

Research Article

Corporate Social Responsibility And Sustainability Practises In Indian Companies: An Overview

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Abstract

This paper gives us a contemporary look at that segment of corporations that deal with the welfare of the environment and the entire human race, known as Corporate Social Responsibility (CSR). The concept of CSR is gaining prominence in the corporate world. CSR is a tool that companies are buying like hotcakes. The notion of CSR was already embedded in developed countries but at present, even the developing nations are embracing this idea. Almost every firm present in the market is striving to implement CSR in the business to get an extra edge over their rivals. CSR is also demarcated as 'performance with a purpose'. The standards of CSR and sustainable development are almost congruent to each other which implies that firms are obliged to take decisions not only on financial and economic segments but also pay heed on the areas concerning the community, the society, and the environment.

This paper focuses on studying the CSR strategies and their impact on the financial performance of the top 5 Indian companies who were the major contributors to CSR in 2020. It also tries to comprehend why an organization contributes to CSR and tries to illuminate the future of CSR. An attempt is made to quantify the impact of CSR with various strategies involved in instigating it effectively. In recent years, a sudden surge was noticed in the espousal of CSR, all the companies are readily adopting CSR as now they knew the financial benefits allied with it in the business world. After the study, it also came to light that CSR is directly proportional to brand equity, i.e., firms with high CSR had high brand equity.

Keywords: Corporate Social Responsibility, Sustainable Development, Society, Environment, Financial, Brand.

1. Introduction:

CSR is a communal practice carried out by an organization that makes them socially accountable to itself, its stakeholders, and the community. In India, firms like tata and Birla were practicing CSR even before CSR became popular. Despite having such huge contributors to CSR India is still in a budding stage (Berad, 2011).

The term CSR officially came into existence in 1953 by American economist Howard Bowen in his publication 'Social Responsibility of Businessman' who is also known as the Father of CSR (Thomas, 2019). CSR started spreading by the late 1970s in the United States. In the year 1971, Economic Development Committee presented a new word called a Social Contract between businesses and society which means the businesses exist because of public consent and so, the business should contribute to the needs of society.

World Business Council (1998) defined CSR as "*continuing commitment by business to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large.*" (Integrate, 2016)

By participating in CSR activities, companies can be conscious of the impact that they are exerting on every aspect of society like economic, social, and environmental. Though CSR is a philanthropic activity that is concerned about the people and environment, CSR also indirectly benefits businesses by boosting their brand image and value. CSR builds a strong bond between employees and the company. It boosts morale that helps both businesses and people to feel connected. It arouses a sense of integrity amongst each other (Investopedia, 2021).

There are many benefits of CSR like better brand recognition, positive business reputation, increased sales and customer loyalty, better financial performance, easier access to capital. CSR minimizes the negative impact of business activities and helps in creating wealth and value for shareholders and the community. Companies with high CSR report have an extra edge as compared companies with low CSR report. Companies publish their yearly CSR report to gain public devotion and cast a positive impression in the minds of people which eventually leads to profit maximization of the firm. CSR also helps in gaining a competitive edge to the company in a time of cut-throat competition. In general, firms do not stick to one type of CSR activity, it keeps on changing from time to time as per the need.

In this paper, a study was conducted on top 5 contributors of CSR in the year 2020 and the paper strives to find out why an organization contributes to CSR, to measure the impact of Corporate Social Responsibility of the firm, to understand various strategies of the companies to implement CSR effectively and to know the future of CSR. This study also helped us in finding out how corporate social responsibility is serving as a determinant of corporate success.

2. Review of literature:

Shuili (2010) mentioned that by taking part in corporate social responsibility initiatives the company can get many benefits in return like favorable stakeholder attitudes can be generated, better support behavior, etc. It helps in the long run of the business, builds the corporate image, and strengthens the stakeholders.

Oberseder (2013) tried exploring the corporate practices and consumer perceptions about CSR. It came to light that companies emphasized those domains which come under the premises of the

industry's core business and consumers attach different approaches towards CSR, it showed their values and opinions.

Rani (2015) stated that CSR is not a new term, earlier also few companies used to work for the betterment of society. The shareholders are an integral part of the business and can be sustained in the organization if they are served well. The domain of CSR in the business arena is deeply engrossed. The CSR activity is based on the size and working style of the organization. It is very important to win the confidence of local people by developing a conducive environment in the society.

Seok (2019) studied the relationship between corporate social responsibility and firm value of 77 firms in Korea. Sobel test and three-step regression analysis were used to reveal the roles of word of mouth and advertising expense relationship between CSR news report and firm value. The firm's value was positively affected by the CSR news report. This relationship was maintained by word of mouth and advertisement expenditure. CSR news reports played a vital role in enhancing public awareness and interest in them.

Pradhan (2017) conducted a study to record the decision-making process of the consumer while purchasing for a socially responsible firm. The study used an exploratory approach to comprehend the customer's evaluation of the perception of a company's CSR while buying something. The study proved that evaluation of CSR was an intricate and logical process where the buyers considered only those factors which were valuable to them.

Kapoor (2017) studied the trend of CSR which has become a means for sustainable development. The Companies Act, 2013 had made CSR mandatory for a certain group of companies to spend 2 percent of their net profit of average past 3 years on CSR activities. It also made India the only country in the world to mandate CSR spending. It was also known that multinational companies performed better than other private sector companies

Foote (2010) measured the CSR value within the Baldrige criteria in comparison with current academic thoughts. Baldrige provided a framework for high-performing organizations as it believed that CSR was an important factor to reach performance excellence. It was concluded that corporate social responsibility has a significant impact on performance.

Kumar (2014) stated that CSR has become an increasingly popular field of study since 1970. It is the only way through which the organization thinks about establishing good relations with its stakeholders and displays its commitment by adopting the right business processes and strategies. All the organizations around the world have shifted from a purely financial bottom-line approach to a triple line method that involves people, planet, and profit. CSR clause has made India, the first country to mandate CSR.

Jayakumar (2012) mentioned that in the present time no firm can escape from its responsibility towards society. CSR involves various efforts in which a company gets engaged to solve the problem of society. Most of the organizations strongly believe that working in a socially responsible environment is going to help in profit increment and that is the reason why all companies are focusing on CSR.

Bortree (2014) introduced the issues of corporate social responsibility communication. Effective CSR communication was built on knowledge of audience interests and expectations, a good network of communication, and ethical practices.

Cho (2019) studied the relationship between corporate social responsibility and the financial performance of 191 firms listed on the Korean exchange. The results proved that CSR has a positive correlation with profitability and firm value. Between CSR and profitability, the social contribution was the only variable that produced a positive correlation. CSR pushed the financial performance upward. A firm should decide before investing in CSR activity.

Sapara (2016) highlighted the relationship between CSR spending of automobile ancillary firms with their Share Prices. The firms were selected based on the net profit. It was found that there was a very low correlation between CSR spending and share prices, hence further relationship is insignificant. The effect of CSR spending could only be observed if a correlation existed. It was concluded that there was no relationship so there was no effect of CSR spending on share prices.

Hermawan (2014) found that a company's profitability has no relation with the company's CSR report. Big firms were more eager to disclose their CSR activity rather than small firms. Indonesian listed companies had a very low correlation with the company's financial performance. Lack of governance had created a gap between actual CSR reporting and international standards.

Hongwei (2020) deals with the thought that how the current pandemic influences CSR, consumer ethics, and marketing philosophy. It was found that the covid-19 epidemic offered a very great platform to organizations to participate in CSR activity during the crisis and potentially catalyze CSR development which would help them in long run.

Mahmud (2021) highlighted the fact that life amid the covid-19 pandemic was full of fear and uncertainties. During covid, the first was a priority was concerned to safety and good health of people. He elaborates the various mechanism adopted by United States CSR leaders to safeguard their employees, customers, and the stakeholder.

3. Objectives:

1. To understand why an organization contributes to a social cause.
2. To study and measure the impact of Corporate Social Responsibility of the companies selected under the study.
3. To understand various strategies of the companies to implement CSR effectively.
4. To know the future of CSR.
5. To find out how corporate social responsibility is serving as a determinant of corporate success

4. Research gap:

It is perceived that most of the works have been accepted on the trends, strategies & their framework. Previous studies were flooded with the future scope of corporate social responsibility and had a lack of blend of two financial parameters; mingling and cross-tabulation have not given due importance. This shortfall is covered in this paper. The contemporary study scrutinizes the detail of CSR activity of the top five contributors of CSR for the year 2020. The study also confers the amalgamation of CSR and Net Profit of five preceding years i.e., 2015-2020. An attempt is made to speculate the upcoming trends of CSR based on the performance level of the Indian companies.

5. Research Methodology:

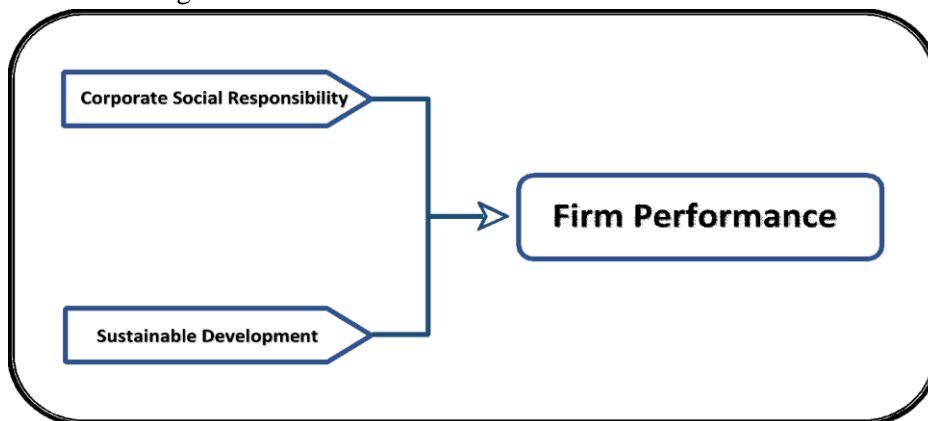
The study is conducted on the top 5 performing Indian companies in 2020 based on India's sustainability and CSR chart (The CSR Journal, 2020). The ranking is based on the companies' spending patterns on CSR, performance, and spending concerning the responsibility matrix, ESG (Environmental, Social and Governance) performance, and how companies integrate Sustainable Development Goals (SDGs) into their business goals.

Purposive sampling was used to select the samples under the study. The selected companies includes-Infosys Ltd., Mahindra & Mahindra Ltd., Tata Chemicals Ltd., ITC Ltd, and, Vedanta Ltd. The study is based on secondary data. The required data relating to CSR Spending has been collected from the company's annual report and their corresponding Net Profit from the money control website. The various shreds of evidence and facts have been derived from different sources e.g., journals, research papers, websites, etc.

The Present Study is Descriptive. Descriptive study is of two kinds; Survey Research and Observational Research. The research paper is based on observations. The study uses annual data of 5 years from 2015-16 to 2019-20. The collected data was analyzed and presented graphically.

6. Conceptual Framework of the Study

Figure 5.1



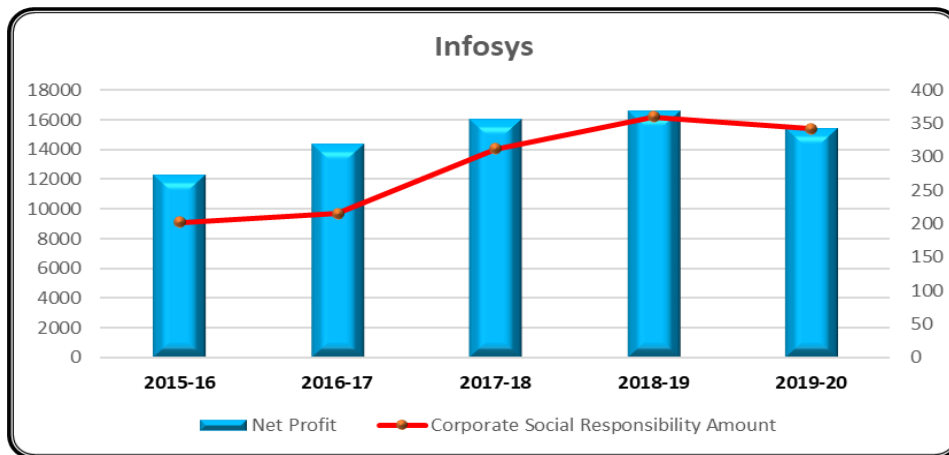
7. Profile of the top 5 companies

1. INFOSYS Ltd.

Infosys Ltd. set up on 7 July 1981 is one of the leaders of CSR (Corporate Social Responsibility) which provides support in sustained economic performance. The Company emphasizes contributing to the sustainable development of the society and environment and makes the Earth a better place for future generations. Infosys foundation under the administration of Sudha Murty (chairperson) was established in 1996 to cater to the needs of the underprivileged sections of society for holistic development. The Foundation intends to eradicate malnutrition, progress healthcare infrastructure, support primary education, re-educate abandoned women and children, and preserve Indian art and culture and encourage art and culture. Infosys joins in those CSR activities which are approved by Infosys foundation. The surplus arising out of the CSR program is not included in the business profit of the company. There CSR committee formulates the CSR policy, signifying activities to be undertaken. The committee also decides the budget required for CSR activity and conveys it to the BOD (Board of Directors).

Infosys Limited, a global leader in next-generation digital services and consulting conglomerate, has spent Rs 360 crore on various **Corporate Social Responsibility (CSR)** programs during FY 2019-20 (IndiaCSR, 2020) whereas in the former year it was Rs 340 crore. CSR expenditure (2% of the average net profit as computed for the financial year stood at Rs. 359.56 Crore) (Infosys, 2020).

Figure 6.1
CSR and Net Profit



Source: MoneyControl.com

<https://www.moneycontrol.com/india/stockpricequote/computers-software/infosys/IT>

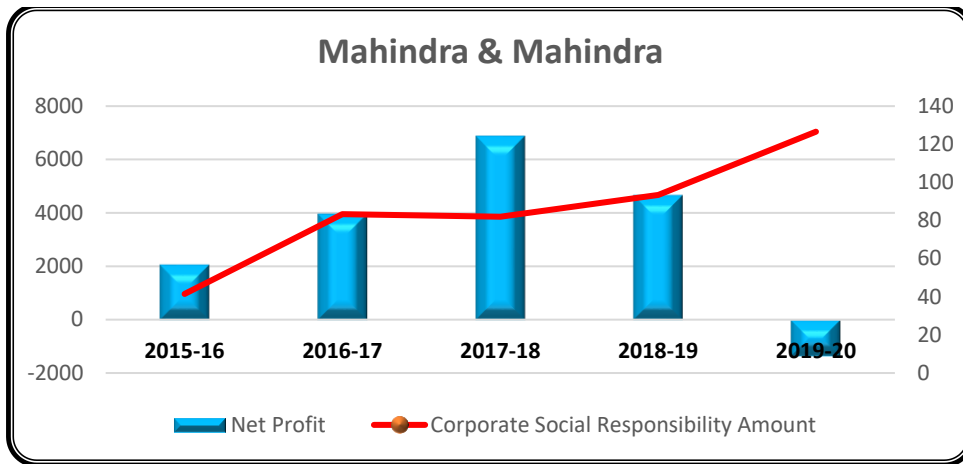
2. Mahindra and Mahindra Ltd.

Mahindra & Mahindra is an automobile company that manufactures automobiles like pickups, commercial vehicles, two-wheelers, and construction equipment. The company focuses on CSR activities by bringing a positive and sustainable change in building a robust community. Mahindra wants to bring a constructive change in the lives of stakeholders and communities all over the world and assist them in their imminent growth. The CSR emphasizes the development of girls, youth, and farmers by providing them education, health, and a healthy and fruitful environment. Mahindra never took CSR as just a mere part of the business cycle instead, CSR was seen as a factual way to bring positive revolution in the environment.

The amount for CSR in the F.Y 2019-2020 was 126crores (Thacker, The CSR Journal, 2021) and for the previous year (2018-2019) it was 93.5 crores.

The CSR ideology of Mahindra includes maintaining good relationships with the workers and customers, it is also accountable for the business processes and the products that they are manufacturing. The company accomplishes CSR activities through ESOPs (Employee Social Options) in which the CSR activities are executed by employees themselves based on the need of an underprivileged section of society (Employee Social Option, 2015) or they team up with other NGOs who have at least 3 years of track record in the specific field. The collaborating partners are the Mahindra Foundation, The KC Mahindra Education Trust, Tech Mahindra Foundation, and Naandi Foundation (Mahindra & Mahindra, 2020).

Figure 6.2
CSR and Net Profit



Source: Money Control.com

<https://www.moneycontrol.com/india/stockpricequote/auto-carsjeeps/mahindramahindra/MM>

3. Tata Chemicals Ltd.

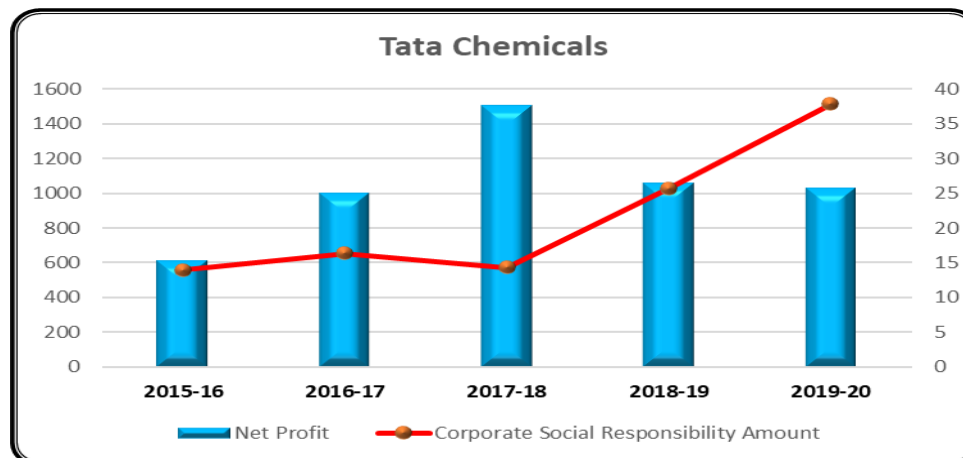
Tata Chemicals, headquartered in Mumbai is a chemical company that mainly deals with crop protection and chemical products. The company was ranked 3rd amongst the Indian corporates for its sustainability and CSR practice in 2020.

The overall amount spends on CSR of tata chemicals for the financial year 2019-2020 was 37.81 crores whereas, for the previous year (2018-2019), it was 25.68 crores (Tata Chemicals, 2020).

The philosophy of tata chemicals is based on improving the quality of life and fostering sustainable development. To fulfill their mission, the company established a body named Tata Chemicals Society for Rural Development (TCSRSD) in 1980 to promote the growth of the rural economy, rural welfare, environment protection, conservation of natural resources. Tata chemicals also joined the hands with Wildlife Trust of India to spread awareness and to stop the endangered species from being extinct. 30 percent of the CSR amount is spent on rural development. This money is invested in three places in India namely, Gujrat, West Bengal, and Uttar Pradesh (Indiacsr, 2014).

Figure 6.3

CSR and Net Profit



Source: Money Control.com

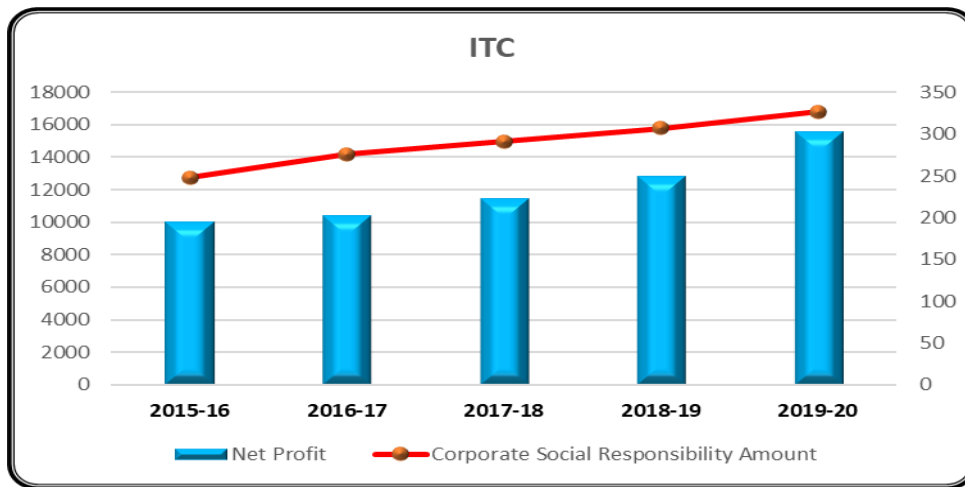
<https://www.moneycontrol.com/india/stockpricequote/chemicals/tatachemicals/TC>

4. ITC Ltd.

Indian Tobacco Company (ITC) was established in 1910 as a conglomerate Industry composed of cigarettes, FMCG, Hotels, paperboards, etc. The CSR committee of ITC is mainly concerned about poverty reduction, education and skill development, sanitation and drinking water, rural development, providing shelter to the disadvantaged sections of society, protection to national heritage, art & culture, and helping the victims of disaster and calamities. The CSR spending in the year 2019-20 was Rs 326 Crores whereas in the year 2018-19 it was Rs 307 Crores. Ashesh Ambasta (executive & vice president) has mentioned that the CSR activity is focused on two stakeholders, firstly, the Agri-businesses with whom ITC is allied and secondly, communities that come under the premises of its production unit (TheCSRJournal, 2021)

The company executes CSR either by company personnel or external implementing agencies. Several trusts have been set up to continue with the CSR activity like ITC education and health care trust, ITC rural development trust, ITC sangeet research academy, ITC Bhadrachalam education trust, and Tribeni tissues education society, etc. The firm has a strong belief that the company is an economic organ of the society therefore all the resources are obtained from society itself. The firm's performance must be measured by triple-bottom-line contribution. Any surplus amount that remains after contributing to CSR is to be redirected towards CSR. CSR has become a profit-maximizing tool for firms (ITC Limited, 2020).

Figure 6.4
CSR and Net Profit



Source: Money Control.com

<https://www.moneycontrol.com/india/stockpricequote/cigarettes/itc/ITC>

5. Vedanta Ltd.

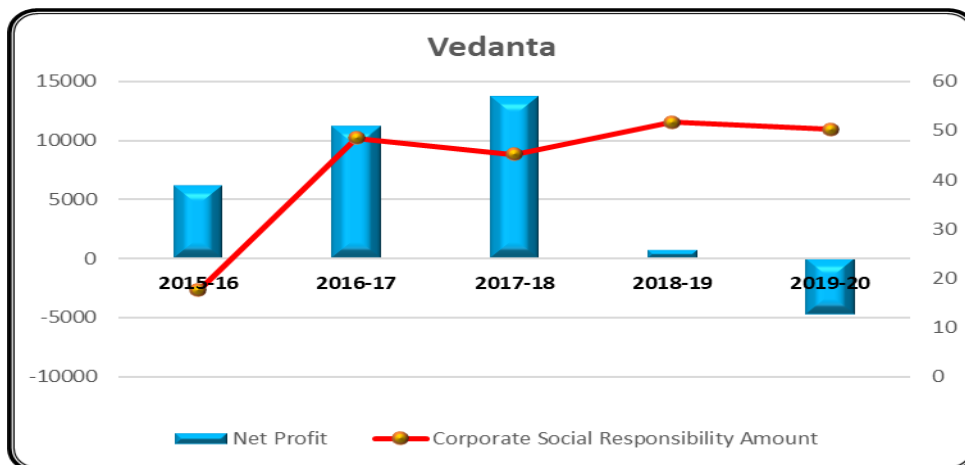
Vedanta limited formerly known as Sesa Sterlite, is a mining company that emphasizes mining, oil, and gas, electric utility.

The overall amount spent on CSR for the financial year 2019-20 was 50.28 crores whereas, for the previous year, it was 51.72 crores (India CSR Network, 2019)

The philosophy of CSR is not new for Vedanta. Vedanta Foundation is indulged in philanthropic activities for a long time. Vedanta gives more importance to education, nutrition, and livelihood. It has also focused on the areas like vocational training, computer literacy, women empowerment, sports & culture, animal husbandry, environment protection and restoration, development of community and

infrastructure. It has also contributed to Millennium Development Goal. The company has made partnerships with several government agencies, development organizations, corporates, civil societies, and community-based organizations to increase the pace of the development of society. The surplus amount arising out of the CSR initiative is not counted under the company's profit and the surplus amount will be reused for CSR activity. The CSR policy of the company is reviewed after every three years or if recommended by the CSR committee (Vedanta Resource Limited, 2017).

Figure 6.5
CSR and Net Profit



Source: Money Control.com

<https://www.moneycontrol.com/india/stockpricequote/miningminerals/vedanta/SG>

8. Why a firm spends on CSR?

CSR is the most debatable topic at present time. Generally, Indian companies have two perspectives towards CSR, firstly it is just a formality that is needed to be fulfilled, a law made by the government which is never going to fetch profit for the company; and secondly, many firms view CSR as a tool to improve their brand image and helps in increasing the sale of the company which ultimately lead to profit maximization (Verma, 2011). CSR is a business management concept in which companies integrate social and environmental concerns in their business operations and communications with their stakeholders. CSR helps in achieving a balance of economic, environmental, and social imperatives. The goal of CSR is to make a company responsible for its action and encourage a positive impact on the environment, consumers, employees, communities, stakeholders through its activity.

Companies follow CSR because there are several other benefits associated with it. It helps in the formation of a good public image by increased word of mouth among the people and society. The consumer starts to trust the product and the organization which boosts the sales of the company. CSR also helps in the conversion of resistance into resources, it is an innovative way of converting resistance into resources which increases the functional capacity of resources. One of the major reasons for spending on CSR is that it increases access to capital. Companies with strong CSR activity have gained a good amount of capital in the market whereas companies with weak CSR have found to be still struggling to get an apt amount of money to increase their business.

CSR is a moral obligation that businesses need to give back to society that provides them the opportunity to succeed in the race. Companies can meet their potential consumers, which helps in the marketing of the company. Companies publicize these efforts through media and it is used as a

powerful branding tool. It was also noticed that employee's performance was significantly increased when they were engaged in social work. They became more innovative and collaborative. People want to work for only those companies that have CSR ambitions in place. A variety of skills is developed amongst the employees like identification of the potential client, Communication skills, and improved leadership skills. CSR does not have any direct benefit but it benefits the company in an indirect way (Ellis-Hall, 2020).

9. Future of CSR

CSR has always been a topic of argument. Every second person in today's world has misinterpreted CSR as a way to getting rid of their sins like creating pollution, wasting resources, not taking care of their employees, etc. The reality CSR has nothing to do with the industrialist's misdeeds but to give something back to the community in return for the resources used. It aims to improve the condition of society in either way possible by taking part in philanthropic activities and conveys a positive social value to the society.

This is an evident fact that we are walled by the companies from all the sides right from buying any product to the food we eat. Companies give employment to a large no of people and hence they conquer the economy of the world, but many of the individuals find it hard to accommodate the detrimental effects that have on the environment, climate, their employees, and workers. So, a new tool was devised which was known as CSR stands for Corporate Social Responsibility (White, 2019). The concept of CSR settled the dispute between people and the company. Indulging companies in social programs benefit society as a whole. It motivates the employees and helps in the profit maximization of the firm in the longer run. It is astonishing to know that CSR has become the most prevalent direction for the corporate world, interestingly 65 percent of fortune 500 companies started offering matching gift programs and 93 percent of the world's largest 250 companies are now publishing their annual CSR report (White, 2019). Those companies who are in favor of CSR have started noticing the benefits. The path for the manager is to portray and embrace corporate social responsibility as an innovative and strategic tool rather than simply opposing and dragging the firm in the traditional path (Chapagain, 2016)

Still, many fence-sitters are in a dilemma about which track to go with, but the best part is CSR has not stopped, now it is emerging out as an ordinary business exercise. Somewhere around 90 percent of the world's gigantic firms take the help of GRI (Global Reporting Initiative), which is the most widely spread framework to report a company's economic, social, environmental, and governance performance (Kell, 2018).

It is obligatory for every company which falls under the criteria of CSR, to share their profit for the welfare of others (Robins, 2005). Most strategic, cohesive and unified CSR adherents will appear over the decades (Strandberg, 2002).

10. Conclusion:

Corporate social responsibility means that a company is socially accountable towards society. A company grows and flourishes with the help of society, so, it is the obligation of the organization to look after the welfare of society and also to act as a supporting hand for the enhancement of society and its people. This study helped us to know why an organization contributes to a social cause, it helped us in studying and understanding the impact of CSR.

The paper gave insight into various strategies of the companies selected under the study and what will be the future of CSR in coming years. Companies have several ways to implement CSR, they can

either do it by their personnel or they set up a trust which looks after the CSR program. It was encouraging to know that the companies who indulged more in CSR activity were the ones with great profit. So, it is apparent that CSR is helpful to both people as well as the organization.

Infosys is an IT service company focused on the sectors like hunger, poverty, malnutrition, and health. It has set up a separate branch for participating in CSR activity and named it as Infosys Foundation.

The second company as per the list is Mahindra & Mahindra, which is an automobile industry emphasized on the sectors like education, health care, and environment, constituencies of girls and youth & farmer. The company has allied with several NGOs to reach every nook and corner of society.

The third company according to the list is ITC, this company focused on two sectors of society. Firstly, the rural community set up across India, and secondly, the Agri-businessmen. This company executes CSR either by company personnel or external implementing agencies.

Tata Chemicals focused on improving the quality of life and fostering sustainable development. The company has set up a branch named Tata Chemical for Rural Development (TCRD) in 1980 to promote the growth of the rural economy, rural welfare, environment protection, conservation of natural resources.

Lastly, Vedanta's primary focused on education, health, women empowerment, sports and culture, environment, and community development. The company implements CSR activities in the society by Vedanta Foundation.

During Covid Panademic when the situation was out of control and people were losing life, the companies workedhand in hand to support society. It is the time when organizations should work for the needy and can enrich their brand image in the mind of people. CSR activity is more important than financial profit. So, helping the lowly is the primary goal and profit maximization is secondary.

11. Limitation:

1. The study is only restricted to the top 5 large companies that performed well in CSR activity in the year 2020.
2. The sample size is small and only one criterion is taken which is net profit. No other parameter was taken into consideration.
3. No primary data was used for the study. However Secondary data collected through reviewing articles, the company's official website, etc. have its limitations.
4. Getting access to CSR data was hard.
5. The study was restricted as it uses only 5 years of data.

12. Scope for further studies:

1. The study can be extended industry-wise as well. The area of the study can be expanded to include many other companies also.
2. The effect of CSR spending can be studied with other financial measures to judge its effect on overall profitability and, growth.
3. The study period can be further extended.
4. CSR can be studied from accounting perspectives also like studies relating to CSR reporting practices and their impact on the company's overall financial performance.

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