The current issue and full text archive or this journal is available at
www.gurukulbusinessreview.in/current-and-past-issues-2/ DOI https://doi.org/10.48205/gbr.v20.18

Received: 28.08.2024
Revised: 08.02.2025
Accepted: 11.02.2025

Probing the Impact of Corporate Social Responsibility on Quality Firm Attainment in the Post Injunction Period: Corroborate from Developed and Emerging Economy

Shraddha Verma, Assistant Professor, Faculty of Business & Commerce, Chandigarh university, Uttar Pradesh, India

Kumar Abhishek, Associate Professor, Department of MBA, Kashi Institute of Technology, Varanasi, India

Kahkasha Safi, Assistant Professor, School of Economics & Commerce, CMR University, Banglore, India

Abstract

Purpose: Corporate social responsibility (CSR) holds particular importance today, both globally and in India, especially. This significant shift is driven by the evolving social goals pursued by informed consumers and investors, who adopt a long-term view, supported by advancements in data analysis and communication technology.

Methodology: In this research, the responses was analysed following the gathering of data to reach conclusions and offer further recommendations. The methods employed for this analysis included exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation modelling (SEM) to validate the proposed hypotheses. For the analysis of data, software applications such as Statistical Package for Social Sciences (SPSS) version 30.0.0 and SmartPLS were utilized

Results: Where theoretical orientation evolves, we found both theoretical and practical conclusions. Market orientation and Community orientation greatly affect (Variable) Corporate Social Responsibility, Market orientation and Supply Chain Orientation significantly affect Firm Performance, and CSR Communication significantly impacts both (Variable) Corporate Social Responsibility and Firm performance. Firm performance is positively and significantly impacted by corporate social responsibility. Conversely, although having a favourable effect on (variable) corporate social responsibility and firm performance, the correlations between CSR Intent, CSR Management, and Industrial Standards are not statistically significant.

Implications: Without a discussion of its application and managerial implications, any management study would be incomplete. This is because the subject's fundamental objective is efficiently plan, carry out, oversee, and manage a company's operations. Actually, one of the primary objectives of this study was to suggest or advocate CSR practices for large Indian corporations in light of their business performance. When hiring the CSR team members based on attributes like gender, work history, and managerial experience at large Indian enterprises, the company's human resources should be carefully considered.

1. Introduction

Corporate Social Responsibility (CSR) has gained significant importance both globally and in India (Alt et al., 2018). This transformation is driven by evolving societal expectations, as consumers and investors, empowered by advancements in data and communication technology, increasingly prioritize long-term sustainability (Anagnostopoulos et al., 2018). India's Companies Act of 2013 marked a turning point by mandating CSR reporting for companies that meet specific financial criteria: a net worth of at least Rs 5 billion, a turnover of at least Rs 10 billion, or a net profit of at least Rs 50 million in any financial year. This regulation distinguishes India from other nations by making CSR compliance legally binding rather than voluntary. As a result, CSR has shifted from a philanthropic or discretionary

Gurukul Business Review (GBR)
Vol. 20 (Spring 2024), pp. 202-213
ISSN : 0973-1466 (off line)
ISSN : 0973-9262 (on line)
RNI No. : UTTENG00072
Impact Factor : 2.82 (IIFS 2020)

practice to a more structured, measurable, and strategic approach (Ashta, 2018).
This legislation is expected to impact over 16,300 companies, channelling approximately 200 billion INR into the economy annually (Aslaksen et al., 2021). Such a large-scale financial commitment has significant implications for businesses, society, and the broader national economy. Furthermore, the Act has sparked international academic and professional interest in "mandated CSR," expanding research beyond voluntary corporate responsibility efforts. By institutionalizing CSR, India is poised to become a global leader in fostering Social, Economic, and Environmental Development. Bernal et al. (2017) noted that previous CSR research, such as studies conducted in Sweden, did not account for variations across different national contexts. He emphasized that future empirical work should explore how CSR is perceived and implemented in diverse countries to enhance academic and practical understanding.

2. Research Gap

There is a clear need to adapt previous CSR studies to contexts beyond developed economies such as Sweden. Many studies, including those by Christensen et al. (2021), heavily focus on Western markets, making it challenging to replicate their findings in emerging economies like those in Asia. According to Ozili (2018) and the IMF (2006), developing nations have the fastest-growing economies, making them prime markets for business expansion.
Globalization, economic growth, investment, and corporate activity are expected to have a substantial impact on social and environmental challenges in these regions (Ozili, 2018; World Bank, 2019). However, the CSR challenges faced by developing countries differ significantly from those in developed nations (Ozili, 2018).
Among emerging economies, India was specifically chosen for this study. Freeman and Reed (1983) noted that CSR research in Asian emerging markets has received considerably less attention compared to Western nations. Furthermore, only recently has CSR research in underdeveloped Asian countries gained traction in management literature (Bisht & Mishra, 2016).

3. Literature Review

The existing literature was systematically organized using a thematic analysis approach, grouping studies around key topics rather than chronological progression. This theoretical analysis helped identify existing concepts, their interconnections, the extent to which they have been explored, and the potential for developing new hypotheses.
A structured approach was followed to ensure relevance to the research gaps. Considerable effort was made to identify and utilize the most pertinent sources, and all necessary citations were included to acknowledge prior research. Since limited studies exist on mandatory CSR and its application in developing countries, particularly India, this literature review primarily examines CSR as a broad concept. However, the hypothesis was developed specifically for Variable Corporate Social Responsibility (VCSR).
Integrated Corporate Social Responsibility and Strategic Management
Researchers have explored the relationship between CSR and strategic management, demonstrating how CSR is increasingly becoming an essential component of corporate strategy. Strategic management, defined as the dynamic process of strategy formulation, implementation, evaluation, and control to achieve corporate objectives (Pakes, 1985), has gained prominence, particularly after 2000.
CSR is no longer merely a goodwill initiative but a strategic function essential to firm-level success. Spanos (2016) highlighted how CSR has evolved into a critical component of corporate strategy. In a study by Van (2003), 60% of surveyed business leaders considered CSR a crucial element of their business policies. Similarly, the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) emphasized that effective corporate responsibility requires integrating CSR into business policies and operational processes. Companies must proactively identify, prioritize, and address key societal issues, ensuring their initiatives create both social impact and long-term corporate sustainability.
The Rise of CSR 2.0 and Its Strategic Importance
A significant shift in CSR thinking has led to the emergence of CSR 2.0, which redefines corporate responsibility from a supplementary function to a core operational philosophy.

According to Najaf et al. (2022), CSR 2.0 is not just about occasional philanthropy but about embedding sustainability and responsibility into business operations. This model advocates for businesses to develop and implement strategies that are financially viable, socially responsible, and environmentally sustainable.

The adoption of CSR 2.0 is crucial for firms seeking long-term competitive advantage. Marhraoui & Manouar (2017) stressed that companies must define their CSR strategies clearly and align them with business objectives to enhance competitiveness. Izzo et al. (2020) argued that businesses should shift toward a shared value approach, wherein financial performance is directly linked to solving societal problems. This approach reconnects business success with social progress through three key mechanisms:

1. Reimagining products and markets to meet social needs.
2. Redefining efficiency along the value chain to optimize resource use.
3. Building supportive industry clusters that benefit both businesses and local communities.

Thus, CSR 2.0 serves as a strategic driver for firms by fostering innovation, improving reputation, and strengthening stakeholder relationships. Companies that integrate CSR into their core operations, rather than treating it as a peripheral activity, are more likely to achieve sustainable growth (Toumi et al., 2023).

Corporate Social Responsibility and Firm Performance

Extensive research supports the positive relationship between CSR and business success. Hammadi & Nobanee (2019) found a strong correlation between CSR initiatives and overall organizational performance. Similarly, Merello et al. (2022) observed that CSR enhances customer loyalty, employee motivation, and financial success. These benefits can be measured using both financial and non-financial performance metrics.

While financial performance metrics assess profitability and revenue growth, non-financial metrics capture intangible benefits such as brand reputation, employee satisfaction, and corporate image (McWilliams & Siegel, 2001; Spanos, 2016). Many management accounting studies have criticized over-reliance on financial measures alone, emphasizing the need for a more holistic assessment of organizational success (Yang et al., 2019). Non-financial metrics help bridge research gaps in financial accounting by providing a more comprehensive evaluation of corporate performance (Zhao et al., 2022).

The literature highlights the growing strategic importance of CSR, particularly through the adoption of CSR 2.0, which integrates sustainability and corporate responsibility into the core business model. This shift underscores the need for companies to view CSR not as an obligation but as a key driver of competitive advantage and long-term success. While research has extensively examined CSR in developed economies, further studies are needed to explore its impact in emerging markets like India, where mandatory CSR laws provide a unique context for understanding corporate responsibility in a regulatory-driven environment depicted in figure 1.

4. Research Problem

Empirical research has been done on many continents worldwide regarding the connection between financial achievement and corporate social responsibility. There are less studies examining how a firm's strategic behaviour changes in response to corporate non-financial social attainment feedback than there are studies examining how financial attainment feedback compares to social attainment feedback.

The nature of the relationship between CSR and financial attainment remains a topic of debate despite the large number of international studies that have been conducted in this area. The empirical results on the connection between CSR and financial accomplishment have yielded contradictory results, based on the conclusions of earlier continental, cross-country, and country-specific studies.

5. Research Objectives

The study objectives are listed below and follow the research questions:

a) To recognize the important features of CSR, Strategic Governance and Firm attainment of a firm;

b) To determine the relationship between CSR, strategic governance, and a firm's success.

6. Research Questions

The study's scope allows for the formulation of the following specific research questions:

1. What are the features of strategic governance that cause (Variable) CSR distress?
2. What features of strategic governance cause firm attainment issues?
3. Does CSR (Variable) play a role in a firm's attainment?

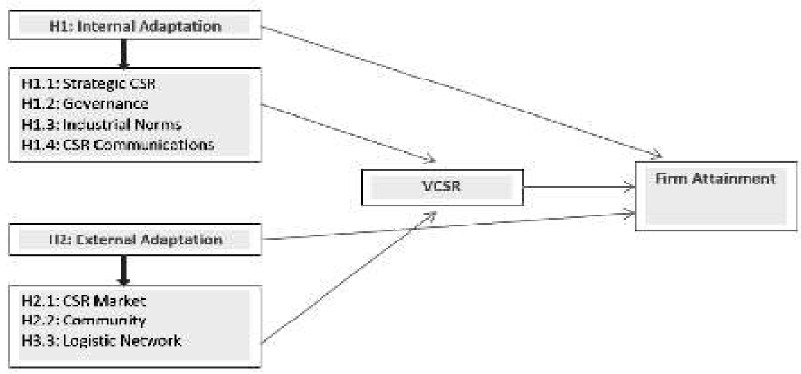

Figure 1. Conceptual framework of model: Influence of CSR and Firm attainment.

7. Research Hypothesis

The main hypotheses, each of which has a sub-hypothesis, have been developed from the theoretical model and grounded on Karin Isaksson's exploratory investigation.

Hypotheses based on the link between internal Adaptation and variable corporate social responsibility (VCSR)

H1 There is a link between Internal Adaptation and VCSR.
H1.1 There is a link between strategic CSR commitments and VCSR.
H1.2 There is a link between CSR Governance and VCSR.
H1.3 There is a link between Industrial norms and VCSR.
H1.4 There is a link between CSR Communication and VCSR.

Hypotheses based on the link between external Adaptation and variable corporate social responsibility (VCSR)

H2 There is a link between External Adaptation and VCSR.
H2.1 There is a link between Market CSR and VCSR.
H2.2 There is a link between Community CSR and VCSR.
H2.3 There is a link between Logistics network and VCSR.

8. Significance Of The Study

The study is important because it will add knowledge regarding the connection between CSR and financial attainment, both theoretically and empirically. The study's conclusions may also be a valuable academic resource or source of information for future research on the connection amid CSR and financial attainment both in India and overseas.

Thus, this study's main objective is to add to and expand our understanding of the relationship between corporate social responsibility (CSR) and financial performance. It is intended that the study's findings will be a valuable source of information that influences business CSR strategy.

9. Research Methodology

This study is adapted from Karin Isaksson's (2017) research, which employs qualitative research as a foundation. A pilot study was conducted involving five subject matter experts- three academicians and two practitioners-to evaluate the content validity of the reconstructed instrument. Secondary data analysis was crucial in validating quantitative findings at each stage (Mitra et al., 2018).

Sampling Design

A review of previous CSR studies in India was conducted to determine the most suitable database for categorizing large Indian companies. The review identified repositories such as Prowess and the BSE/NSE database, each with distinct advantages and limitations relevant to this study. Based on input from five subject matter experts, the final decision regarding the database was challenging.

Ultimately, the "Top 2500 CSR Companies" CSR Crawler Master Database repository from the Indian Institute of Corporate Affairs (IICA) was selected as the sampling frame. The chosen companies represented diverse industries, including transportation, healthcare, consumer products, energy, oil and gas, information technology, automotive, and pharmaceuticals. All companies were required to comply with the CSR law under the 2013 Companies Act.

Survey and Response Rate

Respondents comprised professionals involved in CSR activities, spanning various departments such as Human Resources, Legal, Communication, and Strategic Governance. This aligns with previous findings (Mishra & Suar, 2010) indicating that many Indian companies manage CSR initiatives through public relations or human resources departments rather than dedicated CSR units (Sagar & Singla, 2004).

The data collection spanned seven months, beginning in November 2016, with continuous follow-ups. A total of 528 companies participated, though 216 responses were incomplete due to missing critical information. The final dataset included complete responses from 312 companies subject to the 2% CSR mandate under the 2013 Companies Act, resulting in a 21.53% response rate. Non-responses were attributed to ongoing CSR-related regulatory transformations, company policies restricting the disclosure of financial information, and reluctance to submit multiple responses from subsidiaries of the same corporate group.

Data Collection

The study relied on both primary and secondary data to ensure comprehensive analysis. Primary data was collected through a structured questionnaire designed to support hypothesis testing. The development of the questionnaire was guided by insights from existing literature, expert feedback, and best practices in survey design. While most items measuring the conceptual model's components were derived from prior research, they were further refined through expert evaluations to enhance clarity and relevance.

A critical reference for questionnaire design was the study conducted by Karin Isaksson (2017). After a comprehensive review, 78 items were selected for analysis, distributed across two sections: Part 1 consisted of 10 items focusing on sample characteristics, while Part 2 comprised 68 items designed for inferential statistical analysis.

To capture nuanced responses, the questionnaire utilized a 7-point Likert scale (1 = "Extremely Disagree" to 7 = "Extremely Agree"), providing greater granularity than the commonly used 5-point scale. Additionally, several questions assessed the effectiveness of CSR initiatives. The self-administered questionnaire was distributed to all 2,500 companies, accompanied by a confidentiality assurance letter to encourage candid responses (Khan, 2008).

Analysis Techniques

Upon completion of data collection, a rigorous analytical framework was employed to test hypotheses and derive meaningful insights. The analysis process incorporated multiple statistical techniques, including Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM). These techniques were instrumental in refining the study's constructs, validating measurement scales, and testing theoretical relationships.

Exploratory Factor Analysis (EFA): EFA was employed to identify underlying patterns within the dataset by reducing the original variables into a smaller set of meaningful factors while minimizing information loss (Marhraoui & Manouar, 2017). Principal Component Analysis and Factor Analysis were used for extraction. The eigenvalues determined the number of factors to retain, with SPSS 30.0.0 initially identifying 68 components. Following a detailed assessment, the final model retained nine factors, collectively explaining 61.078% of the total variance. To enhance factor interpretability, factor loadings below 0.4 were suppressed, and seven items with low factor loadings were eliminated depicted in Table 1.

Items	Factor
S14VCSRC	.427
S15VCSRC	.674
S16VCSRC	.789
S17VCSRC	.613
S18VCSRC	.555
S19VCSRC	.527
S20VCSRC	.411
S21VCSRC	.724
S22VCSRBM	.456
S23VCSRBM	.820
S24VCSBRM	.553
S25VCSRBM	.554
S26VCSRBM	.266
S27VCSRBM	.401
S28VCSRBM	.352
S29VCSRBM	.762
S30VOMC	.731
S31VOMC	.682
S32VOMC	.436
S33VOMC	.718
S34VOMC	.652
S35VOMC	.653
S36VOMC	.601
S37VOM	.516
S38VOM	.701
S39VOM	.671
S40VOM	.478
S41VOMC	.393
S42VOM	.522
S43VN	.317
S44VN	.322
S45VOC	.584
S46VOC	.661
S47VOC	.667
S48VOC	.775
S49VOC	.569
S50VOCS	.678
S51VOCS	.871
S52VSCO	.734
S53VOCS	.472
S54CSRV	.482
S55CSRV	.227
S56CSRV	.591
S57CSRV	.621
S58CSRV	.347
S59CSRV	.785
S60CSRV	.747
S61CSRV	.531
S62CSRV	.687
S63CSRV	.525
S64CSRV	.604
S65VPF	.447
S66VPF	.773
S67VOM	.637
S68VOM	.652
S69VPF	.825
S70VPF	.808
S71VPF	.556
S72VPF	.628
S73VPF	.562
S74VOC	.684
S75VOM	.857
S76VO	.683
S77VP	.766
S78VN	.808
S79VN	.863
S80VN	.848
S81VN	.781

Table 1.
Factor loading of various items

Reliability Assessment: Reliability, which measures the consistency of the measurement instrument, was assessed using Cronbach's Alpha (Pakes, 1985; Hammadi & Nobanee, 2019). The study achieved a Cronbach's Alpha value of 0.917, indicating a high degree of internal consistency across the 61 retained items. This result underscores the robustness of the measurement scale employed in the study.

The measurement model

Convergent validity indicates how closely related the items within an instrument are. The loadings of the model's measurements are presented in Table 2. All reflected metrics met the criteria for average variance extracted (AVE) and composite reliability. Following the recommendations of Freeman & Reed (1983), three of the item loadings exceeded 0.50, and the composite reliability and AVE values for six constructs were 0.70 or higher for composite reliability and 0.50 or higher for AVE. Discriminant validity testing was also conducted to ensure that the items measured the intended construct rather than other related constructs. The square root of the average variance extracted for each construct was higher than the correlations between that construct and all others, confirming discriminant validity. With the exception of two constructs, Market Adaptation and Firm Attainment, all results provided sufficient empirical support for the measurement instrument's validity in terms of reliability, convergent validity, and discriminant validity.

Constructs	Composite Reliability	Average Variance Extracted
CSRCommitments	0.927	0.281
CSR Governance	0.528	0.282
CSR Reporting	0.588	0.228
Consumer & business Consumer and business markets Adaptation	0.898	0.531
Industrialnorms	0.717	0.386
Society Adaptation	0.841	0.428
Logistics network Adaptation	0.846	0.651
Corporate Social Responsibility	0.574	0.167
Firm Attainment	0.884	0.531

Table 2. Validity testing and reliability testing

The square root of the average variance extracted for each construct was higher than the correlations between that construct and all others, confirming discriminant validity. With the exception of two constructs, Market Adaptation and Firm Attainment, all results provided sufficient empirical support for the measurement instrument's validity in terms of reliability, convergent validity, and discriminant validity depicted in table 3

	VCSRC	VCSRBM	VCMO	VOM	VINST	VOC	VSOC	CSRV	FPV
	0.528								
VCSRBM	0.133	**0.532**							
VCOM	0.036	0.108	**0.479**						
VOM	0.621	0.085	0.262	**0.729**					
VINST	0.142	0.262	0.152	0.14	**0.622**				
VOC	0.552	0.483	0.028	0.458	0.199	**0.702**			
VSOC	0.337	0.204	−0.165	0.226	0.01	0.371	**0.808**		
CSRV	0.17	0.149	0.456	0.128	0.139	0.369	0.009	**0.408**	
FPV	0.616	0.229	0.141	0.921	0.128	0.482	0.181	0.209	**0.728**

Table 3. Discriminant validity

Analysis of the data colConfirmatory Factor Analysis (CFA): CFA was conducted to validate the factor structure identified through EFA. Model adequacy was assessed using multiple fit indices, including Chi-Square (?² = 5874.567, df = 1105, p = .000), Comparative Fit Index (CFI = 0.931), Goodness-of-Fit Index (GFI = 0.932), Adjusted Goodness-of-Fit Index (AGFI = 0.872), and Root Mean Square Error of Approximation (RMSEA = 0.017). These results confirmed the structural validity of the proposed model (Bentler, 1990; Jöreskog & Sörbom, 1987).

Structural Equation Modeling (SEM): SEM was utilized to examine relationships among constructs while ensuring validity and reliability. Key assessments included Composite Reliability (CR) and Average Variance Extracted (AVE). The square root of the AVE exceeded construct correlations, thereby supporting discriminant validity. Some constructs, such as Market Adaptation and Firm Attainment, required minor adjustments to meet validity thresholds.

Sample Description

Descriptive statistics provided a detailed overview of the sample characteristics. The final sample consisted of 50% manufacturing firms, 38.4% service-sector firms, and 11.6% mining firms. The majority of respondents (71.3%) were from the private sector, with 73% of these firms being Indian-owned. Most participants (65.5%) held top-level managerial positions, with 48% having over 21 years of work experience. Additionally, 66.2% of respondents were aged between 40 and 60 years, and 65.3% possessed advanced degrees.

Further analysis of respondent roles revealed that 30.9% were part of top governance structures (e.g., CEOs, board members), while 69.3% were affiliated with functional departments. Among functional roles, 29.7% were engaged in CSR, 12.4% in Human Resources, 5.7% in the Company Secretary's Office, 2.8% in Public Relations, and 18.4% in other divisions. A notable finding was the gender disparity, with only 14.3% of respondents being women.

This structured methodology provides a clear and systematic framework for analyzing CSR implementation across Indian corporations, ensuring a robust foundation for generating data-driven insights.

Effects of corporate social responsibility and strategic Governance on firm attainment

Structural Equation Modeling (SEM) - Despite various theoretical contributions, there is no established theoretical framework or empirical research on the mediators of productivity and creativity in the relationship between CSR and business success. Consequently, there is a need to develop a theoretical model based on established conceptual reasoning and empirically validate it using a reliable method. To address this, a theoretical model was constructed using SEM to analyze the complex relationship between CSR and business success, including the mediating roles of innovation and productivity. SEM defines the relationships between latent variables according to theoretical specifications. SEM is also known by other terms such as causal modeling, causal analysis, simultaneous equation modeling, analysis of covariance structures, route analysis, and causal function analysis (CFA) depicted in figure 2.

Several models were tested in this study, and the model with the best fit indices was selected.

Chi-square=7864

Degrees of freedom=5016

Probability level=.000

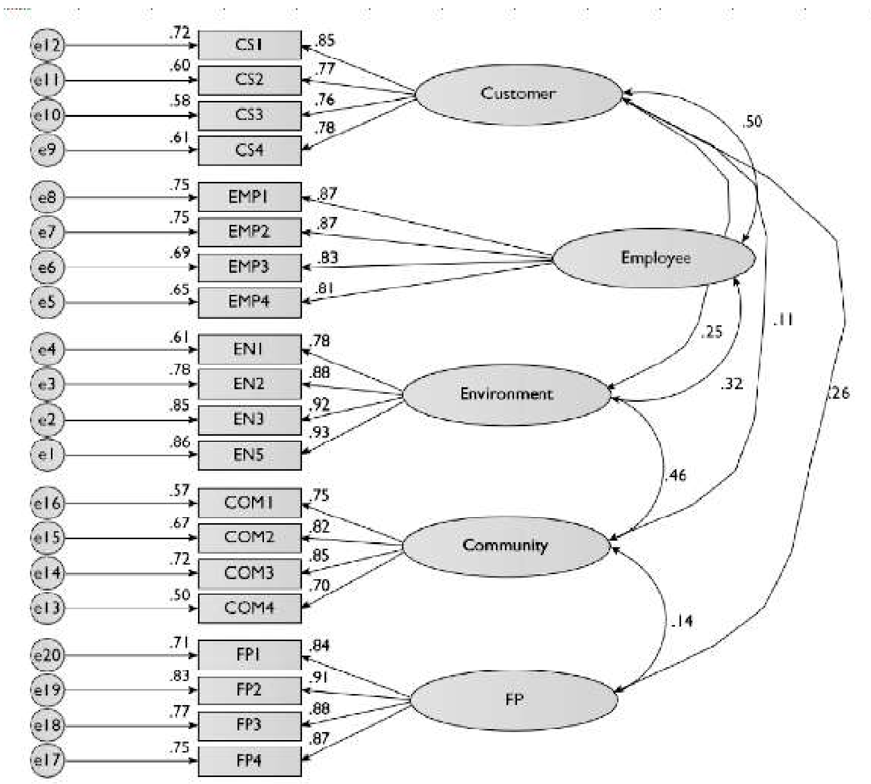

Figure 2.
SEM Model.

10. Results and Discussions

Theoretical Insights

This study provides empirical evidence on the impact of mandated CSR in large Indian companies, reinforcing certain theoretical assumptions while challenging others. The primary theoretical findings are as follows:

- Internal adaptation in CSR communication has a statistically significant influence on both Corporate Social Responsibility (CSR) and Firm Attainment.
- Adaptation of CSR market strategies and logistics networks significantly impacts Firm Attainment.
- The CSR variable itself exerts a significant effect on Firm Attainment.
- In contrast, Strategic CSR, Governance CSR, and Industrial Norms CSR show a positive relationship with both CSR and Firm Attainment, but these relationships are not statistically significant.

Given India's pioneering role in legislating mandatory CSR through the 2013 Companies Act, this research contributes to the understanding of such mandates in an emerging economy. These findings extend the theoretical discourse by offering one of the earliest insights into mandatory CSR's effectiveness in a developing country. Furthermore, the study builds upon Karin Isaksson's (2017) work in Sweden, which examined similar macro-level variables. While Isaksson's findings revealed predominantly positive relationships-except for CSR-customer interactions-this study highlights the significance of these relationships in the Indian context, underscoring key differences in the post-mandate period.

Interpretation of Statistical Significance

The statistical significance of key relationships in this study indicates meaningful impacts of CSR initiatives on corporate performance. The significance of Internal CSR Adaptation ($p < 0.05$) suggests that well-integrated CSR communication positively contributes to both CSR effectiveness and Firm Attainment. Likewise, significant results for Market and Logistics Network Adaptation ($p < 0.01$) affirm that companies adapting their CSR strategies to market dynamics and supply chain logistics experience enhanced firm performance.

On the other hand, the non-significance of Strategic CSR, Governance CSR, and Industrial Norms CSR suggests that while these elements contribute positively, their effects are not strong enough to be deemed statistically conclusive. This indicates that companies may need to refine these CSR strategies or integrate them more effectively to achieve measurable business outcomes.

Managerial Implications

The findings of this study hold practical significance for business leaders and policymakers responsible for CSR implementation. The study underscores the necessity of strategically allocating resources and personnel based on specific CSR-driven objectives. Key managerial insights include:

- CSR practices significantly vary among female employees, influencing both consumer and business markets, as well as firm performance.
- CSR team members with 21+ years of experience exhibit notable differences in society adaptation, demonstrating the value of seasoned professionals in CSR planning.
- Employees with 10 years or less experience show variability in CSR engagement, suggesting a learning curve that organizations should address through targeted training and mentorship programs.
- Frontline executives display substantial differences in their adaptation to societal expectations and logistics networks, emphasizing the need for hands-on CSR training for operational staff.

However, factors such as gender, overall experience, seniority, and industry type do not significantly influence CSR reporting, despite the strong observed correlation between CSR activities and Firm Attainment. These findings provide a clear, data-driven basis for informed managerial decision-making, ensuring that CSR strategies align with corporate objectives and broader societal expectations.

This study's integration of statistical analysis and theoretical discourse offers valuable contributions to CSR literature and practical insights for corporate leaders navigating India's evolving CSR landscape.

11. Limitations

This study has several limitations, including:

- It is limited to the socioeconomic context of India, as it focuses exclusively on that country.
- The survey was conducted among large Indian corporations, overlooking the dynamic MSME sector, which is a vital part of India's economy.
- The study primarily used quantitative methods, supplemented by qualitative data. While this approach allowed for objective and scientific analysis, it also introduced certain inherent limitations.
- Due to the absence of a Corporate Social Responsibility (CSR) index in India, the study relied on the criteria outlined in Schedule VII of the 2013 Companies Act. An existing CSR Index might have provided a more comprehensive and measurable set of results.
- The responses were provided by members of the company's CSR team, reflecting their perspectives and experiences rather than those of other company officials.

12. Future research directions

This study builds on the research conducted by Karin Isaksson (2017) in Sweden, who suggested that further empirical investigation across various national contexts would deepen the understanding of Corporate Social Responsibility (CSR) for both practitioners and academics.

- While this study extends Isaksson's (2017) research into a new context, it is limited to India. Future research could explore CSR in other countries with different internal and external managerial adaptations.
- An independent study could be conducted using a similar framework, focusing on the Micro, Small, and Medium Enterprises (MSMEs) sector in India. These enterprises are crucial for India's growth, comprising nearly 63 million MSMEs that contribute 30% to the country's GDP, half of all manufacturing, 40% of exports, and generate over 113 million jobs.
- Once a CSR Index is established in India, as currently being developed by BSE Ltd. and the

IICA, this research could be replicated using the same components.
- Additionally, incorporating perspectives from individuals outside the CSR teams of major Indian companies could provide alternative insights that may differ from the findings of this study.

References

Alt, R., Beck, R., & Smits, M. (2018).FinTech and the transformation of the financial industry.Electronic Markets, 28(3), 235-243. https://doi.org/10.1007/s12525-018-0310-9

Anagnostopoulos, T., Skouloudis, A., Khan, N. A., &Evangelinos, K. (2018).Incorporating sustainability considerations into lending decisions and the governance of bad loans: corroborate from greece.sustainability, 10(12), 4728. https://doi.org/10.3390/su10124728

Ashta, A. (2018). News and trends in FINTECH and digital microfinance: why are European MFIs invisible? FIIB Business Review. https://doi.org/10.1177/2319714518805183

Aslaksen, H. M., Hildebrandt, C. R. L., &Johnsen, H. E. (2021). The long-term transformation of the concept of CSR: towards a more comprehensive emphasis on sustainability. International Journal of Corporate Social Responsibility, 6(1). https://doi.org/10.1186/s40991-021-00063-9

Bernal-Conesa, J. A., De Nieves Nieto, C., &Peñalver, A. J. B. (2017). CSR strategy in technology companies: its influence on attainment, competitiveness and sustainability. corporate social responsibility and environmental governance, 24(2), 96-107. https://doi.org/10.1002/csr.1393

Bisht, S. S., & Mishra, V. (2016). ICT-driven financial inclusion initiatives for urban poor in a developing economy: implications for public policy. Behaviour & Information Technology, 35(10), 817-832. https://doi.org/10.1080/0144929x.2016.1183711

Brammer, S., Jackson, G., &Matten, D. (2012). Corporate social responsibility and institutional theory: new perspectives on private governance. Socio-economic Review, 10(1), 3-28. https://doi.org/10.1093/ser/mwr030

Christensen, H. E. M., Hail, L., &Leuz, C. (2021). Mandatory CSR and sustainability reporting: economic analysis and literature review. Review of Accounting Studies, 26(3), 1176-1248. https://doi.org/10.1007/s11142-021-09609-5

Christensen, L. B., Peirce, E., Hartman, L. P., Hoffman, W. M., & Carrier, J. (2007). Ethics, CSR, and sustainability education in the financial times top 50 global business schools: baseline data and future research directions. journal of business ethics, 73(4), 347-368. https://doi.org/10.1007/s10551-006-9211-5

David-West, O., Iheanachor, N., &Kelikume, I. (2018). A resource-based view of digital financial services (DFS): An exploratory study of Nigerian providers. Journal of Business Research, 88, 513-526. https://doi.org/10.1016/j.jbusres.2018.01.034

Freeman, R. R., & Reed, D. (1983). Stockholders and Stakeholders: A new perspective on corporate governance. California Governance Review, 25(3), 88-106. https://doi.org/10.2307/41165018

Ghafoor, S., Duffour, K. A., Khan, U., & Khan, M. S. (2022). social wellbeing, board-gender diversity, and financial attainment: corroborate from chinese fintech companies. Frontiers in Psychology, 13. https://doi.org/10.3389/fpsyg.2022.862897

Haddad, C., &Hornuf, L. (2019). The emergence of the global FINTECH market: economic and technological determinants. Small Business Economics, 53(1), 81-105. https://doi.org/10.1007/s11187-018-9991-x

Hammadi, T. A., &Nobanee, H. (2019).FinTech and Sustainability: A Mini-Review. Social Science Research Network.https://doi.org/10.2139/ssrn.3500873

Isaksson, K., Evangelista, P., Huge-Brodin, M., Liimatainen, H., & Sweeney, E. (2017).The adoption of green initiatives in logistics service providers - a strategic perspective.International Journal of Business and Systems Research, 11(4), 349. https://doi.org/10.1504/ijbsr.2017.10007304

Izzo, F., Tomnyuk, V., &Varavallo, G. (2020). Intellectual capital and company attainment: corroborate from European FINTECH companies. International Business Research, 13(6), 34. https://doi.org/10.5539/ibr.v13n6p34

Marhraoui, M. A., &Manouar, A. E. (2017).IT innovation and firm's sustainable attainment. https://doi.org/10.1145/3149572.3149578

McWilliams, A., & Siegel, D. S. (2001). Corporate Social Responsibility: a Theory of the Firm Perspective. Academy of Governance Review, 26(1), 117-127. https://doi.org/10.5465/amr.2001.4011987

McWilliams, A., Siegel, D. S., & Wright, P. M. (2006). Corporate Social Responsibility: Strategic Implications*. Journal of Governance Studies, 43(1), 1-18. https://doi.org/10.1111/j.1467-6486.2006.00580.x

Merello, P., Barberá, A., & De La Poza, E. (2022). Is the sustainability profile of FinTech companies a key driver of their value? Technological Forecasting and Social Change, 174, 121290. https://doi.org/10.1016/j.techfore.2021.121290

Najaf, K., Khalifa, A. H., Obaid, S. M., Rashidi, A. A., &Ataya, A. (2022). Does sustainability matter for Fintech firms? Corroborate from United States firms. Competitiveness Review, 33(1), 161-180. https://doi.org/10.1108/cr-10-2021-0132

Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability.Borsa Istanbul Review, 18(4), 329-340. https://doi.org/10.1016/j.bir.2017.12.003

Pakes, A. (1985). On Patents, R & D, and the Stock Market Rate of Return.Journal of Political Economy, 93(2), 390-409. https://doi.org/10.1086/261305

Payne, E. H., Dahl, A., &Peltier, J. W. (2021). Digital servitization value co-creation framework for AI services: a research agenda for digital transformation in financial service ecosystems. Journal of Research in Interactive Marketing, 15(2), 200-222. https://doi.org/10.1108/jrim-12-2020-0252

Pizzi, S., Corbo, L., & Caputo, A. (2021).Fintech and SMEs sustainable business models: Reflections and considerations for a circular economy. Journal of Cleaner Production, 281, 125217. https://doi.org/10.1016/j.jclepro.2020.125217

Sardana, D., Gupta, N., Kumar, V., &Terziovski, M. (2020).CSR 'sustainability' practices and firm attainment in an emerging economy.Journal of Cleaner Production, 258, 120766. https://doi.org/10.1016/j.jclepro.2020.120766

Spanos, L. (2016). Complementarity and interconnection between csr and crowdfunding: a case study in Greece. Social Science Research Network. https://doi.org/10.2139/ssrn.2883191

Toumi, A., Najaf, K., Dhiaf, M. M., Li, N. S., &Kanagasabapathy, S. (2023). The role of Fintech firms' sustainability during the COVID-19 period.Environmental Science and Pollution Research, 30(20), 58855-58865. https://doi.org/10.1007/s11356-023-26530-3

Van Marrewijk, M. (2003). Concepts and Definitions of CSR and Corporate Sustainability: Between Agency and Communion. In Springer eBooks (pp. 641-655). https://doi.org/10.1007/978-94-007-4126-3_32

Xie, J., Ye, L., Huang, W., & Ye, M. (2021).Understanding FinTech platform adoption: impacts of perceived value and perceived risk.Journal of Theoretical and Applied Electronic Commerce Research, 16(5), 1893-1911. https://doi.org/10.3390/jtaer16050106

Yan, C., Siddik, A. B., Yong, L., Dong, Q., Zheng, G., &Rahman, M. N. (2022). A Two-Staged SEM-artificial neural network approach to analyze the impact of fintech adoption on the sustainability attainment of banking firms: the mediating effect of green finance and innovation. Systems, 10(5), 148. https://doi.org/10.3390/systems10050148

Yang, M., Bento, P., & Akbar, A. (2019). Does CSR influence firm attainment indicators? corroborate from chinese pharmaceutical enterprises. Sustainability, 11(20), 5656. https://doi.org/10.3390/su11205656

Zhao, J., Li, X., Yu, C., Chen, S., & Lee, C. (2022).Riding the FinTech innovation wave: FinTech, patents and bank attainment.Journal of International Money and Finance, 122, 102552.https://doi.org/10.1016/j.jimonfin.2021.102552