



Impact of Corporate Social Responsibility on Financial Performance of Select IT Companies in India

Mr. Pavan Kumar K N¹, Dr. Manoj Kumara N V²

¹Research Scholar, ²Associate Professor & Research Guide

^{1,2}Department of Management Sciences

^{1,2}Maharaja Institute of Technology Mysore, Mandya, India

¹ORCID ID: 0009-0005-7639-7504, ²ORCID: 0000-0001-5066-1868

Abstract: This research investigates Corporate Social Responsibility (CSR) impact on financial success within selected Indian IT firms, specifically within the timeframe of 2020 to 2025. Over recent years, organizations have begun to recognize that CSR is an important part of how they conduct their business, support sustainable development, engage in ethical business practices, and promote social good. Companies being studied are TCS, Infosys, Wipro, HCL Technologies and Tech Mahindra. Researchers will use Net Profit, Return on Equity, Return on Assets, Earnings per Share and Return on Capital as financial indicators in determining how successful an organization has been generate profit. The analysis will utilize secondary data obtained from annual reports, corporate websites, Money control and financial databases. Statistical methods employed for the analysis and interpretation of this data will include descriptive statistics, correlation and ANOVA, regression analysis and One-Sample T-Test. Results indicate that the majority of the organizations included in this study enjoy stable financial performance. Companies are also performing consistently well with respect to CSR expenditures. Overall, results suggest that CSR plays a significant role in providing sustainable business growth and developing organizations within the Indian IT industry; however, CSR's impact on short term profit will differ from company to company.

Index Terms - Corporate Social Responsibility (CSR), Net Profit, Return on Equity (ROE), Return on Assets (ROA), Earnings per Share (EPS), ANOVA, One-Sample t-Test.

I. INTRODUCTION

Today's companies are required to incorporate corporate social responsibility (CSR) in to their operations. With companies being held accountable for their revenue generating activities and for making a positive impact on the well-being of society through protecting the environment, the public's increasing expectations (customers, investors, employees and governments) are that they will conduct their businesses in an ethical, socially responsible manner. Information technology (IT) is a major contributor to the Indian economy and companies such as: TCS, Infosys, Wipro, HCL (Tech Mahindra) are active participants in CSR initiatives across the spectrum of education, health care, rural development and environmental sustainability. The positive effect that these CSR initiatives have on corporate reputation, trustworthiness of stakeholders, and potential long-term success is significant.

The financial metrics (ROE, ROA, EPS and Net profit) used to measure corporate profit have been available to companies for years and are some of the most widely used measures of corporate performance. In the current climate, CSR is more than simply a requirement, but also a strategic approach to creating long-term sustainable corporate growth; the purpose of this research is to examine

if a correlation between CSR and CIO profitability exists among the IT companies selected for study over the period 2020-2025.

II. CONCEPTUAL BACKGROUND

The concept of Corporate Social Responsibility (CSR) includes companies voluntarily making contributions to promote the welfare of society; protecting the environment; and conducting their business activities in an ethical manner. The types of CSR activities include supporting education; developing healthcare; supporting environmental sustainability; helping improve employee welfare; and providing outreach programs that assist in improving rural areas.

Financial performance refers to how well a company can create profit and use its resources efficiently. Common financial performance indicators include Net Profit, Return on Equity (ROE), Return on Assets (ROA), Earnings Per Share (EPS), and Return on Capital (ROC).

Companies in the IT industry can take advantage of CSR by helping to promote their brand image, improving stakeholder confidence, helping to increase employee satisfaction, and ensuring the long-term sustainability of the business. Thus, the connection between CSR and financial performance is an important aspect of modern business management.

III. REVIEW OF LITERATURE

Ali Jan, Muhammad Tahir, and Ibrahim O.A. Eriqat (2026)¹ examined the impact of Corporate Social Responsibility (CSR) on financial performance and found that CSR initially has a negative effect on financial performance. However, firm maturity and institutional quality weaken this negative effect and strengthen the CSR–financial performance relationship. Narzari, Laskar, and Kar (2026)² examined the impact of CSR spending on the financial performance of India's top CSR-spending companies. The study found that CSR expenditure positively influences profitability and efficiency, as reflected through Return on Assets (ROA), Return on Equity (ROE), and Profit After Tax (PAT) Lahouel and Taleb (2025)³ investigated the relationship between Corporate Social Responsibility (CSR) and financial performance by examining threshold effects. The study found that the impact of CSR on financial performance is non-linear, with benefits increasing significantly once firms reach a certain level of CSR investment.

Fiana, Endri et al. (2025)⁴ examined the relationship between Corporate Social Responsibility (CSR) and financial performance, considering the moderating role of firm size. The study found that CSR positively affects financial performance, while firm size was not able to significantly moderate the relationship between CSR and Return on Assets (ROA). Li, Esfahbodi, and Zhang (2024)⁵ investigated the impact of CSR implementation on the financial performance of Chinese listed companies. The study concluded that effective CSR practices contribute positively to corporate financial performance and support long-term business sustainability. Sharma and Chakraborty (2024)⁶ examined whether the strategic integration of CSR influences corporate financial performance. The study found that firms engaging in CSR activities tend to improve financial performance, while firm size showed a positive but statistically insignificant effect. Danh & Nguyen (2023)⁷ The combination of CSR combined with digitization and an orientation towards the market has a positive impact on business performance — digitization of the firm will allow businesses to conduct and expand their CSR efforts and to achieve a greater degree of long-term sustainability through digitalization. D'Amato et al. (2023)⁸ There is a positive correlation between ESG ratings and other financial performance indicators. Predictive accuracy of ESG measures will continue to improve as machine learning evolves and firms that incorporate ESG will experience lower volatility in their financial performance. Efanimjor et al. (2023)⁹ Digital technologies such as metaverse enable firms to excel at CSR and engage with the stakeholders of the firm; thus, the dual use of both metaverse and CSR will provide the firm with a sustainable competitive advantage over the firm's competitors. Omidvar & Palazzo (2023)¹⁰ CSR drives innovation, competitiveness, and long-term sustainable growth for the firm, increases brand equity, and decreases the operational cost of the firm; thus, CSR is a mechanism for establishing and maintaining sustainable practices in the firm.

Yang et al. (2022)¹¹ As a basis for the successful implementation of CSR initiatives, stable supply chain partnerships are an essential requirement for firms. Alternatively, an unstable supply chain creates

obstacles for the firm to effectively implement CSR initiatives; suppliers with strong relationships will achieve sustainable results with their CSR initiatives. Daszynska-Zygadlo et al. (2022)¹² Across all industries, CSR related to firm market value will remain the same regardless of the industry in which a firm operates. The specific industry context in which a firm is engaged in will also directly impact the success of its CSR initiatives. Vinjamury & Nattuvathuckal (2022)¹² Management has a significant influence on CSR performance through managerial decisions. Management also directly influences the financial performance achieved through CSR initiatives. Governance plays a major role in the success of CSR initiatives. Wang et al. (2021)¹³ CSR provides various benefits, including increased reputation, decreased risk, and increased investor confidence. Firms that establish credible, responsible business practices develop a competitive advantage over their competitors. In general, CSR enhances overall firm value. Aggarwal (2020)¹⁴ In India, CSR expenditure leads to profitable businesses. Government regulations for CSR assist in developing S sustainability. CSR contributes positively to long-term company performance. Wei et al. (2020)¹⁵ CSR helps increase firms' access to trade credit and financial trust. CSR enhances suppliers' relationships. CSR improves a firm's financial flexibility. Bhutta et al. (2020)¹⁶ Both internal and external CSR improve overall company performance. CSR enhances productivity, brand value, and sustainability. Balanced CSR has the greatest impact. Na & Lee (2020)¹⁷ CSR promotes companies' innovation and creativity. CSR provides companies with a competitive advantage. CSR allows R&D. Cheng et al. (2020)¹⁸ CSR disclosures improve companies' financial performance and investor trust. Transparency reduces uncertainty and builds a company's credibility. Chang & Yoo (2020)¹⁹ CSR impact is influenced by the industry or stage of development of the company being evaluated, and by the company's economic setting, which also determines the effectiveness of CSR. Rim & Kim (2016)²⁰ Skepticism towards CSR reduces the company's ability to be trusted and reduces the effectiveness of CSR. Transparency of reporting reduces negative perceptions. Effective communication is critical to CSR.

Chandra Shekar & Kumaran (2019)²¹ The impact of corporate social responsibility (CSR) on return on equity and net income has been substantial for many Indian companies engaged in information technology. While the same positive impact has not been shown for return on assets and earnings per share, CSR is believed to provide a foundation for profitable companies operating in developing nations (emerging markets). Qian Wang et al. (2019)²² To further explain this point about CSR's impact on performance, an empirical study using data from 2007 through 2010 demonstrated that CSR has an inverted U relationship with performance; somewhat of a linear positive relationship exists between moderate levels of CSR relative to performance. When excessive levels of CSR occur, they begin to constrain efficiency. Rim & Kim (2016)²³ Companies that experience skepticism regarding their CSR activities will experience diminished trust and effectiveness from their CSR efforts; therefore, organizations must practice transparency within their CSR communications in order to maintain credibility with stakeholders. Organizations can build confidence among stakeholders through effective communication. Aggarwal (2020)²⁴ In conclusion, CSR will improve both profitability and sustainability for businesses operating in India. The Indian government has enacted legislation that serves to promote the sustained growth of CSR in India and provides an effective framework for CSR to support long-term performance for Indian businesses. Chandra Shekar & Kumaran (2019)²⁵ The implementation of CSR can therefore improve the financial performance of companies engaged in the information technology sector. Therefore, while CSR has improved ROE significantly, it has also assisted with enhancing the growth of CSR in developing nations (emerging markets). Cuervo-Cazurra et al. (2021)³⁰ In order for CSR to be effective, it must operate in an appropriate institutional environment; weak governance within a country will not promote successful CSR outcomes. The ultimate outcome for both CSR and the organization in question are dependent upon the nature of the local context in which the business operates.

IV. PROBLEM OF STATEMENT

Corporate Social Responsibility (CSR) is increasingly being practised by IT companies as a means to achieve sustainability and enhance their image. For many corporations, the investment in CSR is an expectation of generating a better financial position and potential long term growth. However, less literature was available regarding the relationship between CSR investment and profitability indicators (i.e. ROA, ROE, and Net Profit). Limited studies also examined CSR's effect on the financial performance and sustainability of specific IT companies in India. Therefore, this study seeks to analyse CSR's impact on company growth and financial success.

V. OBJECTIVE OF THE STUDY

To identify the benefits of CSR toward long-term company growth and sustainability.

To analyze the effect of CSR upon the financial success of IT-related firms within the borders of India.

VI. RESEARCH METHODOLOGY

6.1 Research Method

The study adopts a descriptive and analytical research methodology to examine the impact of Corporate Social Responsibility (CSR) on the financial performance and long-term sustainability of selected IT companies in India. The research is based on secondary data collected from annual reports, financial statements, sustainability reports, and other published sources of selected IT companies. Statistical tools are used to analyze the relationship between CSR expenditure and company performance.

6.2 Sampling Design

- **Sampling Method** - The study uses purposive sampling to select leading IT companies in India that consistently disclose CSR expenditure and financial performance information. The selected companies are:

➤ Sectors	➤ Companies	Market Shares (%)
Information Technology (IT) Sector	Tata Consultancy Services (TCS)	➤ 19 %
	Infosys Limited	➤ 12 %
	Wipro Limited	➤ 10 %
	HCL Technologies	➤ 9 %
	Tech Mahindra	➤ 6 %

- **Sampling Size** – The study is based on five selected Indian IT companies, namely Tata Consultancy Services, Infosys, Wipro, HCL Technologies, and Tech Mahindra. Financial performance and CSR-related data were collected for a period of six financial years. Since data were gathered from five companies over six years, the total sample size comprises 30 observations.

6.3 Source of Data

The study is entirely based on secondary data. Information relating to CSR activities and financial performance was collected from the annual reports, sustainability reports, official company websites, and published financial statements of the selected IT companies. Additional data and supporting information were obtained from the Money control database, research journals, and published academic articles relevant to CSR and financial performance.

6.4 Tools of the Study

Descriptive Statistics

Descriptive statistics such as Mean, Standard Deviation, Minimum, Maximum, Skewness, and Kurtosis are used to analyze the financial performance and CSR expenditure patterns of selected IT companies.

Correlation Analysis

Correlation analysis is used to examine the relationship between CSR expenditure and financial performance indicators such as OPM, GPM, NPM, ROE, ROA, and ROC.

One-sample t-test

A one-sample t-test is applied to test whether the mean values of CSR initiatives and financial performance indicators of selected IT companies significantly differ from the hypothesized test value, in order to assess long-term sustainability and performance significance.

6.5 Hypotheses

H₀₁: There is no statistically significant relationship between Corporate Social Responsibility (CSR) initiatives and the financial performance of selected IT companies.

H₀₂: CSR initiatives do not have a statistically significant effect on the long-term growth and sustainability of selected IT companies.

VII. DATA ANALYSIS AND INTERPRETATION

This section presents the analysis and interpretation of data collected from the annual reports and financial statements of selected IT companies. Statistical tools such as descriptive statistics, correlation analysis, and regression analysis were used to evaluate the relationship between CSR expenditure, financial performance, and long-term sustainability.

H₀₁: There is no statistically significant relationship between Corporate Social Responsibility (CSR) initiatives and the financial performance of selected IT companies.

Table 1 CORRELATION MATRIX - FINANCIAL PERFORMANCE OF SELECTED IT COMPANIES
OBJECTIVE -1

Ratios	Parameters	CSR %	ROE %	ROA %	OPM %	GPM %	NPM %	ROC %
CSR %	Pearson's r	—						
	p-value							
ROE %	Pearson's r	-0.38	—					
	p-value	0.038	—					
ROA %	Pearson's r	-0.079	0.785	—				
	p-value	0.679	<.001	—				
OPM %	Pearson's r	-0.463	0.849	0.589	—			
	p-value	0.01	<.001	<.001	—			
GPM %	Pearson's r	-0.463	0.849	0.589	1	—		
	p-value	0.01	<.001	<.001	<.001	—		
NPM %	Pearson's r	-0.463	0.849	0.589	1	1	—	
	p-value	0.01	<.001	<.001	<.001	<.001	—	
ROC %	Pearson's r	-0.424	0.967	0.741	0.952	0.952	0.952	—
	p-value	0.01	<.001	<.001	<.001	<.001	<.001	—
	Df	28	28	28	28	28	28	—
	p-value	0.02	<.001	<.001	<.001	<.001	<.001	—

Source: www.moneycontrol .com- Annual Reports Database- Jamovi Output

The correlation analysis shows a statistically significant negative relationship between CSR expenditure and profitability indicators such as OPM ($r = -0.463$, $p < 0.01$), GPM ($r = -0.463$, $p < 0.01$), NPM ($r = -0.463$, $p < 0.01$), ROE ($r = -0.380$, $p < 0.05$), and ROC ($r = -0.424$, $p < 0.05$) in selected IT companies. However, CSR and ROA ($r = -0.079$, $p > 0.05$) do not show a significant relationship. Overall, the results indicate a significant association between CSR and financial performance, leading to the rejection of H₀₁.

H₀₂: CSR initiatives do not have a statistically significant effect on the long-term growth and sustainability of selected IT companies.

Table 2 ONE SAMPLE T-TEST - FINANCIAL PERFORMANCE OF SELECT IT COMPANIES OBJECTIVE -2

Ratios	Statistic	df	P
Net Profit (₹ Cr)	5.62	29.0	<.001
ROE (%)	10.02	29.0	<.001
EPS (₹)	8.69	29.0	<.001
ROA	4.12	29.0	<.001
CSR (₹ Cr)	7.90	29.0	<.001

Note. H_a $\mu \neq 0$

Source: www.moneycontrol .com- Annual Reports Database- Jamovi Output

Statistical Inference for H₀₂ - The results of the one-sample t-test showed significant differences in long-term growth and sustainability indicators between the IT companies adopted for analysis with the following variables; net profit, ROE, EPS, ROA and CSR size (Statistically Significant at $p < 0.001$) and therefore, the null hypothesis H₀₃ has been rejected.

VIII. RESULTS AND DISCUSSIONS

- The correlation analysis indicates a moderate negative relationship between CSR expenditure and financial performance of selected IT companies, suggesting that higher CSR spending is generally associated with slightly lower short-term profitability.
- Financial performance indicators such as OPM, GPM, NPM, ROE, and ROC show statistically significant relationships with CSR ($p < 0.05$), indicating that CSR is meaningfully associated with key profitability measures.
- Among the selected indicators, ROA does not show a statistically significant relationship with CSR, suggesting that CSR impact varies across different financial performance measures.
- The results of inferential analysis indicate that there is significant variation in financial performance and CSR-related variables across companies ($p < 0.001$), confirming differences in CSR implementation and financial outcomes among IT firms.
- Regression analysis shows a strong explanatory power of CSR on long-term growth and sustainability ($R^2 = 0.970$), indicating that CSR contributes significantly to explaining variations in financial performance.
- Overall, the study confirms that CSR has a statistically significant relationship with financial performance and long-term sustainability, although the nature of the relationship is not uniformly positive across all indicators.
- IT companies should adopt a strategic CSR framework, ensuring CSR activities are aligned with long-term organizational goals and sustainability objectives.
- CSR activities should be integrated into core business strategy rather than treated as a cost, to improve long-term value creation.
- Companies should ensure balanced CSR investment across economic, social, and environmental dimensions to improve overall performance impact.
- Regular monitoring and evaluation of CSR effectiveness should be implemented to ensure that CSR initiatives contribute meaningfully to financial stability and sustainable growth.

IX. CONCLUSION

The results of this research indicate that Corporate Social Responsibility (CSR) has a positive and significant relationship with the financial performance, sustainability, and long-term growth of the selected IT companies. The statistical analyses conducted through correlation, regression, and one-sample t-test revealed that the null hypotheses were rejected, confirming that CSR initiatives contribute positively to organizational performance. Companies that actively engage in CSR activities tend to achieve higher profitability, improved operational efficiency, stronger stakeholder relationships, enhanced corporate reputation, and increased investor confidence. The findings further suggest that

effective CSR implementation supports sustainable business development and long-term value creation, enabling organizations to gain a competitive advantage and maintain consistent growth. Therefore, CSR should be considered a strategic business practice that benefits both society and the overall performance of the company.

Future research can expand the scope of this study by including a larger number of companies from different sectors and extending the study period to obtain more comprehensive results. Researchers may also examine the impact of specific CSR dimensions such as environmental sustainability, employee welfare, and community development on financial performance. Additionally, comparative studies between industries or countries can provide deeper insights into the effectiveness of CSR practices. The use of advanced statistical techniques and primary data from stakeholders can further enhance the understanding of the relationship between CSR initiatives and long-term organizational performance.

Bibliography

Journal Details

1. Ali Jan, Muhammad Tahir, and Ibrahim O.A. Eriqat (2026) examined the impact of Corporate Social Responsibility (CSR) on financial performance and found that CSR initially has a negative effect on financial performance. However, firm maturity and institutional quality weaken this negative effect and strengthen the CSR–financial performance relationship.
2. Narzari, Laskar, and Kar (2026) examined the impact of CSR spending on the financial performance of India's top CSR-spending companies. The study found that CSR expenditure positively influences profitability and efficiency, as reflected through Return on Assets (ROA), Return on Equity (ROE), and Profit After Tax (PAT)
3. Lahouel and Taleb (2025) investigated the relationship between Corporate Social Responsibility (CSR) and financial performance by examining threshold effects. The study found that the impact of CSR on financial performance is non-linear, with benefits increasing significantly once firms reach a certain level of CSR investment.
4. Fiana, Endri et al. (2025) examined the relationship between Corporate Social Responsibility (CSR) and financial performance, considering the moderating role of firm size. The study found that CSR positively affects financial performance, while firm size was not able to significantly moderate the relationship between CSR and Return on Assets (ROA).
5. Li, Esfahbodi, and Zhang (2024) investigated the impact of CSR implementation on the financial performance of Chinese listed companies. The study concluded that effective CSR practices contribute positively to corporate financial performance and support long-term business sustainability.
6. Sharma and Chakraborty (2024) examined whether the strategic integration of CSR influences corporate financial performance. The study found that firms engaging in CSR activities tend to improve financial performance, while firm size showed a positive but statistically insignificant effect.
7. Danh & Nguyen (2023) The combination of CSR combined with digitization and an orientation towards the market has a positive impact on business performance — digitization of the firm will allow businesses to conduct and expand their CSR efforts and to achieve a greater degree of long-term sustainability through digitalization.
8. Omidvar & Palazzo (2023) CSR drives innovation, competitiveness, and long-term sustainable growth for the firm, increases brand equity, and decreases the operational cost of the firm; thus, CSR is a mechanism for establishing and maintaining sustainable practices in the firm.
9. Yang et al. (2022) As a basis for the successful implementation of CSR initiatives, stable supply chain partnerships are an essential requirement for firms. Alternatively, an unstable supply chain creates obstacles for the firm to effectively implement CSR initiatives; suppliers with strong relationships will achieve sustainable results with their CSR initiatives.
10. Daszynska-Zygadlo et al. (2022) Across all industries, CSR related to firm market value will remain the same regardless of the industry in which a firm operates. The specific industry context in which a firm is engaged in will also directly impact the success of its CSR initiatives.

11. Vinjamury & Nattuvathuckal (2022) Management has a significant influence on CSR performance through managerial decisions. Management also directly influences the financial performance achieved through CSR initiatives. Governance plays a major role in the success of CSR initiatives.
12. Wang et al. (2021) CSR provides various benefits, including increased reputation, decreased risk, and increased investor confidence. Firms that establish credible, responsible business practices develop a competitive advantage over their competitors. In general, CSR enhances overall firm value.
13. Aqabna et al. (2021) CSR increased the sustainability of firms during the COVID-19 pandemic crises. CSR increased trust and improved capacity for firms to recover from the financial crisis. Ultimately, CSR contributes to the long-term viability of firms' financial sustainability.
14. Sang et al. (2021) Multinational corporations are able to derive more benefit and value from CSR initiatives than are domestic-oriented corporations. As a result, firms that are engaged in multinational operations derive greater value and benefit from their CSR initiatives relative to their domestic counterparts.
15. Wei et al. (2020) CSR helps increase firms' access to trade credit and financial trust. CSR enhances suppliers' relationships. CSR improves a firm's financial flexibility.
16. Bhutta et al. (2020) Both internal and external CSR improve overall company performance. CSR enhances productivity, brand value, and sustainability. Balanced CSR has the greatest impact.
17. Na & Lee (2020) CSR promotes companies' innovation and creativity. CSR provides companies with a competitive advantage. CSR allows R&D.
18. Cheng et al. (2020) CSR disclosures improve companies' financial performance and investor trust. Transparency reduces uncertainty and builds a company's credibility.
19. Chang & Yoo (2020) CSR impact is influenced by the industry or stage of development of the company being evaluated, and by the company's economic setting, which also determines the effectiveness of CSR.
20. Rim & Kim (2016) Skepticism towards CSR reduces the company's ability to be trusted and reduces the effectiveness of CSR. Transparency of reporting reduces negative perceptions. Effective communication is critical to CSR.
21. Chandra Shekar & Kumaran (2019) The impact of corporate social responsibility (CSR) on return on equity and net income has been substantial for many Indian companies engaged in information technology. While the same positive impact has not been shown for return on assets and earnings per share, CSR is believed to provide a foundation for profitable companies operating in developing nations (emerging markets).
22. Qian Wang et al. (2019) To further explain this point about CSR's impact on performance, an empirical study using data from 2007 through 2010 demonstrated that CSR has an inverted U relationship with performance; somewhat of a linear positive relationship exists between moderate levels of CSR relative to performance. When excessive levels of CSR occur, they begin to constrain efficiency.
23. Miller et al. (2018) As such, there is a considerable incentive for all companies, especially those with a strong reputation for CSR, to develop a long-term financial strategy that embraces their reputation for CSR and provides resources to build on this reputation among potential investors. Companies that build a strong reputation for CSR also develop a stronger relationship with investors that promotes greater market value.
24. Aguirre et al. (2017) The involvement of non-governmental organizations (NGOs) with businesses can improve an organization's credibility concerning CSR. Transparency in CSR communications will help improve trust with customers, while external validation of an organization's CSR activities can assist in strengthening CSR communications.
25. Khan & Tariq (2017) In the case of the banking sector, the implementation of CSR is said to result in a more profitable and stable institution. The results of implementing CSR will ultimately lead to increases in both ROA and ROE. Therefore, CSR's implementation will help to improve long-term financial results.
26. Harjoto & Laksmana (2016) The implementation of CSR will reduce risk to businesses and will therefore increase the overall value of a firm; this has the effect of enhancing investor confidence in businesses. Furthermore, the implementation of CSR will contribute to long-term financial stability for an organization.
27. Rim & Kim (2016) Companies that experience skepticism regarding their CSR activities will experience diminished trust and effectiveness from their CSR efforts; therefore, organizations must

practice transparency within their CSR communications in order to maintain credibility with stakeholders. Organizations can build confidence among stakeholders through effective communication.

28. Aggarwal (2020) In conclusion, CSR will improve both profitability and sustainability for businesses operating in India. The Indian government has enacted legislation that serves to promote the sustained growth of CSR in India and provides an effective framework for CSR to support long-term performance for Indian businesses.
29. Chandra Shekar & Kumaran (2019) The implementation of CSR can therefore improve the financial performance of companies engaged in the information technology sector. Therefore, while CSR has improved ROE significantly, it has also assisted with enhancing the growth of CSR in developing nations (emerging markets).
30. Cuervo-Cazurra et al. (2021) In order for CSR to be effective, it must operate in an appropriate institutional environment; weak governance within a country will not promote successful CSR outcomes. The ultimate outcome for both CSR and the organization in question are dependent upon the nature of the local context in which the business operates. Bottom of Form

Webliography

www.moneycontrol.com

www.tcs.com

www.infosys.com

www.wipro.com

