



IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM'S FINANCIAL PERFORMANCE

(Srishti Shah, Stuthi Shetty, Tanishq Shah, Tripti Banka, Tvisha Mehta)

1. ABSTRACT

The study conducted in this research aims at finding out the impact that Corporate Social Responsibilities have on the financial performance of a firm. The foundation used to understand the responsibilities that an organization has towards society is known as CSR. Here the organization executes their CSR activities and along with that the financial performance of the firm also play a very vital role. The financial performance of a firm decides as to how much will the firm be able to contribute towards CSR activities. These CSR activities conducted not only enhance the firms' social value but also their profits. A study has been conducted in four sectors namely IT, Power, Mining and Consumable Products to find out the relation between the CSR activities and the profitability of the firms. Pearson's Correlation and Regression analysis has been done to find out if the firms have a positive or negative relation between the CSR activities and their profitability. From the research that we conducted we concluded that CSR has an impact on sales and the net profit but not on ROA of the firms.

Keywords- Corporate Social Responsibility, Financial Performance, Profitability, Sales, Return on Assets

2. INTRODUCTION

According to The Companies Act 2013 CSR has become mandatory for the companies which have a turnover of 1000 crore or more, or for those companies whose net worth is more than 500 crores or more and also for those companies who have a net profit of five crore or more should have a contribution of two percentage of their net profit towards CSR activities. (section 135, Companies Act 2013).

CSR can be basically determined from the three words which the phrase contains: corporate, social, responsibility. CSR involves covering the relationship that exists between corporations or other large organizations and the societies with which the interaction takes place. Apart from this CSR also includes the responsibility that will be inherited on both sides of these relationships. According to CSR society is in its widest sense, and on many levels, it would desire to include all stakeholders and other consistently active groups that constantly maintain an ongoing interest in the organization's operations. CSR can also be considered as to generally understand the way a company would balance the environmental, economical, and social aspects of its operations, which includes addressing the expectations of the stakeholders. An increased involvement in social activities will encourage the business to act ethically. The businesses can bring a proportionate difference to the society by contributing towards CSR. Contributing towards CSR will also help the firms to increase their brand image, reputation, public image etc. as well to do good for the society. Businesses always expect a return for everything that they do. Similarly in case of CSR also the researchers have tried to connect it with the financial performance of the companies. [6]

Now-a-days CSR is considered to be an integral part of every business which includes not only multinationals but also the local domestic companies. CSR activities have an incredible impact on generating firms for the firm. It helps the organizations in making a strong and positive image of their firm in the society as well as the customers mind. This would have an impact on the customers purchasing decision which in return helps the firm is earning more revenue. If a firm is very energetically active in their CSR aspect they will definitely benefit from that in the short run as well as the long run. It is very important for the firm to have high benefits as they have to keep up with the regular working of the firm, its profits and contribution towards CSR. Organizations are adopting different ways towards their contribution to CSR depending on the firms size, profits, if the firm is in a position to recover the CSR expense or not

, previous records of CSR of the firm itself if they have done something prior or maybe of their competitors. It is necessary for the firms to check these aspects as failing to recover the expenses will become an extra burden on the firm.

In the case of the developed nations, CSR has witnessed a potential growth in the last decade. With the passage of time and increasing awareness about CSR the stakeholders along with the Board Of Directors are more keen and emphasizing that the firm should engage and contribute towards CSR. Corporations growth and CSR has become an interlinked trend now. This not only brings an augmentation to the goodwill of the firm but also leads to a favorable financial statement like the balance sheet, profit and loss statement and even the cash flow statement.

From the above inferences it is clear that:

- CSR is a holistic approach and is integrated with the core business strategies for addressing the social and environmental impacts of businesses on the society.
- Philanthropic activities are not only a part of CSR, but also constitutes a much larger set of activities which are entailing strategic business benefits.

In this paper the authors are trying to find out the impact that Corporate Social Responsibility has on the financial performance of the firms, the authors are also trying to evaluate its impact on the society and trying to understand the customer perception towards CSR. In understanding the customer perception they are trying to understand the consumers buying behavior as to does CSR have any impact or influence their purchase decision or not.

3. LITERATURE REVIEW

[Grizel Menezes, 2019] examines the relationship between CSR spending and the financial performance of a firm. According to the author, CSR is progressively becoming imperative in the present scenario. It is important to address the issues of the investors. CSR not only just improves the long-haul association with its partners but also, guarantees the smooth running of its activities. The government has made CSR spending mandatory in 2013. This study takes into consideration the top ten companies for CSR spending, and its data was collected for 5 years. Three variables are taken into consideration such as ROA, EPS, Net Profit, in order to find out whether CSR spending has an impact. The findings were that the Net profit has a significant relationship with the CSR spending, whereas ROA & EPS have no impact. The study helps the investors in speculating various investment decisions as it reveals that the CSR spending disclosures have a positive association with a firm's profitability.

[Jun Cho, et-al., 2019] analyses whether a methodical relationship exists between corporate social responsibility and corporate financial performance. A sample of 191 firms listed on the Korea Exchange were taken for the study. CSR alludes to a firm satisfying its financial, moral, and charitable duties to society. A firm can sustainably grow through the trust put in it by society. The tools used to examine these two variables were correlation and regression analysis. Unlike previous literature, this study uses multiple indicators - the growth rate of sales revenue in association with CSR execution. Through this, the connection between productivity, corporate worth, and development execution is broken down to analyze CSR and corporate financial performance, with the objective of seeing how CSR results increment or decline ROA, a measure of the overall profitability of the firm. The results indicate that while CSR activities exert a positive influence on financial performance, not all CSR activities exert statistically significant effects on financial performance. Thus, telling us that CSR performance will exert positive effects on financial performance are partially supported.

[Munaza kanwal, et-al., 2013] have discussed and analyzed the corporate social responsibility of organizations as a concept of significant importance in Pakistan. According to the author CSR acts as the basis for understanding a firm's responsibility towards society. CSR activities are not treated as a cost by the firms anymore. The purpose of the business now involves welfare of the society along with earning profits. The Financial Performance of the firm greatly impacts these CSR activities as strong financial performance leads to greater funds for carrying out the social activities. The author has studied and analyzed the impact of CSR on the financial performance of 15 listed companies on the Karachi Stock Exchange. They make use of the correlation method to understand this impact. The findings are that CSR is the best tool to enhance a firm's financial performance. The reason being that firms having a strong financial performance are able to invest more into social responsibility. This leads to offering more services to the community and in turn attracts more investors and skilled employees in the longer run.

[Mubin Mujahid, 2014] have discussed whether undertaking CSR activities has a positive or a negative impact on firm's financial performance and shareholder's wealth. The author gives a brief history of CSR and defines it as one of the practices of the firms where they not only focus on their financial growth in terms of attaining higher profits but also acknowledge their responsibility towards the society as a whole. CSR responsibilities include- responsibility towards organisation self, responsibility towards employees, responsibility towards shareholders, responsibility towards customers and responsibility towards environment. For measuring the impact, the author takes up firms listed on the stock exchange - 10 firms that undertake CSR activities and 10 firms that do not and analyse their financial data of 2011. He examined the ROE and ROA ratios of the firms selected to know the financial impact in terms of profitability. The results showed a significant positive impact on financial performance of firms when CSR activities are undertaken. Now, most of the firms are incorporating CSR in their company policies.

[Chin- Huang Lin, et-al., 2009] have discussed that over the past decades the importance of CSR is increasing and the pressure on firms to engage in CSR is also increasing. Many firms have managed to typically invoke CSR but not all firms. CSR could become a liability for firms whose social objective may not be aligned with social initiatives. The results of various empirical studies have been inconclusive as it may be positive, negative or neutral. In cases of a strategic business, it is found that CSR plays an important role in consumer behavior and it also has a spill over or "halo effect" on the consumers judgement and evaluation of new products. Halo effect means the bias which is resulting from a measure that would spill over to some other measure. Through recent research it is found that consumers are valuing the CSR attributes and hence there is an increase in the number of companies that are incorporating CSR into their marketing strategies which can exploit the appeal of CSR as the key segment of the market. Therefore, we have identified that there is a positive relationship between CSR activities and the performance of the firms and also that CSR has a major positive impact over the long-term financial performance of a firm than short term.

4. RESEARCH METHODOLOGY AND DESIGN

a. RESEARCH OBJECTIVES

- To find out how CSR has an impact on a firm's financial performance
- To know about customer's perceptions towards firms carrying out CSR activities
- To find out how a firm's CSR affects the society

b. HYPOTHESIS

H1 - Sales decrease with increase in CSR spending.

H2 - Actual CSR investments have a decremental impact on profitability.

H3 - Actual CSR investments don't have any impact on ROA.

c. RESEARCH DESIGN

We will use both primary and secondary data sources for data collection to carry out the advanced and descriptive statistical analysis.

Primary Data Sources

To find out the customer's perceptions towards the firms carrying out Corporate Social Responsibility activities, we conducted a survey of consumers from all age groups from 18 years onwards as they are the ones buying through a semi structured questionnaire.

Secondary Data Sources

Research papers, journals, articles are used to get insights on Corporate Social Responsibility carried out by firms of 4 different sectors i.e. Information Technology, Power, Mining, Consumer Goods and to study the impact of CSR activities on the upliftment of society during 2018-19.

BSE/NSE websites are used to get the 2018-19 data for sales and net profit.

The annual report of each company in every sector is referred to get the data for total assets and hence Return on Assets is calculated with the use of it.

If we consider the type of research study, it is an **applied research** wherein researches have already been conducted for the same.

From the objective point of view, it is a **causal research** as we've tried to establish and interpret the relationship between CSR investments by a company and its impact on sales, net profit and Return on Assets

and hence its financial performance. Some of the objectives concern **exploratory research** as we've tried to know the consumer perception about CSR and firms that do CSR activities through the primary survey and know the impact of these activities on the upliftment in various domains of the society like sustainability, philanthropy/charity, worker's rights, education for women, gender equality.

d. SAMPLE SELECTION

The sampling technique used is **probability sampling** where every element of the population gets an equal chance to be a part of the selected sample. Under that cluster sampling is used where our entire population is divided into clusters or sections and then the clusters are randomly selected. All the elements of the cluster are used for sampling. Clusters are identified using details such as age (from 18 years onwards) and gender.

e. DATA COLLECTION

The method of data collection used is the survey method for the primary data. Few questions are scaling questions based on likert scale to judge the customer perception about CSR and firms carrying out CSR activities. The research was done using Google Forms application wherein the link for the survey was made and circulated to the sample.

5. DATA ANALYSIS AND INTERPRETATION

A. IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM'S FINANCIAL PERFORMANCE

• Advanced Statistical Data Analysis

TABLE-1 Pearson correlation between CSR and Sales, Profit and ROA across all the sectors

PEARSON CORRELATION		
IT	CSR AMT & SALES	0.684781944
	CSR AMT & NET PROFIT	0.767363763
	CSR AMT & ROA	0.258270417
POWER	CSR AMT & SALES	0.947132273
	CSR AMT & NET PROFIT	0.978053637
	CSR AMT & ROA	0.152875763
MINING	CSR AMT & SALES	0.54721157
	CSR AMT & NET PROFIT	0.966528169
	CSR AMT & ROA	0.9034104
CONSUMER PRODUCTS	CSR AMT & SALES	0.06819105
	CSR AMT & NET PROFIT	0.061783618
	CSR AMT & ROA	-0.563702513

Interpretation

As per the Pearson Correlation performed on the secondary data sample the following interpretations can be arrived at-

- As far as the sales and CSR spending is concerned, from Table 1 we can see that correlation values for the CSR amount spending and sales is **strongly positive** for each sector i.e IT, power, mining and **weak positive** for consumer products. It's seen that in 2018-19 sales and CSR spending was strongly correlated where CSR spending increased and sales increased significantly in every sector except the consumer products sector where increase in CSR spending increases the sales but not very significantly.

Therefore, sales increases with increase in actual CSR spending.

- As far as the net profit and CSR spending is concerned, from Table 1 we can see that correlation values for the CSR amount spending and net profit is strongly positive for each sector i.e. IT, power, mining and weak positive for consumer products. It's seen that in 2018-19 net profit and CSR spending was strongly correlated where CSR spending increased and net profit increased significantly in every sector except the consumer products sector where increase in CSR spending increases the net profit but not very significantly.

Therefore, actual CSR investments have an incremental impact on profitability.

- As far as the ROA and CSR spending is concerned, from Table 1 we can see that correlation values for the CSR amount spending and ROA is **strongly positive** for the IT and power sector, **weak positive** for the mining sector and **strongly negative** for the consumer products sector. It's seen that in 2018-19 ROA and CSR spending was strongly correlated where CSR spending increased and ROA increased significantly in IT and power. In the mining sector, increase in CSR spending, increases the ROA but not very significantly whereas in the consumer products sector increase in CSR spending, decreases the ROA significantly.

Therefore, actual CSR investments don't have any impact on ROA.

Table 2- P Values for the CSR spending amounts and sales, net profit and ROA for each sector to determine whether the data is significant or not (Key for the table is given below)

P VALUE (IF LESS THAN 0.05 [alpha] DATA IS SIGNIFICANT)			
	CSR AMT & SALES	CSR AMT & NET PROFIT	CSR AMRT & ROA
IT	0.028904594	0.009572081	0.471234476
POWER	3.21E-05	9.88E-07	0.673290912
MINING	0.101605376	5.27E-06	0.000338416
CONSUMER PRODUCTS	0.85152378	0.865363058	0.089678071

KEY	
P<0.05	DATA IS SIGNIFICANT
P>0.05	DATA IS NOT SIGNIFICANT

Table 3- Regression equations between CSR spending and sales, net profit and ROA wherever data is significant from Table

2

REGRESSION EQUATION		
IT	CSR AMT & SALES	Sales = 331.59 + 158.75 * CSR
	CSR AMT & NET PROFIT	Net Profit = 22.77 + 36.546 * CSR
POWER	CSR AMT & SALES	Sales = 2139.1786 + 260.7 * CSR
	CSR AMT & NET PROFIT	Net Profit = 397.1 + 42.31 * CSR
MINING	CSR AMT & NET PROFIT	Net Profit = -76.87 + 64.89 * CSR
	CSR AMRT & ROA	ROA = 0.124 + 0.145 * CSR

Interpretation

As per the P value calculation and regression function performed on the secondary data sample the following interpretations can be arrived at-

- In the IT and Power sector, according to Table 2, we see that P<0.05 and so data is significant and hence the regression equation found in Table 3 between CSR spending and Sales predicts that an increase in future CSR spending by 1 crore increases the future sales by 158.75 crore and 260.7 crore respectively.

- In the Mining and Consumer Products sector according to Table 2, we see that $P > 0.05$ and so the data here is insignificant and we cannot derive a regression equation i.e. future CSR spending will have no impact on future sales.
- In IT, Power and Mining sector, according to Table 2, we see that $P < 0.05$ and so data is significant and hence the regression equation found in Table 3 between CSR spending and Net Profit predicts that an increase in future CSR spending by 1 crore increases the future Net profit by 36.546 crore, 42.31 crore and 64.89 crore respectively.
- In the Consumer Products sector according to Table 2, we see that $P > 0.05$ and so the data here is insignificant and we cannot derive a regression equation i.e. future CSR spending will have no impact on future Net Profit.
- In Mining sector, according to Table 2, we see that $P < 0.05$ and so data is significant and hence the regression equation found in Table 3 between CSR spending and ROA predicts that an increase in future CSR spending by 1 crore increases the future ROA by 0.145% which is barely some change.
- In the IT, Power and Consumer Products sector, according to Table 2, we see that $P > 0.05$ and so the data here is insignificant and we cannot derive a regression equation i.e. future CSR spending will have no impact on future ROA percentage.

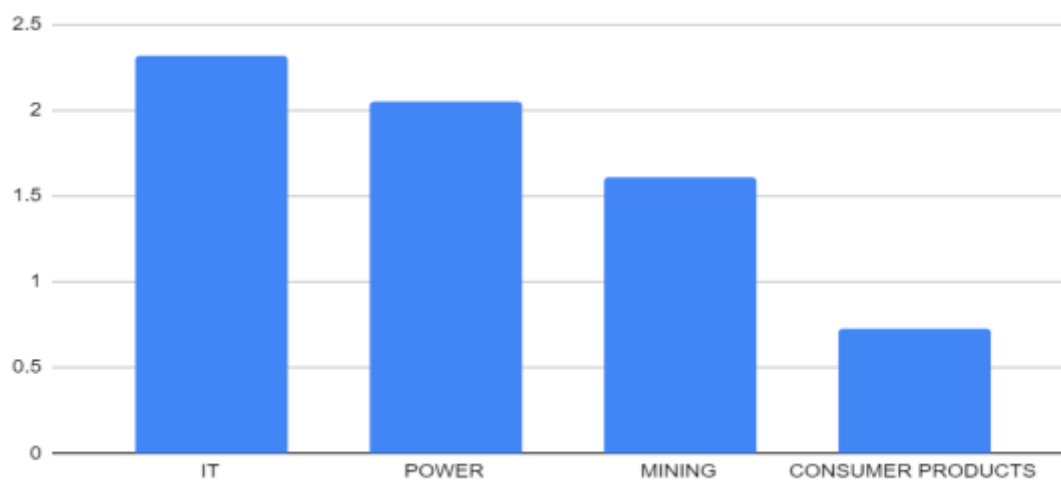


Image 1- CSR spending as a percentage of average net profit of each sector

We know that CSR mandated by the government is 2% of the average net profit of each company. Here we graphed the actual CSR spends as a percentage of average net profit of each sector and according to Image 1 we can see that IT and Power sectors are the only sectors contributing more than 2% of the average net profit, Mining sector contributes to around 1.6% and consumer products sector contributes significantly lesser than 2%. This goes in tandem with the sales, net profit and ROA relationship with the CSR spending amounts of each sector. The consumer products sector particularly doesn't spend a significant percentage in CSR and hence can be concluded that has a trade off with CSR spend amounts and ROA.

B. CUSTOMER'S PERCEPTION TOWARDS FIRMS CARRYING OUT CSR ACTIVITIES

Stakeholders exist as buyers other than workers. So customer fulfillment must be given a lot of significance. Managers must ensure that activities for cultural advantage are very much acknowledged and all around perceived by customers in a positive light. Thus, to understand exactly what the customer perceptions are about CSR, we took an online survey of a 100 people.

I believe that business must allocate some of their resources to philanthropic activities.

100 responses

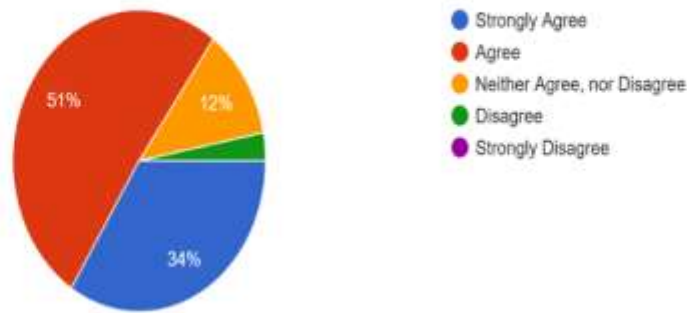


Image 2-Primary Data response of the above mentioned question

Out of 100, 85 respondents were in agreement with that statement that they believe companies should allocate some resources to practice philanthropy and give back to the community. The chances of a consumer purchasing from a company who practices CSR and philanthropy is more and it was attested in our survey by the following image.

I would prefer purchasing goods and services from a company which is engaged in CSR activities.

100 responses

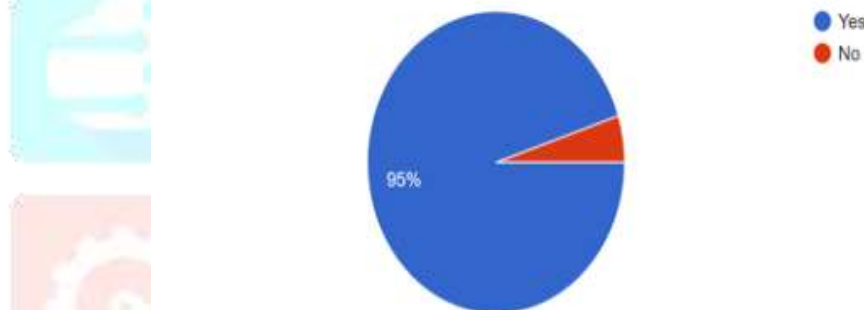


Image 3-Primary Data response of the above mentioned question

A staggering 95% of the respondents said that they prefer buying from companies that engage in CSR activities. This also attests for the fact that CSR brings in positive income and this is also empirically proved when we saw a strong positive correlation between the amount invested in CSR and Sales in our Secondary Data analysis.

The largest amount of CSR spending in our Secondary Data sample was of rs.285.46 cr by NTPC Limited which is a company in the power sector. Their CSR objective is to lead the sector in environment protection, area resettlement and sustainable development. When we asked our respondents “Which campaigns would you prefer for a company to accomplish its CSR obligations in?” They answered:

Which campaigns would you prefer for a company to accomplish its CSR obligations in?

100 responses

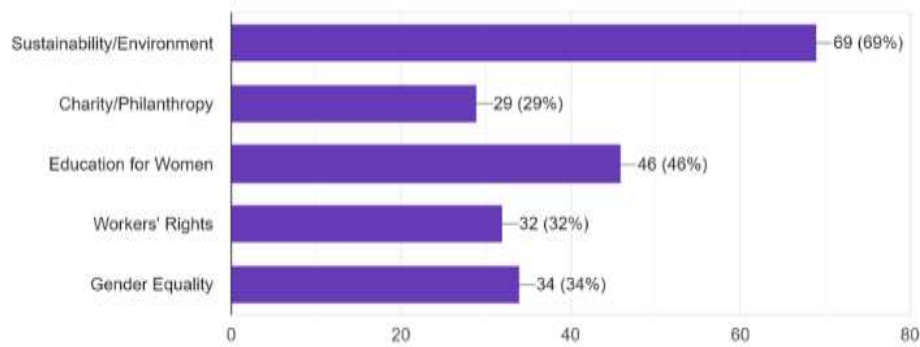


Image 4-Primary Data response of the above mentioned question

69% of our respondents preferred a company that would fulfil their CSR obligations via spending in Sustainability/Environment related projects. Correlationally, NTPC Ltd also has the highest Sales and Net Profit amount in our sample. Thus, giving us sufficient evidence to conclude that consumer perceptions are definitely positively favored when a company engages in CSR activities and that CSR activities do have a positive impact on a company's financials.

C. IMPACT OF CSR ACTIVITIES ON SOCIETY

Corporate social responsibility is one of the standard and most important business practices of our time. It is a thoughtful and practical way of giving back to society. For companies, it is a means of enhancing their image whereas for the society, it is a medium of support. India is one of the first countries that has made CSR mandatory. It involves businesses investing a part of their profit in education, poverty, healthcare etc. Amidst the Covid-19 breakdown, the government has notified that contributions made by the companies to fight the epidemic will also count as a CSR initiative. Contributions made by CSR are a huge help for society. Research suggests that CSR initiatives benefit over 50 million people in general. The various benefits to the society are as follows :

1) Education- Education is a basic necessity in today's world. According to a research report, India has a third of the world's illiterates. This clearly indicates that there is a need for a distinctive approach. CSR initiatives can provide free education to the needy and also help in raising the standard of education. This would uplift the standard of living of these people and help in the progress of the society as a whole.

2) Better quality products – It is found that CSR results in better quality products for the society. Companies which comply with CSR regulations refrain from adopting unethical practices and avoid the usage of defective goods during the production stage. It would also provide its products at affordable and fair prices to their customers

3) Increased Standard of Living - CSR can improve the standard of living for the people. Company initiatives can result in a better environment for the people to live in. Moreover these initiatives result in people feeling safer and significantly decrease corruption in the society.

4) Social Activation – Reports suggest that responsible behaviour on the part of the companies can inspire people to do the same. This would in turn result in them helping others and thus benefiting the society in general

5) Employment Opportunities – It is found that CSR would result in increased and better employment opportunities. Reason being that a large company that complies by CSR rules can hire a larger number of employees and provide them with better working conditions and adequate wages.

6) Increased Health – CSR initiatives help in increasing Health Awareness among the general public. It helps in convincing the people that prevention is always better than cure and that regular medical check ups are necessary in turn resulting in a healthier and better educated society

7) Environment Protection – Protection of the environment is another benefit. Research suggests that companies that are socially responsible avoid the usage of harmful chemicals, decrease their CO2 emissions and reduce their utilisation of renewable resources thus helping the society.

8) Technology- CSR initiatives lead to the development and improvement of various technologies. Corporates can share their technology and train the people in its usage. This would lead the advancement of the entire society.

In the financial year 18-19 CSR spending had improved to about 18 percent

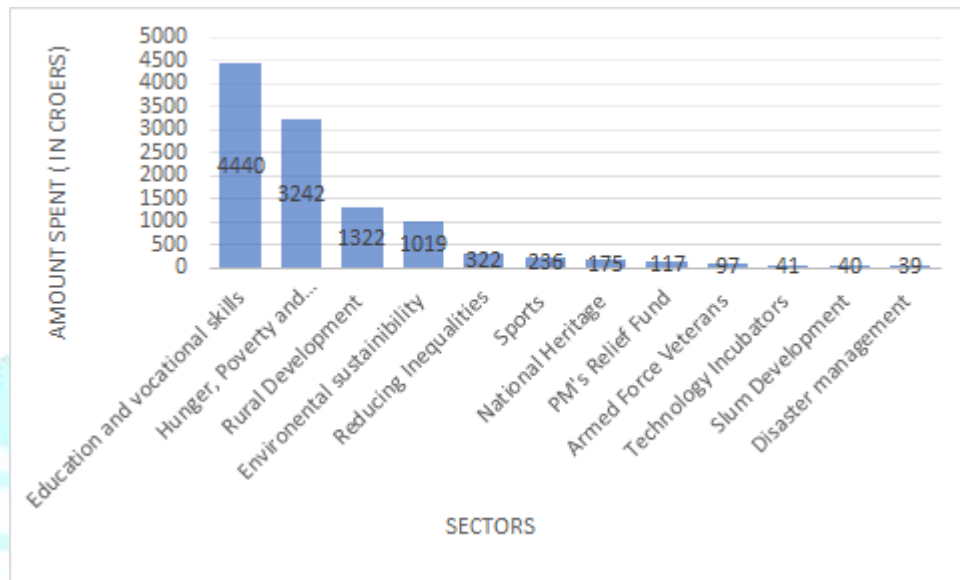


Image-5 : The domain-wise distribution of the amount spent on CSR

Today, almost all businesses are incorporating CSR in order to enhance their brand image in the minds of consumers and in turn increasing sales. Nestle is a great example in this respect. It's tagline "Good food. Good Life" is not just any promotional tool. It is also a means summarising their CSR initiatives and clearly indicates their motive of doing something for the betterment of public health. Nestle has made 41 public commitments to ensure a healthier future and enhance the quality of life. These commitments are in line with the UN's Sustainable Development Goals. Their CSR initiatives are published in detail in their Annual Report every year. Nestle has been successful in striking the perfect balance between sustainable growth and efficiency, creating long term value for shareholders and the society as a whole. The Operating Profit of Nestle in 2016 was 16 percent which rose to 17.5 in the following years. Nestle expects to make a profit of 20 percent by 2020.

When a company adopts CSR it makes sure that its customers know about it. Walmart is a perfect example in this case. It has established itself as a leader in Environmental efforts and has maintained this position for the last few years.

All in all, we can conclude that CSR is a win-win situation for the company and the society in general. It enhances the image of a company while contributing to the well-being of the society.

6. CONCLUSIONS

1. This paper examined the impact of CSR on sales, net profit and ROA. By using correlation, it was analysed that when CSR increases, the sales as well as the net profit increases. Additionally, there is no impact on ROA with respect to the increase in CSR. Sales and net profit have a positive correlation across all the four sectors, whereas ROA shows a positive correlation primarily between the first three sectors namely, IT, Power and Mining, except that of Consumer Products which shows a negative correlation. The consumer products sector particularly doesn't spend a significant percentage in CSR and hence can be concluded that has a trade off with CSR spend amounts

and ROA. Thus, we consider the Alternative Hypothesis i.e. CSR does not have any impact on ROA. Therefore, firms' financial performance in terms of sales and Net Profit increases. Since, ROA is a more reliable measure to judge a firm's financial performance, hence in this case, CSR does not really have an impact on ROA. By using regression, we tried to predict the future relationship between CSR spending and Sales, Net Profit and ROA. We found that future CSR spending will positively influence the future Sales, Net Profit in some sectors and will not influence the same in other sectors. We also found that future CSR spending will have a positive influence on future ROA only in the Mining sector that too very minimally and doesn't have any influence on future ROA in other sectors.

All in all we saw that, CSR spending doesn't have an impact on ROA.

2. In order to know about customers' perceptions towards firms carrying out CSR activities, a primary survey was conducted, wherein 95% of respondents answered that they preferred purchasing goods and services from firms which are engaged in CSR activities. Most respondents (61%) strongly agreed that a business must be committed to well defined ethics principles. 53% of the respondents believed that firms must avoid compromising ethical standards in order to achieve corporate goals. 51% of the respondents agreed that firms must allocate some of their resources to philanthropic activities. 69% of the respondents preferred Sustainability/Environment as a campaign for a firm to accomplish its CSR obligations. With this, it was observed that customers are more inclined towards firms that are doing CSR spending. As per the secondary data, it was examined that sales increases with the amount in CSR spending, Hence, there is a relationship between consumer preferences and sales, whereby an increase in consumer preferences results in an increase in sales.
3. According to the domain-wise distribution of the amount spent on CSR by firms, it was observed that the Education and Vocation skills, Hunger, Poverty and Healthcare, Rural Development and Environmental Sustainability, are sectors that are benefitted the most from firms' CSR spending. A firm's CSR has a positive impact on society. There is a win-win situation for both, the firm and the society, as the firm benefits from an enhanced image of carrying out CSR activities and the society benefits from the resources provided by the firms.

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