



Short Review Paper

## A literature review of empirical studies on corporate social responsibility initiatives

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### Abstract

Peer-reviewed empirical studies have been reviewed on corporate social responsibility in this paper... The author created a framework for determining the opinion or perspective of various authors regarding Corporate Social Responsibility and to underline the research gap. The review of this paper covers the content related to all the variables (dependent and independent) as per corporate social responsibility contexts and various studies performed on Corporate Social Responsibility. The paper determines the current research state on the topic and points out gaps in the existing literature. The literature review indicates that Corporate Social Responsibility provides positive effects; however, the effects are highly dependent on the context in which the Corporate Social Responsibility is being implemented and the companies implementing it. As per the gap analysis, it would provide a great results related to future studies on corporate social responsibilities and initiatives. In this review work the author has found an enormous research gap in the field of Corporate Social Responsibility and stated various limitations and suggestions concerning Corporate Social Responsibility.

**Keywords:** Corporate Social Responsibility initiatives, literature review, empirical study, research methodology, and research gap.

### Introduction

Corporate social responsibility (CSR) is a self-governing business mode, which helps a company to be socially accountable to itself, the public, and its stakeholders. CSR analyses economic, legal, moral, social and physical aspects of the environment.

Corporate Social Responsibility concept has become prevailing in business reporting. Every company practices CSR governed by the CSR policy, and annual reports are produced detailing its activity.

The broader definition of corporate social responsibility comprises CSR or what it should be – the relationship between individual citizens, governments of countries and global corporations.

A commonly accepted definition of CSR is concerned with the relationship between a corporation and the local society in which it resides or operates. Another CSR definition is concerned with the connection between a corporation and its stakeholders.

A literature review is an inclusive summary of preceding research on a topic. It surveys books, scholarly articles, and other relevant sources particular to the area of research. The literature review should be such that it gives a theoretical base

for the research as well as helps one to determine the nature of research.

The purpose of a literature review is to achieve an understanding of the prevailing research. It also aims to present that knowledge in the form of a written report.

Conducting a literature review assists one in building the knowledge in the required field. Literature review majorly deals with identifying the research gap so that further research can be carried on.

**The objective of the study:** i. To study the opinion or perspective of various authors regarding *Corporate Social Responsibility*. ii. To identify the research gap. iii. To underline in which all areas research work concerning CSR is required.

### Methodology

The data analysis tool used was secondary data. Secondary data implies data has been already collected by someone else and is used today for further studies.

Data collected included reviewing the earlier CSR studies made by going through the various journals, research papers and thesis on CSR. Literature Review on CSR by different authors on varied concepts regarding CSR has laid down below in the tabular form:

**Table-1:** Comparison of Literature Review

| Ref | Objective  | Research Methodology  | Findings   | Research Gap   | Remarks   |
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| 1   | The motive behind the study is to investigate the CSR impact on EOC i.e. employees' organizational commitment in Ireland relied upon SIT i.e., social identity theory, and to determine the validity of the CSR impact on EOC. | The research methodology used was questionnaire surveyed on professionals working in Ireland. | The findings of the study underline that CSR to customers, CSR to employees, and CSR to social as well as non-social stakeholders all have a considerable positive correlation with the employees' organizational commitment. CSR to employees evolved as the most influential component on EOC.   | Further research can be done on organizations to provide them with transparency regarding how CSR impacts employees' affection and commitment towards the organization.                    | The paper portrays a positive impact of CSR on different stakeholders.  |
| 2   | To scrutinize Milton Friedman's argument that the concept of the social responsibility of the enterprise is just to maximize profits in the perspective of the economic environment where Friedman has given his statement.    | Graff Zivin and Small were used.  | The author observes the two unlike situations: the first one is the situation where individuals can contribute towards social cause on their meanwhile at the same time spend in firms for profit maximization, and secondly, the firms contributed a share of their profits towards the social cause. The paper also highlights that it is the entrepreneurs, only and not the shareholders, who ultimately bear the expenditure involved in CSR. Corporate Social Responsibility is an expensive proposal if this cannot be an ideal substitute for realizing social responsibilities. CSR can boost social-giving. Moreover, at the same time, organizations can boost profits by doing CSR activities. | The paper does not explore all the possible explanations for CSR.  | This paper suggests that the social contract between business and society involves firms whose managers serve their shareholders' interests.  |
| 3   | The study tries to locate the differences in the approach that is based on contextual variables.   | The research methodology used was a questionnaire and case through case study.                | The study helps us to know that even the size and extent of CSR activities are reliant on the global presence as well as on the market size of the companies.  | Future studies should thoroughly examine links between CSR approaches and context variables characteristic of other particular sectors, as it has been done for the Energy & Oil industry. | The study revealed various strategies used by Energy and Oil industry, but other sectors are not covered. Hence there is scope to study the CSR initiatives practiced by the various other sectors. |

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| 4 | To examine the potential contributions of institutional theory to understanding CSR as a mode of governance.                                  | The study was based on theoretical research.   | In the study, it was found that institutional theory seemed to have a promising avenue to explore how the boundaries between the business and the society are constructed in different ways and improve the CSR effectiveness within the broader institutional field of economic governance.   | The study was confined to institutional theory regarding CSR.   | Meanwhile, CSR is more tightly linked to formal institutions of stakeholder participation or state intervention in other advanced economies. The tension prevailing among business-driven and multi-stakeholder forms of CSR expands to the transnational level, where the CSR form and meaning remain highly contested. |
| 5 | To study the Corporate Social Responsibility practices of Steel Authority of India Limited (SAIL).  | It is a theoretical research study.  | SAIL focuses on building high ethical standards to value the opportunity & responsibility and conduct of business to make some difference in people's lives. SAIL has uplifted areas like Bhilai, Durgapur, Rourkela and many more, which were once relatively backward areas regarding social and economic development. SAIL also pays attention to providing basic amenities like education, power, medical facilities, and drinking water for its workforce at different plant locations. | SAIL should have separate CSR funds from the central budget. The SAIL should also evaluate the impact of its CSR activities on society, which will help the company plan its CSR initiatives.   | The study was solely based on the SAIL, whereas there is scope to study CSR of various other steel organizations.  |
| 6 | To evaluate the obligation of ITC and TATA companies towards the fulfillment of CSR activities.   | The study was based on secondary data.   | It was found that India's two largest firms are solemnly betrothed in CSR activities.  | In the study, only two major companies were considered, whereas a scope is felt to study various other industries CSR initiatives.  | , as awareness of CSR has been considerably increased among various stakeholders via the internet.   |
| 7 | To discuss the argument on CSR definitions concerning the CSR practices of some of the enormous pharmaceutical companies operating in Europe. | The data was collected through unobtrusive, indirect observation requiring documentary and content analysis of seven selected European pharmaceutical companies. For the study, firms were chosen knowingl | It was found that this big pharmaceutical company existing in the UK are affianced with the CSR agenda in addition to they are also incorporating social responsibility in their business operations. The various Companies have different accents In Germany while defining the responsibilities associated with the CSR which they would like to   | The intention is to follow up this preliminary analysis with further empirical research by 24 conducting in-depth interviews with CSR officers and senior management of these firms and their industry rivals. The intention is to discover whether, by probing deeper, | This paper has contributed to the debate by exploring CSR (or CR) definitions and practices adopted by selected firms situated with in Europe, specifically pharmaceutical firms registered in Germany,  |

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|    |  | y based on the size as well as reputation.  | acquire. In Germany, the strategy of Novartis is most extensive along the scope of their CSR activities is vast well as the objectives are long-standing. It was also found that different companies prefer to employ different terminologies. For instance, corporate citizenship” social responsibility is preferred by the Bayers.  | there are more significant differences between the firms regarding the definitions they adopt and the implementation they undertake. In particular, it will be of interest to find out about the motivations that lie behind the definitions adopted and the actions taken (or not taken) by the pharmaceutical firms, whether there are distinct national, cultural, political and/or institutional factors at play. | United Kingdom (UK) and Switzerland. The paper has presented preliminary findings from the study and propose further research.                       |
| 8  | To analyze CSR reports of the companies listed in the leading emerging market, namely China.   | Chinese companies were evaluated concerning The CSR Feature-based on CSRR content analysis of the companies listed in the Shanghai Security Exchanges and Shenzhen Security Exchange that is domestic security market of China.                         | It was found that 5.05% of listed companies publish CSRR and 4.42% of companies issue separate CSRR. 79% of companies have a positive approach towards CSR. The author observed that non state-owned enterprises (SOEs) while addressing the stakeholder's interests. However industrial firms reflect high propensity in addressing the stakeholder's interests than service firms. | The study was restricted in analyzing the CSR reports of the companies listed in the leading emerging market, namely China.   | This paper has helped people, particularly Westerners, to understand CSR in China.   |
| 9  | To analyze the position of Indian companies regarding CSR and to analyze whether CSR is a component of Indian Company's primary business framework or not. | The research methodology used in the study is the Mixed Research Approach comprising of both Quantitative (survey) and Qualitative (is used for case studies) approach. For the research study, Convenience Sampling is used with a sample size of 100. | It was found that every organization does not consider CSR as an essential business framework. In India, CSR is viewed on ethical considerations grounds. Presently, CSR is aiding to create Brand awareness among the public and enhance companies' reputations. CSR of the companies varies according to the turnover and size of the respective company.                          | The study has focused on analyzing the position of Indian companies regarding CSR. Further study can be made to determine the impact of CSR on various stakeholder groups.  | It was a good attempt by the author to determine the CSR activities of Indian companies and their position.  |
| 10 | To study and know the CSR initiatives taken by selected public sector undertakings (PSUs) for rural development; and to evaluate                           | The secondary data were obtained from a review of print literature web-based research and so on to know the CSR practice within rural development in India.   | It was found that all surveyed PSUs are practicing CSR policies. It was also found among the surveyed psus education has taken topmost priority followed by livelihood and health.   | The limitation of the paper is firstly that it focused on a small sample of Public Sector Undertakings (PSUs). Secondly, information was collected from secondary sources i.e. Websites of these companies and vis  | From the study, it is concluded that CSR has become a vital element of Indian PSUs regardless of its size, business goal, sector and location of the |

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|    | the CSR impact actions on socio-economic development of the rural population.    |   |   | iting one of the PSU and print literature. The primary data was collected directly from the stakeholders.   | enterprise. The study also portrayed that all surveyed psus showed that they practice CSR policies.   |
| 11 | To examine the relationship between CSR to firm value and profitability.         | The study utilizes “GRI” and “double linear regression model” to determine CSR activities. Thirty selected listed Indonesian corporations were taken for study. | The finding of the study is regarding 30 companies working in areas else than natural resources. It was found that there is no significant relationship between CSR and firm value (measured by Tobin’s Q). Presently CSR responsibility in Indonesia is restricted to businesses dealing with natural resources. | CSR is referred to business contribution towards sustainable development as well as that corporate behavior should ensure wage to employees, return to shareholders, and products and services to consumers, but they must respond to societal and environmental concerns and value.  | The study is just confined to 30 selected industries; it can be elaborated on more.   |
| 12 | To critically understand the nature of corporate social responsibility in India. | The study was based on secondary data.  | The author claims that there is enormous difference in CSR activities of public and private sector companies. The author says that public sector companies are enormously engaged in CSR activities, and now private sector companies are supposed to adopt this and work on it dedicatedly.                      | It is required for private companies to bridge this gap by enhancing and involving more in CSR activities. It is also mentioned in the study that public sector companies are indulged in CSR activities because of guidelines issued to the PSUs (public sector units) by the Government of India’s Department of Public Enterprises. The PSUs are supposed to allocate a separate fund for CSR out of the previous year’s profit. | Despite a lack of understanding, real awakening, inadequately trained personnel, inadequate specific and factual data, and lack of information on the kind of corporate social responsibility activities has acted as an obstacle to knowing the corporate social responsibility activities effectiveness in India. The new proposed company bill, which is still pending to be passed, has these new measures integrated into it. This has eradicated the weakness that the earlier company’s act of 1956 in corporate social responsibility activities had. |
| 13 | The objective of the study was to find out the factors that                      | This study applied a descriptive research design that emphasizes the  | New millennium challenge was found out from the study concerning CSR and a truly paradigmatic shift for business  | This study was one-sided. It focused on factors CSR practice from the point of view of  | The study has highlighted the various factors that influence the pra  |

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|    | influence the practice of CSR By Standard Chartered Bank of Kenya.   | measurement and analysis of relationships between variables. Content analysis was also be used on secondary data.  | ess corporations. The CSR movement has geared up enough momentum to continue unabated into the next century.   | he bank's organization that future studies on CSR should establish whether stakeholders are ever involved in deciding on the nature of CSR activities that target their communities. Further research is required to determine especially why some factors have a far more significant influence than others. | ctice of CSR At SCR, this cannot be taken to be a conclusive undertaking on its own.   |
| 14 | To find the relationship between corporate social responsibility and corporate financial performance of the steel industry.  | The data was collected through the secondary source, i.e., Company Annual Reports, and PROWESS Software. Out of 69 for study 10 Iron & Steel companies were selected based on their performance. These companies accounted for 87% of the Iron & steel industry net worth & total revenue or 99% of the total profit earned by the Iron & steel industry.                              | It was found that the relationship between corporate financial performance and corporate social performance shows a significant correlation for only two of the years 2004 and 2005 and it can also be said that the steel industry is cyclical.   | As the financial performance of the industry declines, the social performance did not match it. This analysis was not conducted in this study.  | The author has considered both Private and Public sector industries for the study.   |
| 15 | To measure the steel industry performance in terms of consumption, production, and foreign trade in India. To study the Indian steel industry prospect in terms of consumption and production. | The relevant data were collected from different journals, books and articles, Joint Plan Committee, World Steel association, annual reports of the Indian steel industry and Government of India. A column chart was used in the study to show that the data changes over some time and to illustrate the comparison. Line charts were used to show the trends of the data. A compound | It can be concluded that since 2004-05, India has witnessed spectacular growth in the steel industry. The studies revealed that steel production-consumption exceeded over the period and grew at an annual rate of 8.13 percent from 14.836 million tonnes (1991-92) to 65.610 million Tones (2010-11). The author concluded by saying, according to the Ministry of Steel, India is expected to become second-largest producer of steel in the world by 2015-16. | Further study can be made on other perspectives as well, like consumer perception   | The result of the study found that India has all potential to become a top producer of steel shortly. The steady growth of consumption and production signifies that India has set a higher growth path by the end of the decade. The Compound annual growth rate (CAGR) of consumption, production, and foreign trade indicates an impressive picture |

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|    |   | annual growth rate (CAGR) was also calculated to assess the performance of the industry.  |   |   | of the industrial development for the study period.  |
| 16 | To explore how the different initiatives are visible and influence the CSR implementation within different steel companies.                                     | The research is based on secondary data.  | However, it is complex to evaluate how deeply CSR is put into practice in the operative organizations regarding steel companies.  | In future the Investigation Could be Made Into Smaller steel-producing companies and exploring the queries if CSR strategy carried out in family-owned companies vary from that implemented by listed steel companies | In the paper, exploratory research was used which cannot be relied entirely. A study might have been done on primary data. The sustainability report must explain the core issues of the company, rather than merely listing them in the department store style. Besides, the companies have to be vigilant not to use the CSR report as a promotion tool trying to make stakeholders believe they care about these issues when, in fact, they only do so for the sake of a modern or green image. |
| 17 | To study publicly disclosed information as well as GRI i.e., Global Reporting Initiative reports online in addition to using annual reports under the CSR lens. | In the study, attempt was made to analyze the GRI reports as well as publicly disclosed information online along with annual reports under the CSR lens.        | It was found that there are enormous firms who are earning huge revenues, but still don't report CSR as it is not requisite by the law.   | There is scope for further studies on comparison between Indian and Global best companies.  | The author studied the GRI report using annual reports under the CSR lens.   |
| 18 | To give a clearer picture of CSR initiatives taken by Private companies in India. To know the CSR concept To discover the                                       | An exhaustive literature survey related to the topic as well as related concepts has been done. The Secondary data, inclusive of qualitative and quantitative d | TATA has around 80 companies actively participating in different CSR activities such as women's empowerment, income generation, poverty alleviation, maternal and infant survival projects, healthcare projects, support for social welfare organizations, and ec | In the research, Legal aspects such as corporate governance, Labor as well as employee welfare-related laws have not been taken into consideration.   | The study can also be made on the middle size organizations. The private-public partnership (PPP) concept should be applied in the effective C   |

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|  | <p>scope of CSR To determine the Tata group's responsibility towards its stakeholders; and the specific activities, strategies and programs devised, set and implemented for the same.</p> | <p>Tata as well collected from various sources comprising of books, newspapers, research papers, magazines, and websites, has been used for research.</p> | <p>conomic empowerment programs. Tata Group has done remarkable work in the field of CSR for society and the nation.</p> |  | <p>SR implementation, and a Periodic Review of the CSR activities must be conducted by all business entities to recognize the pitfalls as well as the areas left out. Innovation must be a matter of concern virtually, whether in terms of searching the untouched areas and scope of CSR or the formulation of CSR strategy or its implementation. Logos must be encouraged to collaborate for the CSR activities underneath various schemes and projects as they play a vital role in uplifting the masses.</p> |
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The study provides empirical evidence to support CSR expenditure's value relevance as an explanation for why firms should invest in CSR and why they should inform various stakeholders about their CSR activities<sup>19</sup>. CSR disclosure contributing towards ensconcing the social movement to a market-driven approach, corporation-centric, to move away from the initial ideals of social justice that aims to push corporations to *act* on societal concerns<sup>20</sup>. The study shows that institutional shareholders influence CSR through CSR-related proposals. Overall, the research study results suggest that institutional shareholders can generate real social impact<sup>21</sup>. Jackson, G., Bartosch, J., Avetisyan, E., Kinderman, D., & Knudsen, J.S.<sup>22</sup> examining the non-financial disclosure (NFD) effects on corporate social responsibility (CSR). The research study shows that firms in countries that require non-financial disclosure adopt significantly more CSR activities.

**Findings, Recommendations, and Suggestions:** i. It can be concluded that CSR is inevitable and has played a significant role in sustainable development. ii. The study also portrayed that the majority of PSUs showed that they practice CSR policies<sup>23</sup>. iii. Every business entity should conduct CSR activities to identify the pitfalls and the areas left out. iv. The opinion of various authors has been reviewed concerning *Corporate Social Responsibility initiatives*. v. Through this

study, various gaps have been identified. vi. The various fields and sectors have been identified through this study where further research is required. In the future, research is possible in the service sector as well, like the banking sector, health care sector, and likewise.

There are further chances of study further as there are many topics which have not been covered yet. From the study, many topics/ areas came into notice that has not been touched yet, after scrutinizing the available topics for future study and collected the iron and steel industry in this research study.

**Conclusion**

There are enormous papers viewed on CSR by different authors. After going through the majority of the papers, it was found from the study that there is still some gap left out/ there is still some scope for studying CSR further. It was found that research can be done on CSR concerning the iron and steel industries. On this perspective, the study has been conducted by the author. It can also be concluded through this study that ignoring CSR will be pricey for the companies in today's era, as awareness of CSR has been considerably increased among various stakeholders via the internet. CSR should be applied towards environmental concerns and societal development. CSR in this area is now treated as its cost and investment for the corporates. CSR of any



companies varies depending on its turnover and size. Small size companies cannot spend much on CSR, but large size organizations can.

From the study opinion of different authors has been taken into consideration concerning *Corporate Social Responsibility initiatives*. Various research gaps were also reflected in this study. The author brought to notice varied sectors/areas where yet not much study has been done regarding CSR.

**Avenues for Future Research:** i. Future study is possible to stakeholders' involvement in deciding CSR activities that target their community. ii. Further research can also be done to analyze why some of the factors have much influence as compared to others. iii. The impact of CSR activities on society can be taken for further study that can aid the company in future planning of its CSR initiatives. iv. Further study is possible on consumer perception regarding CSR. v. Future research can be done on other iron and steel industry organizations (other than SAIL and TATA). vi. Further, there is scope for research on different categories of CPSEs, viz., Miniratnas-I and II to assess CSR activities' effectiveness from the beneficiary's side. vii. A further need is felt to form more robust CSR policies and better and effective implementation of the same. viii. In the future, research can be done to explore the relationship between CSR expenditure and profitability. ix. A further need is felt to assess how the CSR program's effectiveness can be increased. x. Research can be done to devise control mechanisms to administer CSR skepticism levels among their customer base. xi. Researchers can also give importance to formulate and communicate CSR policy that orbits in the region of values-driven motivations and minimize any reference to egocentric- or stakeholder-related causes with an outlook to regulate skepticism. xii. As the study has been confined to measure CSR on companies' voluntary disclosure, perhaps further study can be made on enhanced CSR measures that are highly required. xiii. Connection of CSR with a financial perspective, the study can be done on this well. xiv. To make a general analysis in India as to what extent CSR is adopted by organizations, a need is felt to consider CSR here in diverse divisions. xv. For further study employees and society, opinion can also be taken into consideration concerning CSR being a vital element for any organization.

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