influence. The paper analyses current CSR reporting trends and best practices in India, which can assist managers and organisations in identifying issues and subjects where they can focus their resources and efforts to optimise returns and benefits. This elucidates how firms in a growing and complex economy like India are taking on the role of corporate citizens and actively employing web-based communication to engage and interact with stakeholders on matters of general interest.

**Sun; Price, 2016<sup>15</sup>** They have examined the relationship between corporate social responsibility and customer satisfaction and the impact of this relationship on firm performance, with a focus on the moderating effect of environmental uncertainty on the relationship between corporate social responsibility and customer satisfaction. The authors used Fortune Magazine's World's Most Admired Companies and CompStat data to create a panel data set. To estimate the empirical models, the authors used two methods: Newey-West and White-Cluster robust regressions. This study's hypotheses are generally supported by the results of this moderating analysis of environmental uncertainty. The authors conclude that corporate social responsibility contributes to enhanced customer satisfaction for major businesses operating in highly competitive contexts and highly dynamic industries. According to this study, in high-growth contexts, corporate social responsibility can also lead to lower customer satisfaction. Environmental elements in the examination boundary conditions are the focus of the research, and the moderators should be expanded to include factors like market orientation, marketing, and operational capacity. The empirical findings can help practitioners better convert corporate social responsibility into increased customer pleasure.

**Dhanesh, 2015<sup>16</sup>** The goal of this study was to present a more nuanced and socio culturally informed explanation of the primary drivers of corporate social responsibility (CSR) in India than what is already available in debates. The findings revealed that participant understandings of CSR drivers in India simultaneously negotiated seemingly contradictory notions of moral and economic imperatives, based on 19 elite, in-depth conversations with business leaders and senior managers actively involved in shaping CSR in India. The essay posits that the ancient Indian idea of dharma could be a possible theoretical framework within which these fundamental drivers of CSR in India could be further understood, building on past recommendations for culturally situating the study of CSR.

**Jammulamadaka, 2020<sup>17</sup>** From a post-colonial perspective, the research goes beyond critique to examine decolonizing potential by reading institutional approaches, notably institutional logics of CSR in India and their administration by Indian enterprises. It reads institutional logics of CSR literature using a post-colonial approach to catachrestic reading to argue against a linear hierarchical journey of western CSR logic into India, which is then adapted/adopted/translated or decoupled, implying a secondary status for India; and it suggests that Indian and western CSR logics are competing logics. It claims that these opposing logics are non-core yet essential and that Indian businesses must manage them. An exploratory survey backs up this claim. It also proposes a few testable hypotheses regarding CSR institutional logics, based on the mechanics of "deferred routine development" and "strategic ambiguity in meanings."

**Dhanesh, 2015b<sup>18</sup>** Academic study on corporate social responsibility (CSR) communication often takes a functionalist or critical approach, with a dialogic viewpoint being used to a lesser extent. This study builds on the latter perspective by using a dialectical approach to empirically examine how organisational players in India communicate about the definitions and bounds of CSR. The analysis reveals two fundamental dialectics: the dialectic of selflessness and selfishness inherent in the discursive construction of the meaning of CSR in India as inclusive growth, and the dialectic of togetherness and separateness in the articulation of boundaries of CSR in India as shared social responsibility, based on data generated through in-depth interviews with senior managers of companies recognised as socially responsible in India. The paper finishes by discussing the consequences of CSR communication research.

**Garg; Gupta; Bhullar, 2021<sup>19</sup>** The current study looks at the importance of CSR spending for Indian companies operating under the obligatory system. The paper's theoretical foundation is the instrumental part of the Stakeholder theory, which assumes that CSR has a positive impact on financial performance. As a result, the study predicts that companies who meet the CSR spending requirement will have higher stock returns and lower systematic risk. The data for four years (2016-2019) for a sample of 426 National Stock Exchange (NSE) listed Indian enterprises were used to utilise the OLS regression approach since India required CSR in 2014. Because of the negligible positive impact of mandatory CSR expenditure on stock returns, CSR expenditure in the mandatory regime was not deemed to be meaningful to the firms.

**Aggarwal; Jha, 2019<sup>20</sup>** Due to the varying institutional embedding of CSR activities, there are significant disparities in the focus and form of CSR among countries. This research aims to identify significant pressures driving CSR practices to explain them within the framework offered by institutional theory. It also aims to broaden theory by offering a conceptual model that connects institutional forces, CSR activities, business reputation, and financial performance in a developing country like India. The approach is based on Scott's institutional theory, linking CSR practices to regulative, normative, and cognitive forces. The relationship between CSR and financial performance is mediated through reputation. For the first time, the authors have suggested an integrative model that will aid in understanding the causes and implications of CSR practises in a developing country within a theoretical framework.

**Holtbrügge; Oberhauser, 2019<sup>25</sup>** The purpose of this research is to look at how India's future top managers improve their corporate social responsibility (CSR) mindset. This research examines how individual variables influence CSR orientation using socialisation theory, focusing on the two main drivers of CSR in India: charitable and strategic imperatives. The findings show that diverse elements of primary and secondary socialisation impact an individual's CSR orientation. According to the study, women and younger people had a higher proclivity for strategic CSR. On the other hand, religiousness and emotional stability predict a charitable CSR perspective. Furthermore, a strategic CSR focus results from the business school curriculum. The study fills a gap in the present literature on CSRO in India by describing and delving deeper into the demographic and psychographic factors that influence people's CSRO. Individuals' preferences toward a strategic or altruistic approach are also identified.

**Nair; Bhattacharyya, 2019<sup>21</sup>** The Companies Act of 2013, which mandates CSR spending in India, is a regulatory demand from the government. According to institutional theory, regulatory pressure impacts firm heterogeneity and, as a result, on a firm's competitive advantage. On the other hand, a company's resources and capabilities, such as R&D expertise, advertising intensity, and employee welfare and training intensity, contribute to business heterogeneity and assist the company gain a competitive edge. To investigate the combined influence of both on financial performance, this research integrates the insights of the resource-based view with the institutional viewpoint from organisation theory. The research was carried out on Indian companies that were among the top thousand in sales between 2010 and 2018. The information was gathered from the CMIE Prowess database.

**Khandelwal; Bakshi, 2014<sup>22</sup>** We all live in a fast-paced society where the only constant is change. We continue to evolve in various shapes and ways. All of these changes are necessary for the well-being of humankind and society as a whole. This expansion can impact how businesses are run, and because we take so much from the environment, we have a moral obligation to give back to society what we take. As a result of this understanding, corporate social responsibility (CSR) has taken on a new meaning in today's world, extending the firm's borders into society. As a new topic in management research, numerous companies in India have implemented CSR strategies serving a variety of societal demands. CSR has generally been a sensible response to consumer and civil society concerns, characterised by enterprises' responsiveness to stakeholders' legal, ethical, social, and environmental expectations. Furthermore, CSR in India has evolved significantly over time. With the introduction of the new CSR rule in India, there has been much conjecture about how it will be implemented and what the consequences will be. This article attempts to comprehend the rise of CSR in India and the subtleties of the new CSR Regulation, with a focus on how public-private partnerships and NGO work might aid in the expansion of CSR practises in India.

**Jumde; Du Plessis, 2020<sup>23</sup>** When the Companies Act of 2013 was passed, India became one of the few countries in the world to make Corporate Social Responsibility (CSR) a legal requirement for a considerable

number of Indian businesses. This article presents a bird's-eye view of the primary difficulties afflicting India's current CSR regulatory system, based on a comprehensive examination of companies' CSR filings and interviews with necessary parties. Furthermore, this essay emphasises the significant disparities in motivations, techniques, and problems to implementing and enforcing India's CSR law between privately held and government-owned businesses. The Indian CSR standards, according to this article, are very broad and give vast flexibility that could be abused, necessitating legislative changes to make them more concise and promote accountability and transparency. From a broader corporate law perspective, this article finds that while the current company law in India may have adopted a more stakeholder-centric approach by its construction, the approach of many companies towards the enforcement and implementation of CSR and the law remains essentially shareholder centric. In light of the above observations, the article suggests that the existing regulatory framework needs to be strengthened with several legislative measures such as stricter auditing and monitoring measures for third-party implementing agencies and pre-and post-project impact assessment mechanisms.

**Jumde, 2021<sup>24</sup>** Based on a qualitative content analysis of their self-reported CSR-related disclosures for the 2018–19 financial year, this article critiques the level of compliance with the Indian CSR regulatory framework by Indian corporations. The findings in this paper are significant in how corporations comply with the Indian CSR regulation. Most importantly, this report reveals that many businesses are not adhering to the spending and other legal criteria. Many businesses use a "tick-box .compliance" strategy, indicating that passing the law serves their objectives. Government enterprises, in particular, primarily engage in CSR initiatives in response to national and state government directives. The incorporation of systematic and thorough procedures to promote accountability and transparency in firms' CSR efforts is advocated in this article.

**Research Methodology:** This study is Descriptive and Exploratory in Nature and Convenience Sampling is Method is used for this Study. The study has been carried out using both primary and secondary data. The primary data was collected from respondents through the administration of a questionnaire and the secondary data was collected through companies' annual reports. Total 9 Companies inclusive of Cement and Steel Industry and 435 Beneficiaries are included in the Study.

**Hypothesis and Data Analysis:**

Objectives	Hypothesis
<p><b>To identify and Evaluate CSR Practices on Beneficiaries</b></p>	<p><b>H<sub>0</sub>:</b> There is No association between CSR awareness and the Respondent living in.</p>
	<p><b>H<sub>1</sub>:</b> There is No association between CSR awareness and the Respondent living in</p>
	<p><b>H<sub>0</sub>:</b> There is no Association between Beneficiary Satisfaction Level and Corporate Social Responsibility.</p>
	<p><b>H<sub>1</sub>:</b>There is an Association between Beneficiary Satisfaction Level and Corporate Social Responsibility.</p>
	<p><b>H<sub>0</sub>:</b> There is no relationship between CSR activities towards social wellbeing and CSR activities towards Economic Conditions</p>
	<p><b>H<sub>1</sub>:</b> There is a relationship between CSR activities towards social wellbeing and CSR activities towards Economic Conditions</p>
<p><b>To Identify and Evaluate CSR Practices and its impact on Financial Performance of Selected Companies</b></p>	<p><b>H<sub>0</sub>:</b> There is No Association between Financial Performance of the organization with CSR Activities managed on Targeted areas of Improvisation.  <b>H<sub>1</sub>:</b> There is an Association between Financial Performance of the organization</p>



Objectives	Hypothesis
	with CSR Activities managed on Targeted areas of Improvisation.
	<b>H<sub>0</sub></b> : There No Relationship between CSR Expenses and NET Profit EPS of the companies.
	<b>H<sub>1</sub></b> : There is a Relationship between CSR Expenses and NET Profit EPS of the companies
	<b>H<sub>0</sub></b> : There no relationship between CSR Activities Performed and Its Impact Level on Organization
	<b>H<sub>1</sub></b> : There no relationship between CSR Activities Performed and Its Impact Level on Organization
<b>To Measure the impact of CSR on Financial Performance and Corporate Strategy</b>	H <sub>0</sub> : There no relationship between CSR Activities and Talent Retention Strategy
	H <sub>1</sub> : There is a relationship between CSR Activities and Talent Retention Strategy
	H <sub>0</sub> : There no relationship between CSR Activities and Brand Image Development Strategy
	H <sub>1</sub> : There is a relationship between CSR Activities and Brand Image Development Strategy
	H <sub>0</sub> : There is No Relationship between CSR Activities and Stakeholder Relationship Strategy
	H <sub>1</sub> : There is a Relationship between CSR Activities and Stakeholder Relationship Strategy
	H <sub>0</sub> : There is No Relationship between CSR Activities and Public Relations Strategy
	H <sub>1</sub> : There is a Relationship between CSR Activities and Public Relations Strategy
	H <sub>0</sub> : There is No Relationship between CSR Activities and Sales Maximization Strategy
	H <sub>1</sub> : There is a Relationship between CSR Activities and Sales Maximization Strategy
	H <sub>0</sub> : There is No Relationship between CSR Activities and Increase in the Market Share
	H <sub>1</sub> : There is a Relationship between CSR Activities and Increase in the Market Share

**Data Analysis: Company Perspective:**

**H<sub>0</sub>: There is No Association between Financial Performance of the organization with CSR Activities managed on Targeted areas of Improvisation.**

**H<sub>1</sub>: There is an Association between Financial Performance of the organization with CSR Activities managed on Targeted areas of Improvisation**

Ordinal regression was conducted in order to check the relationship between the Financial Performance of the organization (DV) and the CSR activities on Targeted area (IV). Scatter plot showed the relationship between CSR activities on targeted area influences the Financial performance of the organization.

Table No 03

Model Fitting Information				
Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	31.232			
Final	.000	31.232	8	.000

(Source: Primary Data)

Table No 04

**Chi-Square Test for Goodness of Fit:**

	Chi-Square	df	Sig.
Pearson	23.064	30	.813
Deviance	21.572	30	.869

(Source: Primary Data)

Table No 05

**Pseudo R- Square**

Cox and Snell	.969
Nagelkerke	.992
McFadden	.918

(Source: Primary Data)

Model fit is statistically significant with chi-square value of 31.232 with a significance of 0.000 which is less than Level of significance 0.05 indicating the rejection of null hypothesis and accept alternate hypothesis which tells that there is an association between Financial Performance of the organization and the CSR activities on targeted areas.

As the Pearson value is 23.064 with significance value 0.813 which is not statistically significant which reveals that model fits the data well. And also, the Pseudo R Square's Nagelkerke value is 0.992 which inferences that 99.92 % change in CSR Activities in targeted area will Change the financial performances of the organization.

Even after conducting the Linear regression with the same data the regression equation obtained was  $Y = 3.09 + 0.14 X$ .

**H0: There No Relationship between CSR Expenses and EPS and NET PROFIT of the companies.**

**H1: There is a Relationship between CSR Expenses and EPS AND NET PROFIT of the companies**

Table No 06

Correlations Between CSR Expenses and EPS			
		CSR_Expenses	EPS_1
CSR_Expenses	Pearson Correlation	1	.584**
	Sig. (2-tailed)		.003
	N	45	45
EPS_1	Pearson Correlation	.584**	1
	Sig. (2-tailed)	.003	

	N	32	32
**. Correlation is significant at the 0.01 level (2-tailed).			

(Source: Primary Data)

Table No 07

<b>Correlations Between CSR Expenses and NET PROFIT</b>			
		CSR_Expenses	EPS_1
CSR_Expenses	Pearson Correlation	1	.681**
	Sig. (2-tailed)		.002
	N	45	45
NETPROFIT_1	Pearson Correlation	.681**	1
	Sig. (2-tailed)	.002	
	N	45	45
**. Correlation is significant at the 0.01 level (2-tailed).			

(Source: Primary Data)

Analysis has been carried to identify the relationship existing between CSR Expenses managed by the Net Profit of the company which is considered as one of the financial performance indicators of the companies and the data has given the result of  $r = 0.681$  at 5% Level of Significance which indicates that there exists positive correlation between the two parameters CSR Expenses and the Net Profit of the organization.

**H0: There is No association between CSR awareness and the Respondent living in.**

**H1: There is No association between CSR awareness and the Respondent living in**

Table No 08

		Are you aware of CSR activities carried by companies located in your area?		Total
		AWARE	PARTLY AWARE	
You Belong to(Area)	RURAL	61	352	413
	SEMI URBAN	12	10	22
Total		73	362	435

(Source: Primary Data)

Table No 09

<b>Chi-Square Test for Awareness about CSR Vs Residing Area</b>					
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	23.663 <sup>a</sup>	1	.000		
Continuity Correction <sup>b</sup>	20.900	1	.000		

Likelihood Ratio	17.432	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	23.608	1	.000		
N of Valid Cases	435				

(Source: Primary Data)

By Looking at the data the chi-square value for csr awareness and residing are is 23.663 but the significance value is 0.000 which is less than the p value 0.05, which rejects the null hypothesis and accepts the alternate hypothesis and proves that There is an association between Awareness level and the respondent living location.

**H0: There is no Association between Beneficiary Satisfaction Level and Corporate Social Responsibility.**

**H1: There is an Association between Beneficiary Satisfaction Level and Corporate Social Responsibility**

Table No 10

One-Sample Statistics					
	N	Mean	Std. Deviation	Std. Error Mean	
Satisfaction	435	3.7681	.30821	.01478	

(Source: Primary Data)

Table No 11

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Satisfaction	254.989	434	.000	3.76814	3.7391	3.7972

(Source: Primary Data)

T test was conducted to verify that the residents near the industries are satisfied or not satisfied with the CSR activities managed by the industries, by looking at the table it can be inferred that since p value is less than 0.005 Customers are satisfied with the CSR activities managed by the companies.

**H0: There is no relationship between CSR activities towards social wellbeing and CSR activities towards Economic Conditions**

**H1: There is a relationship between CSR activities towards social wellbeing and CSR activities towards Economic Conditions**

Linear regression was conducted in order to check the relationship between the social wellbeing (DV) and the Economic condition (IV). Scatter plot showed the relationship between Economic condition influences the social well being of the people living near the industries, the independence of residual error is confirmed with Durbin Watson test with the value of d= 1.154 and residual plot showed homoscedasticity and normality of the residuals.

Table No 12

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.382	1	12.382	142.821	.000 <sup>b</sup>
	Residual	37.539	433	.087		
	Total	49.921	434			
a. Dependent Variable: social wellbeing						
b. Predictors: (Constant), Economic condition						

(Source: Primary Data)

The Economic conditional activities of CSR significantly projected Social well being CSR activities,  $F(1,433) = 142.821$ ,  $p < 0.001$ , accounting for 24.8% of the variability in Social wellbeing CSR Activities with adjusted  $R^2 = 0.246$  which is moderately strong relationship (cohen,1988). The correlation between CSR activities between social wellbeing and economic condition is 0.498 which is statistically significant and the regression equation for predicting the social well being from the economic condition CSR activities is  $Y = 1.85 + 0.45X$ . with the slope coefficient of 0.451 which indicated social wellbeing increases by 0.451 for each improvement of the economic condition CSR activities.

**H0: There is no relationship between CSR activities has Impact on the development of Targeted area by the Companies**

**H1: There is a relationship between CSR activities has Impact on the development of Targeted area by the Companies**

Table No 13

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
csr_impact	9	3.2650	.81418	.27139

(Source: Primary Data)

Table No 14

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
csr_impact	12.030	8	.000	3.26496	2.6391	3.8908

(Source: Primary Data)

By observing the data after going for mean value of all the factors under CSR activities in development of targeted area it has been observed that collective mean value, we obtaining is 3.2650 which can indicate that CSR has impact on targeted area development, and also through t test it also proved that CSR has impact on development of targeted are by the industries, sincep significance value is less than 0.05.

**H0: There no relationship between CSR Activities and Talent Retention Strategy**

**H<sub>1</sub>: There is a relationship between CSR Activities and Talent Retention Strategy**

Table No: 15

Chi-Square Test				
	Monte Carlo Sig. (2-sided)	Monte Carlo Sig. (1-sided)		
	99% Confidence Interval	Sig.	99% Confidence Interval	
	Upper Bound		Lower Bound	Upper Bound
Pearson Chi-Square	.276 <sup>a</sup>			
Likelihood Ratio	.330			
Fisher's Exact Test	.330			
Linear-by-Linear Association	.045 <sup>c</sup>	.034	.029	.038 <sup>b</sup>
N of Valid Cases	9			

Source: Primary Data

The employee perceptions of CSR can positively influence the organizations performance and employee retention should seek to become ethically trustworthy by establishing ethical guidelines for business activities, removing irregularities in operations and treating employees fairly. Table No 15 Describes the Hypothesis Testing through Chi-Square Test. The test proves that there is a relationship between CSR Activities undertaken by Steel and Cement Industries and their Talent Retention. The p-value is 0.034 which is less than 0.05 at 5% Significance level. Hence we reject Null Hypothesis.

**H<sub>0</sub>: There no relationship between CSR Activities and Brand Image Development Strategy**

**H<sub>1</sub>: There is a relationship between CSR Activities and Brand Image Development Strategy**

Table No 16

Chi-Square Test					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	5.625 <sup>a</sup>	1	.018	.048	.048
Continuity Correction <sup>b</sup>	2.756	1	.097		
Likelihood Ratio	6.959	1	.008	.048	.048
Fisher's Exact Test				.048	.048
Linear-by-Linear Association	5.000 <sup>d</sup>	1	.025	.048	.048
N of Valid Cases	9				

Source: Primary Data

One of the most important expectations of company is socially responsible behavior. Companies have used CSR as a strategic tool to meet the expectations of various stakeholders such as NGOs, consumers, and media. Hence, CSR and corporate reputation of a company help build affective perception of a higher brand leading to develop equity. Table No 16 Describes the Hypothesis Testing through Chi-Square Test. The test proves that there is a relationship between CSR Activities undertaken by Steel and Cement Industries and their Brand Image Development Strategy . The p-value is 0.025 which is less than 0.05 at 5% Significance level. Hence, we reject Null Hypothesis.

**H<sub>0</sub>: There is No Relationship between CSR Activities and Stakeholder Relationship Strategy**

**H<sub>1</sub>: There is a Relationship between CSR Activities and Stakeholder Relationship Strategy**

Table No 17

Chi-Square Test					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	5.625 <sup>a</sup>	1	.018	.048	.048
Continuity Correction <sup>b</sup>	2.756	1	.097		
Likelihood Ratio	6.959	1	.008	.048	.048
Fisher's Exact Test				.048	.048
Linear-by-Linear Association	5.000 <sup>d</sup>	1	.025	.048	.048
N of Valid Cases	9				

Source: Primary Data

Companies engage in CSR in large part because they believe that such activity will elicit company-favoring responses from stakeholders. stakeholder-company relationships depend on the benefits they provide to the stakeholder. Table No 17 Describes the Hypothesis Testing through Chi-Square Test. The test proves that there is a relationship between CSR Activities undertaken by Steel and Cement Industries and their Stakeholder Relationship Strategy. The p-value is 0.025 which is less than 0.05 at 5% Significance level. Hence, we reject Null Hypothesis.

**H<sub>0</sub>: There is No Relationship between CSR Activities and Public Relations Strategy**

**H<sub>1</sub>: There is a Relationship between CSR Activities and Public Relations Strategy**

Table No 18

Chi-Square Tests				
	Monte Carlo Sig. (2-sided)	Monte Carlo Sig. (1-sided)		
	99% Confidence Interval	Sig.	99% Confidence Interval	
			Lower Bound	Upper Bound
Pearson Chi-Square	.101 <sup>a</sup>			
Likelihood Ratio	.101			
Fisher's Exact Test	.101			
Linear-by-Linear Association	.046 <sup>c</sup>	.041	.036	.046 <sup>b</sup>
N of Valid Cases				

Source: Primary Data

CSR needs to be a part of one's business. It has to be a core component of strategy and structure of an organisation. It is about being fair to all the stakeholders including stockholders, employees, customers, community, supply chain, and the environment. A company with good CSR strategy in place is sustainable and beneficial to everyone. Such a business has reached its success through smart decisions, integrity and honesty. It recognises, acknowledges and values the contribution of all the stakeholders in its success journey. It includes and encourages everyone in their CSR initiatives including the employees and customers. CSR and PR are closely related to each other. Table No 18 Describes the Hypothesis Testing through Chi-Square Test. The test proves that there is a relationship between CSR Activities undertaken by

Steel and Cement Industries and their Public Relationship Strategy. The p-value is 0.041 which is less than 0.05 at 5% Significance level. Hence, we reject Null Hypothesis.

**H<sub>0</sub>: There is No Relationship between CSR Activities and Sales Maximization Strategy**

**H<sub>1</sub>: There is a Relationship between CSR Activities and Sales Maximization Strategy**

Table 19

Chi-Square Test				
	Monte Carlo Sig. (2-sided)	Monte Carlo Sig. (1-sided)		
	99% Confidence Interval	Sig.	99% Confidence Interval	
	Upper Bound		Lower Bound	Upper Bound
Pearson Chi-Square	.101 <sup>a</sup>			
Likelihood Ratio	.101			
Fisher's Exact Test	.101			
Linear-by-Linear Association	.046 <sup>c</sup>	.041	.036	.046 <sup>b</sup>
N of Valid Cases				

Source: Primary Data

The relationship with government, customer loyalty, employees encourage etc., influence sales of the company indirectly. CSR helps company to build long-term relationships with customers, employees, investors and suppliers, and boost sustainable culture. There is no doubt it also can improve companies' reputation and enhance their brand name, which causes sale increase and growth of customer number which is considered as Sales Maximization. Table No 19 Describes the Hypothesis Testing through Chi-Square Test. The test proves that there is a relationship between CSR Activities undertaken by Steel and Cement Industries and their Sales Maximization Strategy. The p-value is 0.041 which is less than 0.05 at 5% Significance level. Hence, we reject Null Hypothesis.

**H<sub>0</sub>: There is No Relationship between CSR Activities and increase in the Market Share**

**H<sub>1</sub>: There is a Relationship between CSR Activities and increase in the Market Share**

Table 20

Chi-Square Test				
	Monte Carlo Sig. (2-sided)	Monte Carlo Sig. (1-sided)		
	99% Confidence Interval	Sig.	99% Confidence Interval	
	Upper Bound		Lower Bound	Upper Bound
Pearson Chi-Square	.107 <sup>a</sup>			
Likelihood Ratio	.274			
Fisher's Exact Test	.274			
Linear-by-Linear Association	.057 <sup>c</sup>	.018	.014	.021 <sup>b</sup>



N of Valid Cases				
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Source: Primary Data

Towards socially responsible companies is improved through higher CSR efforts, not only the customer satisfaction improves as a result, but it is likely to lead to a higher market share for the company as well. The Companies invested more on corporate social responsibility also had high sales revenue. There is a positive correlation co-efficient between market share and corporate social responsibility. Table No 20 Describes the Hypothesis Testing through Chi-Square Test. The test proves that there is a relationship between CSR Activities undertaken by Steel and Cement Industries and their Increase in Market Share. The p-value is 0.018 which is less than 0.05 at 5% Significance level. Hence, we reject Null Hypothesis.

#### Data Analysis: Beneficiaries Perspective: Garrett Ranking Technique:

Sl. No	Awareness of CSR to beneficiaries	Percent Position	Rank
1	Eradication Hunger, Poverty and Malnutrition	45.35	9
2	Promoting Healthcare	71.84	2
3	Promoting Sanitation	68.91	3
4	Promoting Education	64.66	4
5	Promoting Gender Equality	40.54	7
6	Ensuring Environmental Sustainability and Ecological Balance.	54.26	6
7	Protection of National Heritage, Art and Culture	56.65	5
8	Measures for the benefit of armed forces, veterans, War-widows and their dependents.	46.49	8
9	Training to promote Rural Sports, nationally Recognised sports, Paralympic Sports and Olympic Sports.	37.71	10
10	Contribution towards Prime Ministers National Relief Fund.	30.61	11
11	Contributions or Funds Provided to technology incubators located within academic institutions which are approved by Central Government.	30.01	12
12	Rural Development Project	80.19	1
13	Slum Area Development	27.23	13

#### Findings:

**Regarding identification of CSR Activities:** Companies interact with Local area requirement through regular community interaction and Map CSR activities in local community with the help of local NGO's & local Government authorities.

**Factors of Motivation to do CSR:** CSR is a Mandatory activity as per the companies acts to comply legal requirements as well as giving back to community is the major agenda for any companies which creates win-win situation for local community and company.

**CSR Activities:** Promoting Education as the major priority for any companies in rural India, since Indian Education is Mass Education, Companies contribution is highly significant in Education Sector such as Developing Smart Classes, Scholarship for Students etc. Recent panic has made companies made contribute to Health Infrastructure of the country

**Difficulties in CSR Implementation:** India is World's largest democratic country, People political influence and intervention influence the CSR Implementations. Influential People from rural area create pressure on companies to fulfil various demands as well as Lack of Co-operation from Local community, Conflicts among local stakeholders create difficulty in CSR Implementation because the said activities may not be the part of CSR Activities prescribed by the act.

**Awareness of CSR and Rural Development:** Since the company officials conduct meetings with village stakeholders there is high level of awareness created among the rural population. The pandemic situation has influence companies work more on development of the Health Care Sector and contributing to the rural health community by providing mask, sanitisation, food-kits etc. Companies are focusing on Rural Development Projects such as Clean Water Generation Machine, Construction of Roads, Drayage Cleaning Projects, etc.

### **Conclusion:**

The purpose of this study was to describe corporate social responsibility in a cement and steel industries in Kalyana Karnataka area. Any corporation or industry's continued existence is founded on their activities of selling goods and services to society's subjects. As a result, the benefits of company/industry development will surely reach all segments of society's population. Otherwise, the class of people who are victims of inequality would despise the existence of such a business. As a result, CSR should imply sharing wealth with the entire community or society. Several CSR activities have been implemented by companies in nearby areas. Year after year, annual spending on CSR activities rises and there is a positive impact of CSR on Financial Performance of the Companies. Companies They do, however, believe that extra measures should be taken in order to avoid compromising the natural equilibrium. Aside from health, education, and infrastructure, a number of efforts for the overall development of the communities must be undertaken.

### **Scope for Future Research:**

According to a review of the literature, there is relatively little study on CSR from a variety of perspectives. The goal of this study was to describe the significance of CSR efforts on Beneficiary as well Financial Perspectives in relation to Cement and Steel companies in Kalyana Karnataka Region. Further study is yet possible. The following are some of the major research areas that have been identified for future study:

1. Because CSR operations are not limited to a specific concept or approach, the scope of the detailed inquiry could be broader.
2. This study only looked at Nine firms, all of which are in the cement and steel industry. Because other companies are confronting more CSR difficulties, a new investigation is required in Kalyana Karnataka Region.

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