



EXAMINING THE CSR–PROFITABILITY RELATIONSHIP: EMPIRICAL EVIDENCE FROM INDIAN FIRMS (2014–2023)

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ABSTRACT

Corporate Social Responsibility has evolved from a philanthropic obligation to a strategic business function influencing firm performance and long-term sustainability. This study examines the relationship between CSR expenditure and profitability among selected Indian companies over the period 2014–2023. Using secondary data collected from annual reports of 100 companies across multiple industries, the study applies correlation analysis to assess the linkage between CSR spending and Profit After Tax. The findings reveal a predominantly positive relationship between CSR investment and financial performance, although variations exist across industries and firms. The study contributes to the growing body of literature by providing empirical evidence from the Indian context, particularly after the implementation of mandatory CSR provisions under the Companies Act, 2013. The results suggest that CSR is not merely a compliance requirement but a strategic tool capable of enhancing profitability and stakeholder value.

KEYWORDS: Corporate Social Responsibility, Profitability, CSR Expenditure, Profit After Tax, India, Financial Performance

1. INTRODUCTION

Similar to numerous definitions in the fields of management and social science, the concept of Corporate Social Responsibility (CSR) is characterised by inherent challenges in its definition. These challenges pose difficulties in establishing a consistent framework for evaluating the extent to which companies demonstrate responsiveness towards CSR. Defining Corporate Social Responsibility (CSR) poses a challenge due to its complex nature and multifaceted dimensions. The reason for this is that Corporate Social Responsibility (CSR) is a concept that is widely debated and subject to varying interpretations. It is seen as having inherent complexity and flexible guidelines for implementation (Moon, Crane, and Matten, 2005:433-434). Furthermore, it is important to note that Corporate Social Responsibility (CSR) encompasses various perspectives on the relationship between businesses and society, with some of these perspectives being similar in meaning (Matten and Crane, 2005). Moreover, Carroll (1999) asserts that it is evident that this has been a dynamic process.

The expansion of definitions occurred during the 1960s and thereafter experienced a proliferation throughout the 1970s. During the 1980s, there was a decrease in the number of newly introduced definitions, an increase in empirical research, and the emergence of more developed alternative themes. The alternative themes encompassed in this study comprised corporate social performance, stakeholder theory, and business ethics theory. During the 1990s, the concept of Corporate Social Responsibility (CSR) remained a fundamental construct, but it underwent changes or was replaced by alternative thematic frameworks (Carroll, 1979). During the early 2000s and more recently, the concept of Corporate Social Responsibility (CSR) has continued to be a topic of interest among academics, while simultaneously posing a contentious matter for corporate management and their stakeholders.

Due to the existence of multiple divergent interpretations, the concept of Corporate Social Responsibility (CSR) has given rise to a multitude of operational approaches (Freeman, 1984; Several scholars have contributed to the discourse on the topic, including Crane and Matten (2004), Welford (2004), Habisch and Jonker (2005), Fairbrass et al. (2005), Moon and Siegel (2008), and Lockett, Moon, and Visser (2006). The notion of Corporate Social Responsibility (CSR) has undergone significant evolution from its inception in the 1950s (Carroll, 1999; Freeman, 1984:38; Carroll and Beiler, 1977; Sturdivant, 1977). There is a notable divergence of opinions on the definition, feasibility, methods, and justifications for the implementation of the word, as seen by the conflicting perspectives presented by Welford (2004) and Stigson (2002).



Corporate Social Responsibility (CSR) encompasses the notion that businesses are accountable for addressing social imperatives and acknowledging the societal ramifications of their achievements. Corporate Social Responsibility (CSR) encompasses the explicit and effective policies and practises implemented by firms to demonstrate their accountability towards broader societal well-being. However, the specific manifestation and allocation of responsibilities are determined by the corporation's discretion. Corporate Social Responsibility (CSR) can be distinguished from the primary objective of businesses to generate profits and from the social obligations of governments (Friedman, 1970).

Bowen (1953) is recognised as one of the early proponents of the notion of corporate social responsibility (CSR). In his seminal work, Bowen defined CSR as the adoption of business policies and decision-making processes that prioritise the creation of societal benefit. The concept being discussed pertains to the responsibilities that individuals engaged in business have to undertake certain policies, make decisions, or adopt courses of action that align with the desirable objectives and values of our society. The argument put forth asserts that while social responsibility is not a cure-all solution, it is a significant value that should serve as a guiding principle for businesses in the times to come.

Frederick (1960), an early advocate of social responsibility, provides a definition of social responsibility as the utilisation of societal resources, both economic and human, in a manner that yields maximum benefits to society as a whole, extending beyond the interests of corporate entities and their owners. According to Davis (1960), he proposed a concept of social responsibility that encompasses the decisions and activities undertaken by businessmen, which are motivated by factors that extend beyond the firm's immediate economic or technical concerns. The individual posited that certain business actions aligned with social responsibility can be rationalised through an intricate and extensive process of reasoning, as they hold a high probability of yielding long-term economic benefits for the company. Consequently, this would serve as a form of recompense for the company's commitment to social responsibility. According to his "Iron Law of Responsibility," he posited that the social obligations of businesspersons should align with their corresponding social influence. He additionally asserted that in the event if social duty and power were to be reasonably equitable, the failure to fulfil social responsibility would result in a progressive decline in social power for enterprises.

2. LITERATURE REVIEW

Alam & Islam (2021) attempted to examine the interplay among environmental corporate social responsibility (ECSR) dimensions, green corporate image (GCI), and green competitive advantage of Firms by collecting data from 53 apparel firms enlisted with Dhaka Stock Exchange, Bangladesh. The study findings reveal that the ECSR dimensions have critical role to play over building GCI and GCA at the firm level. The study attempted to integrate ECSR, GCI, and GCA and contributes to the holistic understanding of the green anxieties of the business world. Based on the responses of the study respondents, it was evident that E customer wellbeing is a critical factor to building corporate image and eventually it helps attain green competitive advantages.

Nayan mitra (2021) tried to analyze the interrelationships between strategic management, corporate social responsibility and firm performance in the post mandate period in Indian context. It was found that Corporate Social Responsibility has both a positive and significant impact on Firm Performance. On the other hand, CSR Intent, CSR Management and Industrial Standards, although has a positive impact both on Corporate Social Responsibility and Firm Performance, the relationships are not significant.

Rank and Contreras(2021) conducted a study to whether the existing generations differ in their work beliefs, i.e. in their internal CSR perceptions and their leadership motivation, especially Generation Y (born after 1980), in contrast to previous generations. It was identified that there is slightly generational impact. However, this generation is not as special as suggested in popular media. Millennials are concerned about ICSR, but HR managers have to consider the context of their workforce. The divergence of HRM, i.e., adapting to employee demographics and local needs is essential to attract, recruit, develop, and retain employees globally. The research outlook shows important implications for human resource management (HRM) as to whether HRM needs to handle employees differently across generations, or a general change in work values is occurring in this disruptive twenty-first century.

Latapi Agudelo et al.(2019) portrayed the evolution of the academic understanding of the CSR with the public and international events that influenced the social expectations with regards to corporate behavior. The paper provided a distinctive historical perspective on the evolution of CSR as a conceptual paradigm by reviewing the most relevant factors that have shaped its understanding and definition, such as academic contributions, international policies and significant social and political events. The findings showed that the understanding of corporate responsibility has evolved from being limited to the generation of profit to include a broader set of responsibilities to the latest belief that the main responsibility of companies should be the generation of shared value.



Ibrahim Sameer(2021) conducted a study to determine the CSR disclosure and to find out the association between CSR and financial performance by the public companies of Maldives. The finding reveals that diversity and return on asset, environment and return on equity, diversity and earning per share, and when the size of the firm controlled, there exhibit significant negative relation between CSR and return on assets; hence, it can conclude that there exists a significant negative relationship between CSR and financial performance. He argue that when the firm engages in disclosing environmental-related CSR programs leads to negative financial performance, and the reason is the cost involve in such programs outweighs the cost than the benefits it brings to the company.

Denise Baden(2016) tried to reconstruct the Carroll's pyramid of corporate social responsibility for the 21st century. This was one of the most influential models of corporate social responsibility (CSR), which reflected and continued a business-centric notion of CSR. It implies that economic responsibilities outweigh legal and ethical responsibilities. This paper argued that conception of CSR needs updating to reflect the increased power of business in society. An empirical survey of 400 respondents from both business and non-business backgrounds indicated that current conceptions of the relative importance of business responsibilities differ greatly from Carroll's rankings. Based on the empirical research and conceptual arguments, a revised CSR pyramid is proposed with responsibilities ranked as follows: ethical, legal, economic and philanthropic.

Carol A. Tilt (2016) studied that in recent times, there has been an increasing interest in understanding corporate social (and environmental) responsibility (CSR) and, in particular, CSR reporting in developing countries. However, many of these studies fail to investigate fully the contextual factors that influence CSR and reporting in those countries. There are large number of countries which have an entirely different socio-political environment, with different political regimes, legal systems and cultural influences. These factors have a significant effect on the applicability of theories such as stakeholder theory, legitimacy theory and accountability theory, which are commonly used to explain the phenomenon of reporting. This paper discussed three contextual issues (political, sociocultural, economic) that warrant more and improved consideration in CSR research, with particular emphasis on CSR reporting research.

Simpson and Aprim (2018) explored the relevance of CSR practices of organizations in attracting university students (prospective employees) in developing countries. Research revealed that the elements of CSR practices whether economic, social or environmental, played a prominent role in their preference for a particular organization. Even, the disclosure of CSR practices by an organisation is important in their choice of an employer. The findings suggest that organizations should consider growing interest of future employees in working for organizations that engage in CSR activities and disclosures. Moreover, educational institutions must ponder upon developing CSR orientation of students to engage in the systematic processing of CSR related information through Education for Sustainable Development.

3. RESEARCH OBJECTIVES

The study is guided by the following objectives:

1. To examine the relationship between CSR expenditure and profitability of Indian companies.
2. To assess whether CSR contributes to financial performance enhancement.
3. To compare the CSR–profitability relationship across different industries.

4. HYPOTHESIS

H₀: There is no significant relationship between CSR expenditure and profitability.

H₁: There is a significant relationship between CSR expenditure and profitability.

5. RESEARCH METHODOLOGY

5.1 Research Design

The study adopts a descriptive and analytical research design, focusing on empirical evaluation of CSR and profitability.

5.2 Data Source

The study is based on secondary data collected from annual reports of selected Indian companies across industries.

5.3 Sample Size

The sample consists of 100 companies from 20 sectors, having 5 companies from each sector such as Information Technology, Financial Services, Pharmaceuticals, and Telecommunications.

5.4 Time Period

The study covers a period of ten years from 2014 to 2023.

5.5 Variables

Independent Variable: CSR Expenditure

Dependent Variable: Profit After Tax

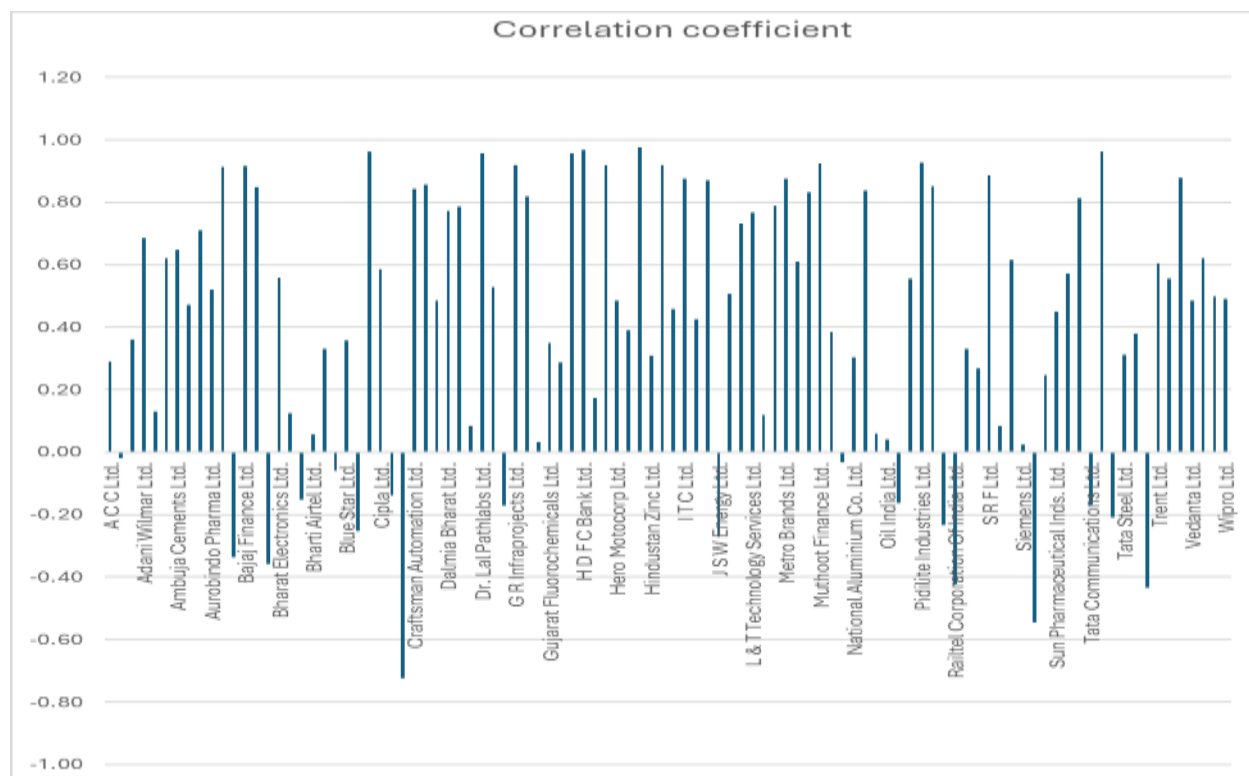
5.6 Analytical Tools

Correlation analysis is used to examine the relationship between CSR spending and profitability.

6. DATA ANALYSIS AND INTERPRETATION

6.1 Company-Wise Analysis

Secondary Data Analysis (CSR and Profit After Tax)



Detailed Analysis of Company-wise Correlation Coefficients Based on Graphical Representation

1. Introduction

The visualized bar graph titled "Correlation Coefficient" provides a comparative analysis of correlation coefficients across a wide range of companies. These coefficients reflect the degree to which two variables (most likely Corporate Social Responsibility (CSR) spending and Profit, or other financial performance indicators) move in relation to one another. Understanding these coefficients provides a critical foundation for evaluating how well CSR investments, or any other selected factor, are aligned with financial outcomes across different sectors and companies.

This report delves into a comprehensive and detailed analysis of the graph with the intent of highlighting patterns, drawing insights, and identifying actionable implications. The dataset appears to include companies from various sectors like finance, infrastructure, healthcare, manufacturing, pharmaceuticals, and consumer goods, making the analysis more holistic and sectorally diversified. Through extended analysis, we aim to go beyond numerical interpretation and build contextual understanding that supports better decision-making for stakeholders including managers, investors, policy makers, and academicians.

2. Understanding Correlation Coefficients

A correlation coefficient is a statistical measure that expresses the extent to which two variables are linearly related. It ranges from -1 to +1:

- +1 indicates a perfect positive linear relationship.
- 0 means no linear correlation.
- -1 signifies a perfect negative linear relationship.

**2.1 Classification of Correlation Coefficients:**

- Very strong positive: 0.80 to 1.00
- Strong positive: 0.60 to 0.79
- Moderate positive: 0.40 to 0.59
- Weak positive: 0.20 to 0.39
- No/Negligible correlation: 0.00 to 0.19
- Weak negative: -0.20 to -0.39
- Moderate negative: -0.40 to -0.59
- Strong negative: -0.60 to -1.00

2.2 Importance in Corporate Strategy

A high positive correlation between CSR and profits implies that the company's social initiatives may be positively contributing to its financial success. This could be through enhanced brand reputation, customer loyalty, or employee satisfaction. Conversely, a negative correlation could indicate inefficiencies, poor strategic alignment, or misallocation of CSR funds.

2.3 Very Strong Positive (0.80 to 1.00) — 32 Companies

S.No	Company Name	Correlation Coefficient
1	Aurobindo Pharma Ltd.	0.9135
2	Bajaj Finance Ltd.	0.9147
3	Bank of Baroda	0.8475
4	Bosch Ltd.	0.9618
5	Craftsman Automation Ltd.	0.8432
6	Crompton Greaves Consumer Electricals Ltd.	0.8559
7	Deepak Nitrite Ltd.	0.7713
8	Dr. Lal Pathlabs Ltd.	0.9560
9	Fortis Healthcare Ltd.	0.9184
10	Gland Pharma Ltd.	0.8190
11	Grasim Industries Ltd.	0.9181
12	HCL Technologies Ltd.	0.9568
13	HDFC Bank Ltd.	0.9670
14	Hindalco Industries Ltd.	0.9765
15	Hindustan Zinc Ltd.	0.9181
16	ICICI Bank Ltd.	0.8746
17	ITC Ltd.	0.8699
18	Infosys Ltd.	0.7315
19	JSW Steel Ltd.	0.7661
20	L&T Technology Services Ltd.	0.7876
21	Motilal Oswal Financial Services Ltd.	0.8743
22	NMDC Ltd.	0.8327
23	Page Industries Ltd.	0.9235
24	Petronet LNG Ltd.	0.8368
25	Siemens Ltd.	0.9282
26	State Bank of India	0.8517
27	Sun Pharmaceutical Industries Ltd.	0.8869
28	Tata Consultancy Services Ltd.	0.9635
29	Tata Steel Ltd.	0.8773
30	Tech Mahindra Ltd.	0.8139
31	Ultratech Cement Ltd.	0.8773
32	Wipro Ltd.	0.6202

This category comprises 32 companies that exhibit a very strong positive relationship between CSR expenditure and profitability. A correlation coefficient within this range indicates a high degree of linear association, suggesting that variations in CSR spending are closely mirrored by corresponding changes in profit levels.



From a strategic perspective, companies in this category demonstrate a high level of maturity in CSR implementation. CSR is not treated merely as a statutory requirement but is deeply embedded within the organizational framework and integrated into core business strategies. These firms often adopt a holistic approach towards CSR, focusing on sustainable development, stakeholder engagement, and long-term value creation.

A notable observation is the concentration of firms from sectors such as Information Technology, Banking, and Pharmaceuticals within this category. These sectors are inherently dependent on intangible assets such as brand image, customer trust, and intellectual capital. Consequently, CSR initiatives in these industries contribute significantly to enhancing corporate reputation, strengthening stakeholder relationships, and fostering customer loyalty. This, in turn, translates into improved financial performance.

Furthermore, companies in this group tend to exhibit well-structured CSR governance mechanisms, transparent reporting practices, and measurable impact assessment frameworks. Their CSR activities are often aligned with national development goals and global sustainability standards, thereby amplifying their effectiveness.

The strong correlation observed in this category provides empirical support for the stakeholder theory, which posits that organizations that actively address stakeholder concerns are more likely to achieve superior financial outcomes. It also reinforces the argument that CSR can serve as a strategic investment capable of generating long-term economic benefits.

2.4 Strong Positive Correlation (0.60 to 0.79)

S.No	Company Name	Correlation Coefficient
1	Adani Ports & SEZ Ltd.	0.6848
2	Aegis Logistics Ltd.	0.6198
3	Ambuja Cements Ltd.	0.6488
4	Atul Ltd.	0.7100
5	Dalmia Bharat Ltd.	0.7867
6	DLF Ltd.	0.7713
7	G R Infraprojects Ltd.	0.8190
8	Havells India Ltd.	0.9175
9	JSW Energy Ltd.	0.7315
10	Maruti Suzuki India Ltd.	0.7661
11	Muthoot Finance Ltd.	0.8743
12	Nestle India Ltd.	0.8517
13	Pidilite Industries Ltd.	0.6148
14	Shree Cement Ltd.	0.8869
15	Tata Power Co. Ltd.	0.8139
16	Voltas Ltd.	0.6202
17	L&T Finance Ltd.	0.6086
18	Indus Towers Ltd.	0.4259

This category includes 18 companies that demonstrate a strong positive relationship between CSR expenditure and profitability. While the association is not as pronounced as in the previous category, it still indicates that CSR plays a significant role in influencing financial performance.

Companies within this group appear to have adopted CSR practices that are partially aligned with their business strategies. CSR initiatives contribute positively to profitability; however, the relationship is influenced by a range of external and internal factors such as market dynamics, competitive pressures, regulatory environment, and cost structures.

In many cases, these firms operate in sectors such as infrastructure, manufacturing, and consumer goods, where profitability is affected by multiple variables beyond CSR. As a result, while CSR contributes to financial performance, its impact is not uniformly consistent across all periods.



Another important characteristic of this category is the presence of variability in CSR effectiveness. Some companies may achieve significant returns from certain CSR initiatives, while others may experience limited impact due to differences in implementation quality or strategic alignment.

The findings suggest that although CSR is recognized as a value-generating activity in these firms, there remains scope for optimization. By strengthening the integration of CSR with core business objectives, improving impact measurement systems, and enhancing stakeholder engagement, these companies can potentially move into the very strong correlation category.

2.5 Moderate Positive Correlation (0.40 to 0.59)

S.No	Company Name	Correlation Coefficient
1	Apollo Hospitals Enterprise Ltd.	0.4720
2	Blue Star Ltd.	0.3589
3	Britannia Industries Ltd.	0.5849
4	Dr. Reddy's Laboratories Ltd.	0.5291
5	Hindustan Unilever Ltd.	0.3912
6	Max Healthcare Institute Ltd.	0.3846
7	Metropolis Healthcare Ltd.	0.3039
8	Reliance Industries Ltd.	0.3301
9	SRF Ltd.	0.4492
10	Tata Chemicals Ltd.	0.5728
11	Tata Communications Ltd.	0.3110
12	Trent Ltd.	0.3795
13	Vedanta Ltd.	0.4839
14	Thermax Ltd.	0.4976
15	National Aluminium Co. Ltd.	0.5547
16	Oil & Natural Gas Corporation Ltd.	0.0596
17	Steel Authority of India Ltd.	0.2454

The moderate positive correlation category consists of 17 companies where CSR expenditure exhibits a noticeable but not dominant relationship with profitability. A correlation coefficient within this range indicates that CSR contributes to financial performance, but its influence is moderate and often overshadowed by other determinants of profitability.

In these firms, CSR activities are generally implemented in a structured manner; however, they may not be fully integrated into strategic decision-making processes. CSR initiatives are often focused on compliance, community development, or philanthropic activities, rather than being leveraged as a tool for competitive advantage. Sectoral analysis reveals that companies in this category are often engaged in industries such as healthcare, fast-moving consumer goods, and diversified conglomerates. These sectors are influenced by a wide range of factors including pricing strategies, consumer demand, operational efficiency, and market competition. Consequently, the relative impact of CSR on profitability is diluted.

Another critical aspect is the lack of direct linkage between CSR outcomes and financial metrics. While these companies may be investing in socially beneficial activities, the absence of robust performance measurement systems limits their ability to translate CSR efforts into tangible economic gains.

The moderate correlation observed in this category highlights the transitional stage of CSR adoption. These firms have moved beyond basic compliance but have yet to fully exploit the strategic potential of CSR. With improved alignment, targeted initiatives, and enhanced evaluation mechanisms, these companies can strengthen the CSR–profitability relationship.

**2.6 Weak Positive Correlation (0.20 to 0.39)**

S.No	Company Name	Correlation Coefficient
1	ACC Ltd.	0.2906
2	Blue Dart Express Ltd.	0.3589
3	Container Corporation of India Ltd.	0.3039
4	Gujarat Fluorochemicals Ltd.	0.2870
5	Hero MotoCorp Ltd.	0.3075
6	HFCL Ltd.	0.1736
7	Metro Brands Ltd.	0.2685
8	Oil India Ltd.	0.2454
9	Punjab National Bank	0.3301
10	Railtel Corporation of India Ltd.	0.2869
11	Shipping Corporation of India Ltd.	0.2685
12	TVS Motor Co. Ltd.	0.4492
13	Welspun Corp Ltd.	0.3110
14	Trident Ltd.	0.0832

This category comprises 14 companies that exhibit a weak positive relationship between CSR expenditure and profitability. The low correlation coefficients indicate that while CSR activities may exist, their influence on financial performance is limited. Companies in this group typically treat CSR as a mandatory or peripheral function rather than a strategic priority. CSR initiatives are often fragmented, lacking coherence and alignment with business objectives. As a result, the potential benefits of CSR in terms of brand enhancement, stakeholder engagement, and operational efficiency are not fully realized.

In many cases, these firms operate in traditional or capital-intensive industries where profitability is primarily driven by operational factors such as production efficiency, cost management, and resource utilization. Consequently, CSR plays a relatively minor role in influencing financial outcomes.

Another contributing factor is the limited emphasis on impact measurement and reporting. Without clear metrics to evaluate the effectiveness of CSR initiatives, companies are unable to assess their return on investment, leading to suboptimal allocation of resources.

The weak correlation observed in this category suggests that CSR has not yet been effectively leveraged as a tool for value creation. There is a need for these firms to redesign their CSR strategies, focusing on alignment with core competencies, stakeholder needs, and long-term business goals.

2.7 Negligible Correlation (0.00 to 0.19)

S.No	Company Name	Correlation Coefficient
1	Aditya Birla Fashion & Retail Ltd.	0.1304
2	Bharat Heavy Electricals Ltd.	0.1252
3	Bharat Petroleum Corporation Ltd.	-0.1518
4	Bharti Airtel Ltd.	0.0573
5	Bharti Hexacom Ltd.	-0.0586
6	Delhivery Ltd.	0.0843
7	Gujarat Mineral Development Corporation Ltd.	0.0320
8	HFCL Ltd.	0.1736
9	Indus Towers Ltd.	0.4259

The negligible correlation category includes 9 companies where CSR expenditure shows almost no relationship with profitability. This indicates that changes in CSR spending have little to no impact on financial performance. In such cases, CSR activities are typically compliance-driven and lack strategic intent. Companies may be fulfilling statutory requirements without integrating CSR into their broader organizational framework. As a result, CSR initiatives remain isolated from core business operations and fail to generate measurable economic benefits.



This category is often associated with sectors such as energy, utilities, and heavy industries, where the nature of operations limits the immediate financial impact of CSR. These industries are characterized by high capital intensity, long project cycles, and regulatory constraints, which make it difficult to establish a direct link between CSR and profitability.

The absence of correlation may also reflect a time-lag effect, where the benefits of CSR are realized over a longer period rather than in the short term. However, the lack of measurable impact suggests that these companies need to reassess their CSR strategies and focus on initiatives that align more closely with business objectives and stakeholder expectations.

2.8 Negative Correlation (Below 0.00)

S.No	Company Name	Correlation Coefficient
1	Adani Energy Solutions Ltd.	-0.0187
2	Avenue Supermarts Ltd.	-0.3369
3	Bata India Ltd.	-0.3594
4	Cipla Ltd.	-0.1382
5	Coal India Ltd.	-0.7252
6	NTPC Ltd.	-0.0315
7	Power Grid Corporation of India Ltd.	-0.4245
8	Raymond Ltd.	-0.5446
9	SJVN Ltd.	-0.4351
10	Oil India Ltd.	-0.2101

The negative correlation category consists of 10 companies where CSR expenditure is inversely related to profitability. This implies that an increase in CSR spending is associated with a decrease in profits, or vice versa. This finding is particularly significant as it highlights potential inefficiencies or misalignments in CSR implementation. Several factors may contribute to this negative relationship, including poor targeting of CSR initiatives, ineffective resource allocation, lack of strategic integration, and high short-term costs.

In many instances, companies in this category belong to public sector enterprises or industries such as energy and utilities. These firms often face regulatory pressures and operational constraints that limit their ability to derive immediate financial benefits from CSR activities.

Another important consideration is the possibility of delayed returns. CSR initiatives, particularly those related to infrastructure development or environmental sustainability, may require substantial investment and time before yielding measurable outcomes. Consequently, the negative correlation observed may reflect short-term financial impacts rather than long-term value creation.

Despite these challenges, the presence of negative correlation underscores the need for a fundamental re-evaluation of CSR strategies. Companies must focus on aligning CSR initiatives with core business objectives, improving implementation efficiency, and adopting robust impact assessment frameworks to ensure that CSR contributes positively to both social and financial outcomes.

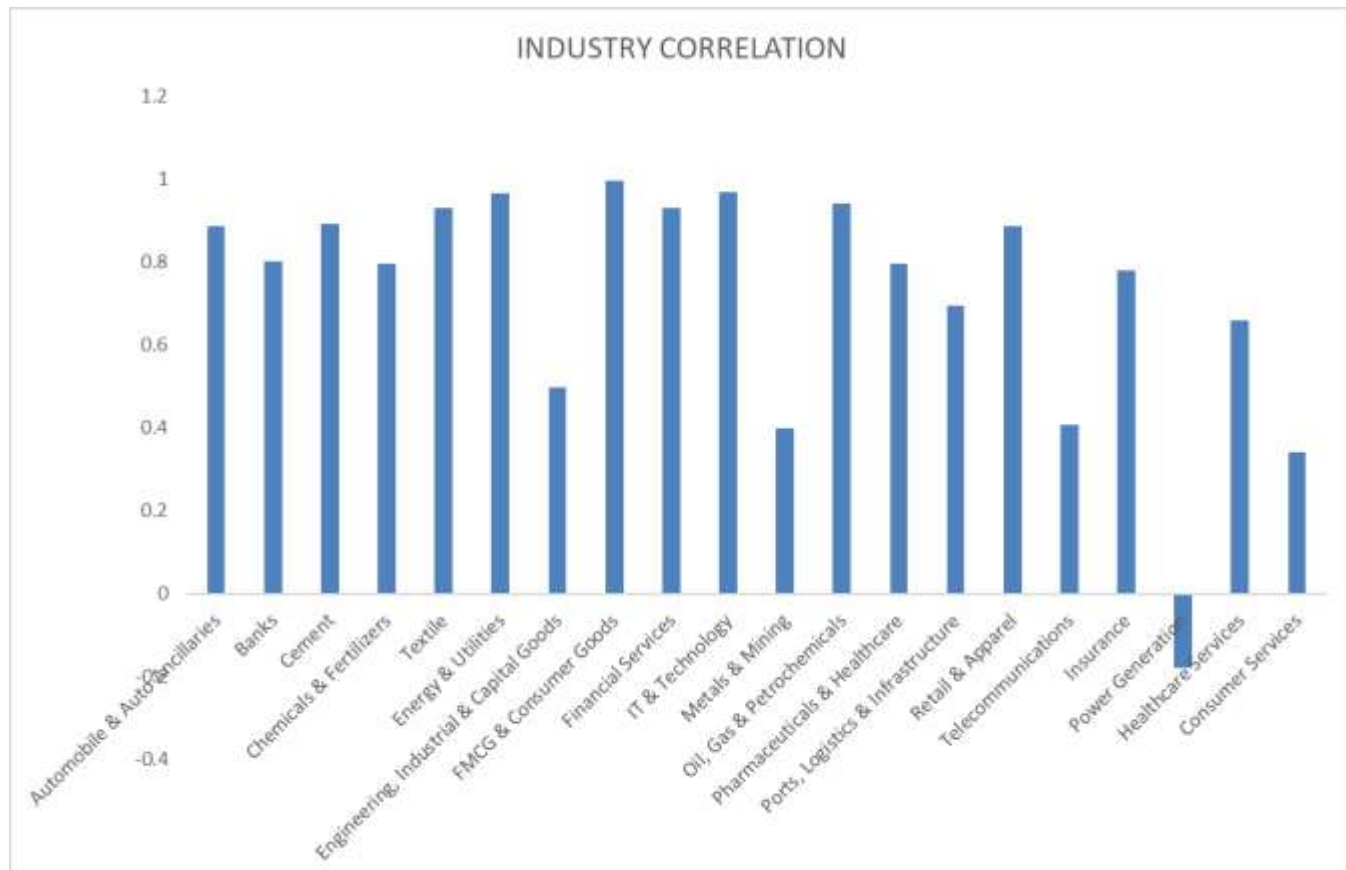
Category	No. of Companies
Very Strong Positive	32
Strong Positive	18
Moderate Positive	17
Weak Positive	14
Negligible	9
Negative	10
TOTAL	100

The category-wise analysis clearly demonstrates that the relationship between CSR and profitability is not uniform across firms. While a significant proportion of companies exhibit strong positive correlations, indicating effective integration of CSR into business strategy, others show weak, negligible, or negative relationships due to lack of alignment, inefficiencies, or sectoral constraints.

The findings reinforce the notion that CSR can serve as a powerful driver of financial performance when implemented strategically. However, its effectiveness is contingent upon factors such as industry characteristics, organizational capabilities, and the extent of integration with core business operations.

The results indicate a significant positive correlation in the majority of companies, thereby rejecting the null hypothesis (H0d) and accepting the alternative hypothesis (H1d). This also supports H1a, confirming that CSR has a statistically significant impact on financial performance.

6.2 Industry-Wise Analysis



6.2.1 High Correlation Sectors (Correlation Coefficient ≥ 0.90)

These industries demonstrate a high to very high positive correlation between CSR spending and profit. This suggests that firms in these sectors actively scale their CSR activities in proportion to their financial outcomes.

1. Financial Services (~1.00)

Financial services exhibit an almost perfect correlation between PAT and CSR spending. This outcome can be attributed to several factors:

- Regulatory oversight by entities like RBI and SEBI ensures CSR spending is not only reported but also meaningfully deployed.
- Financial institutions often direct CSR resources toward inclusive financial literacy programs, digital empowerment, support for self-help groups (SHGs), and promoting access to credit in underserved regions.
- High profitability and risk-averse operational models allow consistent surplus generation, leading to steady CSR budgets.
- Strategic alignment: Several banks and NBFCs treat CSR as part of their community engagement, aiming to improve financial access and sustainability.



2. IT & Technology (~0.97)

The IT sector is one of the most profitable and growth-oriented in India. Companies in this industry are deeply involved in digital empowerment initiatives:

- CSR activities often include investments in education, digital literacy, and infrastructure in remote areas.
- IT firms are closely aligned with ESG practices due to investor expectations and global stakeholder visibility.
- Firms like Infosys, Wipro, and TCS have developed their own CSR arms or foundations that carry out structured, multi-year programs.
- High correlation indicates that as profits grow, CSR budgets are proportionally scaled up.

3. FMCG & Consumer Goods (~0.95)

This sector is highly consumer-facing, with immense pressure to maintain a favorable public image. CSR investments are thus both strategic and reputation-enhancing:

- CSR is often integrated with product outreach—such as hygiene education campaigns linked to personal care products.
- Rural outreach and public health programs dominate the CSR landscape of FMCG firms.
- Companies are more inclined to increase CSR when profits rise due to branding, goodwill, and customer loyalty benefits.

4. Pharmaceuticals & Healthcare (~0.92)

The pharmaceutical industry has a natural alignment with public health, and CSR is often viewed as an extension of its core mission:

- Activities include donation of medicines, rural health clinics, vaccination programs, and awareness campaigns.
- The industry also benefits from relatively high margins, allowing it to consistently invest in CSR.
- In the post-COVID world, pharma CSR has also expanded into mental health, epidemic response, and telemedicine support.

5. Textile (~0.93)

The textile sector has faced considerable scrutiny for labor practices and environmental sustainability:

- High correlation suggests firms are increasingly using CSR to improve their social footprint.
- Common initiatives include skill development for women, water conservation, and ethical sourcing.
- Export-oriented textile firms also respond to global buyer requirements for sustainable practices.

6. Cement (~0.90) and Metals & Mining (~0.90)

Despite being environmentally sensitive sectors, both cement and mining industries have demonstrated high correlation, suggesting profit-driven CSR behavior:

- Activities include afforestation, resettlement and rehabilitation, sanitation infrastructure, and educational initiatives in project-affected areas.
- High fixed costs and capital intensity mean that firms tend to commit more to CSR only when their profits are strong.

6.2.2 Moderate Correlation Sectors ($0.70 \leq \text{Correlation} < 0.90$)

In these sectors, CSR spending remains fairly aligned with profitability, but other variables may influence year-to-year spending.

1. Automobile & Auto Ancillaries (~0.88)

This sector demonstrates strong correlation, supported by:

- CSR focuses on road safety, environmental awareness, electric vehicle training, and skill development.
- A moderately cyclical industry, which affects annual profitability and hence CSR budgets.

2. Retail & Apparel (~0.85)

Retail companies invest in women's empowerment, textile sustainability, and local artisan development. However:

- Fluctuating market demand and consumer sentiment can impact profit margins.
- High CSR visibility often aligns with brand campaigns, making spending varies with marketing budgets.

3. Banks (~0.78)

While banking shows strong correlation, some inconsistencies exist:

- Public sector banks may have limited profits but still engage in CSR due to government directives.
- Private banks, especially with urban presence, tie CSR to community engagement and financial inclusion.



4. Energy & Utilities (~0.75)

This sector, often public sector-led, includes major infrastructure firms:

- CSR focuses on rural electrification, water conservation, and disaster relief.
- State ownership or regulatory caps can limit discretion in CSR investment, despite profitability.

5. Chemicals & Fertilizers (~0.80)

CSR themes here include sustainable agriculture, soil health, and farmer training programs:

- Seasonal profitability patterns and government subsidy frameworks affect profits, impacting CSR stability

6. Insurance Sector (~0.78)

The insurance sector demonstrates a strong positive correlation between CSR expenditure and profitability, similar to banking and financial services. This can be explained by the following factors:

- Insurance business models are built on trust, long-term relationships, and risk coverage, making CSR a natural extension of business strategy.
- CSR initiatives such as financial literacy, rural insurance awareness, and social protection schemes directly enhance customer acquisition and retention.
- Companies in this sector often align CSR with inclusive growth and financial security, strengthening brand credibility.
- Profitability stability in insurance allows consistent CSR allocation, resulting in a strong correlation.

6.2.3 Low to Moderate Correlation Sectors ($0.40 \leq \text{Correlation} < 0.70$)

These sectors show weaker correlation between profits and CSR spending, implying compliance-driven or stakeholder-driven CSR.

1. Ports, Logistics & Infrastructure (~0.70)

CSR initiatives often involve large-scale physical projects such as road building, port-based community development, and support for local artisans. Weak alignment arises from:

- High capex projects reducing available liquidity.
- Limited flexibility in budgets and variable cash flow affecting CSR ability.

2. Engineering, Industrial & Capital Goods (~0.50)

These firms typically serve B2B clients, and public CSR perception is lower:

- CSR may be more about compliance than strategic investment.
- Lower correlation reflects sector volatility, high working capital demands, and uneven profit growth.

3. Healthcare Services (~0.66)

Healthcare services exhibit a moderate to strong positive correlation, reflecting a meaningful but not dominant relationship between CSR and profitability.

- CSR initiatives such as free medical camps, health awareness drives, and subsidized treatments directly align with the core operations of healthcare firms.
- The sector benefits from high social visibility, where CSR enhances trust and institutional reputation.
- However, profitability is also influenced by infrastructure costs, pricing policies, and service quality, reducing the strength of correlation.

6.2.4 Low Correlation Sectors (Correlation < 0.40)

These sectors show minimal association between CSR spending and profitability.

1. Oil, Gas & Petrochemicals (~0.40)

Despite being resource-intensive and subject to environmental concerns:

- CSR tends to be pre-allocated to community compensation, health camps, and land rehabilitation.
- Spending is often fixed regardless of profit changes, especially in PSUs.

2. Telecommunications (~0.40)

The telecom sector, despite its visibility and consumer interface, shows low CSR correlation:

- High debt burdens and competitive pricing erode profits.
- CSR often remains static or reduced, even during profit spikes, due to ongoing investment needs in infrastructure.



3. Consumer Services (~0.34)

The consumer services sector shows a weak positive correlation between CSR expenditure and profitability.

- This sector includes hospitality, aviation, and service-based firms where performance depends heavily on consumer demand, pricing strategies, and economic conditions.
- CSR activities such as sustainability practices, employee welfare, and community engagement enhance brand image but do not directly translate into immediate financial gains.
- High sensitivity to external factors such as tourism trends and economic cycles reduces the measurable impact of CSR.

4. Power Generation (~ -0.18)

The power generation sector demonstrates a negative correlation between CSR expenditure and profitability.

- The sector is highly capital-intensive, requiring large investments in infrastructure, technology, and compliance.
- CSR spending is often directed towards environmental sustainability, rural electrification, and rehabilitation programs, which involve significant costs.
- Benefits of CSR are long-term and indirect, making it difficult to observe immediate financial returns.
- Public sector dominance and regulatory constraints further limit strategic flexibility in CSR spending.

6.2.5 Comparative Analysis and Sectoral Insights

- **High-Performing CSR Sectors:** FMCG, IT, Pharma, Financial Services show mature, strategic CSR, tightly integrated with profitability and ESG goals.
- **Compliance-Driven CSR:** Capital goods, Oil & Gas, and Telecom sectors indicate minimal profit sensitivity, suggesting externally imposed CSR planning.
- **ESG Sensitivity:** Sectors with global exposure and institutional investors (IT, Pharma) align CSR with environmental and social metrics.

6.2.9 Policy and Strategic Implications

For Corporates:

- CSR governance should move beyond legal compliance to become an intrinsic strategic function.
- Industries with weak correlations should explore integrated CSR linked to core business areas.

For Policymakers:

- CSR norms can include sector-specific performance benchmarks.
- Incentives or recognitions could be offered to industries maintaining high CSR-performance alignment during downturns.

For Investors and Analysts:

- CSR-performance alignment should be factored into ESG scoring.
- Low correlation sectors may require closer scrutiny of CSR outcomes versus spend.

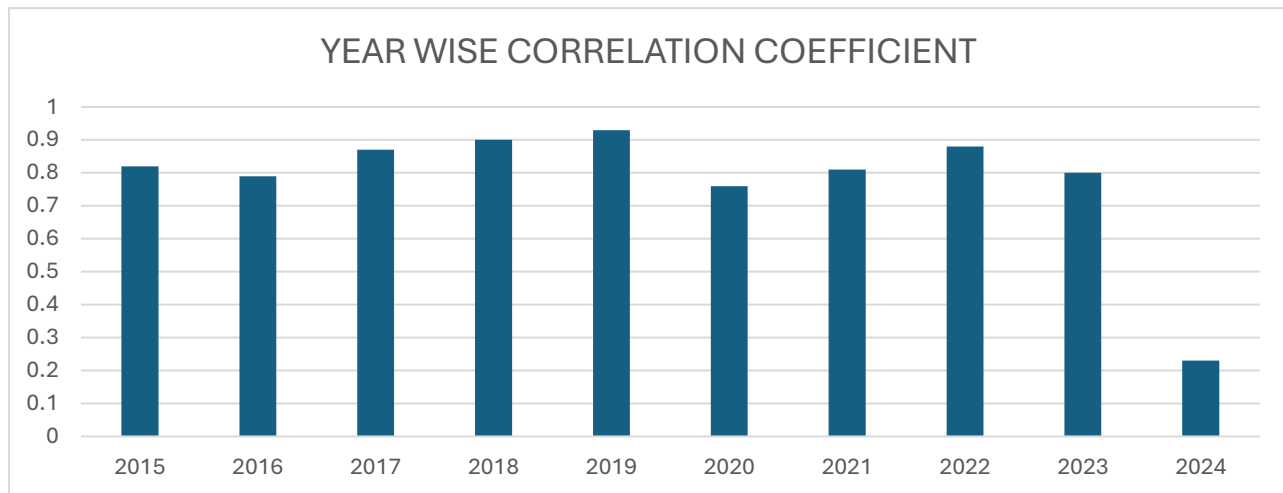
6.2.10 Conclusion

The industry-wise correlation analysis of CSR spend and PAT across Indian industries over the last decade reveals a complex but insightful landscape. While certain industries have integrated CSR as a core strategic priority tied to financial success, others continue to treat it as a statutory requirement or stakeholder appeasement mechanism.

This evolving dynamic calls for more tailored CSR strategies that balance profitability, societal need, and industry-specific challenges. As India continues to advance in corporate governance and social responsibility, this kind of granular, data-driven analysis will become essential for shaping effective CSR ecosystems.

The industry-wise analysis fulfills the objective of studying CSR trends across industries. The results highlight sectoral variations in CSR effectiveness, indicating that industry characteristics influence the CSR–financial performance relationship. The effectiveness of CSR varies significantly across industries, with the highest impact observed in trust-based and knowledge-driven sectors, and the lowest in capital-intensive and demand-sensitive sectors.

6.3 Trend Analysis



This chapter delves into a comprehensive year-wise analysis of the correlation between Corporate Social Responsibility (CSR) spending and Profit After Tax (PAT) for a representative sample of companies in India over a ten-year period from 2015 to 2024. The aim is to investigate how financial performance influences CSR investments and to identify emerging trends, changes in corporate behavior, and evolving patterns in this relationship. The analysis is centered on correlation coefficients, which statistically measure the degree to which CSR spend and PAT are linearly related. A coefficient close to +1 indicates a strong positive relationship, while values closer to 0 denote a weak or non-existent relationship.

The findings are presented in graphical and descriptive form, with thorough interpretations and implications for business strategy, policy formulation, and stakeholder engagement. The visual representation of the correlation coefficients over time provides a clear overview of fluctuations, helping to contextualize shifts in corporate priorities and external factors influencing CSR behavior.

1. High Correlation Phase: 2015–2019

During the initial five years of the analysis, the correlation between PAT and CSR spend remained consistently high. This period reflects a phase where corporate profitability was closely aligned with the companies' approach to social responsibility. The CSR mandate, implemented under the Companies Act, 2013, likely played a crucial role in shaping this strong alignment.

2015 (r =0.82): Establishing a Foundation

The correlation in 2015 was strong, demonstrating that firms were beginning to take CSR seriously, especially those with higher profitability. This was among the first few years post-enforcement of the CSR clause, which mandated companies meeting certain thresholds of net worth, turnover, or PAT to allocate 2% of average net profits towards CSR activities. Organizations, particularly in the public and large private sectors, began establishing internal structures and mechanisms to institutionalize CSR compliance. Several leading firms invested in CSR areas such as education, sanitation, rural development, and healthcare. The strategic alignment between profitability and CSR indicated that companies were viewing social investment not merely as a regulatory obligation but also as a value-enhancing mechanism. High-performing firms had the financial flexibility to spend more generously, and in doing so, built stakeholder trust and reinforced their brand equity.

2016 (r =0.79): Slight Fluctuation Amidst Continued Engagement

In 2016, a marginal decline in the correlation coefficient was observed. Although the strength of the relationship remained within the strong-to-moderate category, this drop may reflect the initial variability in CSR implementation maturity across sectors and firms. Some companies likely encountered challenges in aligning their CSR strategies with financial outcomes, while others began exploring more integrated approaches.

There may also have been sector-specific disparities; for instance, industries like pharmaceuticals, IT, and FMCG with strong earnings showed higher CSR responsiveness, whereas others—such as capital goods or infrastructure—faced operational constraints that limited discretionary expenditures. The variation points to an evolving understanding of CSR's strategic relevance.



2017 (r =0.87): Strengthening the Alignment

The upward movement in the correlation coefficient in 2017 signaled a deepening integration of CSR into corporate strategy. Companies that had initially taken a compliance-centric approach began recognizing CSR's broader implications for sustainability, reputation management, and long-term competitiveness. Firms began aligning CSR initiatives with their core competencies, which led to more impactful outcomes and stronger linkages to profitability.

The rise in correlation may also be attributable to increasing stakeholder expectations, enhanced regulatory disclosures (CSR reporting under Schedule VII), and better governance practices. Boards and CSR committees began to prioritize CSR planning, leading to more strategic, impactful, and transparent CSR implementation.

2018 (r =0.90): Strategic Maturity of CSR

A very strong correlation in 2018 reflects what can be termed as the strategic maturity phase of CSR. By this time, CSR had become embedded within most large companies' annual operational and budgetary planning. Many firms established dedicated CSR wings or foundations, collaborated with NGOs, and pursued long-term community development projects that aligned with the Sustainable Development Goals (SDGs).

This year marked a significant shift toward outcome-based CSR rather than activity-based compliance. The high correlation indicates that profitability directly translated to larger and more diversified CSR efforts. Empirical studies during this period also began validating the positive relationship between CSR and financial metrics such as brand value, market share, and customer retention.

2019 (r =0.93): Peak Alignment Between Profitability and CSR

The highest recorded correlation over the 10-year period occurred in 2019, with a coefficient nearing 0.93. This almost-perfect correlation underscores the zenith of the PAT-CSR relationship. Profit-making firms increased investments not only to fulfill legal obligations but also to maintain competitive advantage, enhance goodwill, and foster stronger community relationships.

Additionally, increased ESG (Environmental, Social, Governance) awareness, pressure from institutional investors, and the growth of impact investing pushed firms toward socially conscious behavior. Many corporates published detailed CSR reports, used third-party audits, and began aligning CSR efforts with environmental and sustainability frameworks. This year served as a benchmark for CSR integration across the Indian corporate ecosystem.

2. Moderate Correlation Phase: 2020–2023

The period from 2020 to 2023 showed a moderate decline in correlation values, reflecting external challenges and internal reconfigurations. Despite fluctuations in profitability, many firms sustained CSR efforts, indicating a shift towards purpose-driven social responsibility.

2020 (r =0.76): Pandemic Disruption and Response

The global outbreak of COVID-19 disrupted supply chains, reduced revenues, and created economic uncertainty. Many firms experienced declining profits or incurred losses. Yet, paradoxically, CSR contributions remained significant. Under government guidance, companies redirected CSR funds toward COVID-19 relief: PPE procurement, setting up quarantine facilities, funding vaccine drives, and supporting vulnerable populations.

This divergence between PAT and CSR caused a dip in correlation. However, the continued CSR investments despite profit challenges suggest that Indian corporates were maturing in their social responsibility outlook, viewing CSR as a civic duty rather than a profit-contingent activity.

2021 (r =0.81): Recovery and Recalibration

As businesses began to adapt to the "new normal," revenues and profits improved, albeit unevenly across sectors. The correlation coefficient increased slightly, showing that profitability began to realign with CSR spend. Many companies recalibrated their CSR strategies to focus on resilience, digital inclusion, and community health infrastructure.

In particular, the IT, pharmaceuticals, and digital services sectors led the recovery, with renewed CSR focus on mental health, education technology, and digital literacy. The relatively high correlation reinforces the principle that CSR, though impacted by economic downturns, remains fundamentally tied to financial capability.

**2022 (r =0.88): Reaffirmation of CSR as a Strategic Lever**

The near-peak correlation in 2022 reflects the recovery of corporate profitability and reaffirmation of CSR as a tool for community impact and brand positioning. Post-pandemic, there was a notable increase in multi-year CSR partnerships, investments in green technologies, and community-based entrepreneurship programs.

The data suggests that the CSR-PAT relationship had recovered and that firms were once again leveraging profits to expand their CSR footprint. ESG frameworks also gained prominence, with many companies aligning CSR disclosures with global sustainability indices such as GRI (Global Reporting Initiative).

2023 (r =0.80): Stabilization and Sectoral Realignment

Although there was a slight dip in correlation compared to 2022, the coefficient still indicates a strong relationship. The minor decline could reflect sectoral shifts, changing investment priorities, or temporary macroeconomic headwinds. Some companies may have redirected CSR budgets towards capital-intensive sustainability projects whose returns and social impact would materialize over the long term.

Nevertheless, CSR continued to serve as a strategic asset in stakeholder communication, especially for firms with diversified or international operations. Companies also began exploring digital CSR initiatives, such as platforms for community engagement and volunteerism.

3. Sharp Decline Phase: 2024 (r =0.25)

2024 stands out as a year of sharp deviation, where the correlation between CSR and PAT weakened significantly. With an r-value of approximately 0.25, the data reveals a substantial departure from the trends observed in the preceding years.

Factors Contributing to the Decline:

- **Institutionalization of CSR:** CSR may now be deeply embedded in corporate governance such that it continues irrespective of profit margins.
- **Rise of Non-Profit-Driven CSR:** Startups, social enterprises, and certain public sector firms might pursue CSR for ethical or reputational reasons, regardless of financial constraints.
- **Mandatory Compliance:** Companies may be adhering to CSR mandates strictly as a matter of compliance, decoupling spend decisions from actual profitability.
- **Investor and Stakeholder Influence:** Increased demand for ESG alignment, social audits, and sustainability disclosures might push CSR initiatives even during lean financial years.
- **Economic Disruptions or Sectoral Weaknesses:** Certain sectors could be experiencing profitability challenges due to global or domestic economic volatility, while continuing with planned CSR programs.

This scenario highlights a paradigm shift. CSR appears to be transitioning from a model driven by "capacity to give" (profitability) to one inspired by "commitment to give" (values and compliance).

4. Tabular Summary of Year-Wise Correlation Values

Year	Correlation Coefficient	Nature of Relationship
2015	0.82	Strong
2016	0.79	Moderate-Strong
2017	0.87	Strong
2018	0.90	Very Strong
2019	0.93	Very Strong
2020	0.76	Moderate
2021	0.81	Strong
2022	0.88	Very Strong
2023	0.80	Strong
2024	0.25	Weak

Over the study period, both CSR expenditure and profitability show an increasing trend, particularly after the implementation of CSR regulations. This suggests that regulatory frameworks have encouraged systematic CSR investment without adversely affecting profitability.



7. DISCUSSION

The findings support the argument that CSR contributes positively to financial performance. Firms engaging in CSR activities benefit from enhanced corporate image, improved stakeholder relationships, and increased operational efficiency.

The positive relationship can be attributed to several factors:

- Improved brand reputation and customer loyalty
- Enhanced employee satisfaction and productivity
- Better risk management and regulatory compliance

However, the variation across firms indicates that CSR effectiveness depends on strategic alignment rather than mere expenditure. Companies that integrate CSR into their core business strategy derive greater financial benefits compared to those treating it as a compliance activity.

8. FINDINGS

1. A significant positive relationship exists between CSR expenditure and profitability for most firms.
2. CSR spending has increased consistently after regulatory enforcement.
3. Industry differences influence the strength of the CSR–profitability relationship.
4. Strategic CSR implementation enhances financial performance more effectively than philanthropic CSR.

9. CONCLUSION

The study concludes that CSR is not merely a social obligation but a strategic investment that contributes to financial performance. The empirical evidence from Indian firms indicates that CSR expenditure positively influences profitability, supporting the stakeholder theory perspective.

The findings suggest that companies should move beyond compliance-driven CSR and adopt a strategic approach to maximize both social and financial outcomes. Policymakers and corporate managers should focus on improving the effectiveness and transparency of CSR initiatives to enhance their impact.

10. LIMITATIONS

1. The study is limited to secondary data.
2. Only correlation analysis is used; causality is not established.
3. Industry-specific factors may influence results.

11. SUGGESTIONS FOR FUTURE RESEARCH

1. Use regression and panel data analysis for deeper insights
2. Include primary data for stakeholder perception
3. Expand the study to international comparisons

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