

# Does Corporate Social Responsibility Boost the Brand and Goodwill of the Corporates? An Outlook from a Commercial Perspective

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## ARTICLE INFO

## ABSTRACT

Received: 05 Dec 2024

Revised: 25 Jan 2025

Accepted: 05 Feb 2025

The study intended to analyse the impression of CSR impact on goodwill & brand of the company the study offers insights-out facts to the readers. Around 163 respondents were selected from various firms that adopted CSR schemes based on convenience sampling techniques. Further, the results have been represented in graphical form to visualize the facts in an appropriate form to provide more perceptions. Simple percentage analysis, regression Analysis of variance, and correlation techniques, descriptive statistics, scale & item reliability statistics, and relative importance index, ranking methods used to interpret the results to provide more detailed views. From this standpoint, CSR plays a crucial role in India; it applies to firms that have a net worth of 5 billion INR, an annual turnover of 10 billion INR, or a net profit of 50 million INR. The purpose of CSR is to take 2% of the net profit to enrich the society by removing the poverty line or contributing to the circular economy for the green revolution, which creates a positive impact on the society of people. This study looks at the benefit from the commercial perspective: the spending of money will reduce the advertisement cost indirectly if the company chooses unique types of CSR activities, such as cleaning the road and keeping the notice board with their branding name. Construct and donate the school building with a culvert stone for branding. Certainly, it will boost the company's brand name and goodwill in front of its customers and the consumer or end user. It will impact the sales and financial performance of the company indirectly and directly. With this note, this study concludes that yes, CSR helps to boost the brand and goodwill of the corporates in either way to build its future forceful.

**Keywords:** : CSR, Profit, commercial, marketing, Brand, equity

## 1. INTRODUCTION & BACKGROUND

According to the study, the rise in Corporate Social Responsibility (CSR) activities does not always correspond with the expansion in the number and breadth of CSR reports. In these situations, the primary outcome of implementing CSR is a greater level of transparency on already-existing social and environmental initiatives. According to the results, the way a CSR introduction is delivered is influenced by the translator's position, motivation, and how they interpret the phrase. Adding the phrase CSR to the corporate lexicon does not always indicate a shift in the company's operations, according to the research (Ditlev Simonsen, C. D., 2010). Potential ways that CSR might boost earnings have been highlighted in the literature on the business case for CSR. According to some sections of the CSR literature, if a strategy produces profits that are higher than average, rivals will copy it and push revenues down to the industry average. As a result, CSR may only be an approach for generating average profits. Another study looks at the connection between profits and (CSR) by avoiding the most significant methodological flaws in quantitative research and recognising the difference between CSR as a strategy for ordinary returns and as a tactic for above-average profits (Blomgren, A., 2011). CSR, has grown in importance as a strategic policy for businesses. The term of CSR has received a lot of attention, but there hasn't been much research done on how it was developed. This study develops the definition of CSR as a multi-dimensional concept (MDC) and an essentially disputed concept (ECC) based on Malaysian stakeholders. The principles that have been

articulated are feasible, likely to be accepted and take into consideration the necessity of feasibility with respect to the concept of CSR. Another research should be viewed as a solution to the ongoing conundrum that it is frequently challenging to address due to the disciplinary limits of the disputed notion of CSR (Isa, S. M., 2012). Numerous non-governmental organisations, media outlets, and human rights organisations have been criticising oil firms for their operations in poor nations. To alter this unfavourable impression, businesses have been pushing CSR programs that try to enhance the quality of life for local populations in places where oil is extracted. The effects of two different types of CSR projects used in two regions of Nigeria's Niger Delta on the welfare of local populations. The population's human development benefits are limited, according to the data. However, the impact varies depending on the implementation strategy: top-down, non-participatory approaches to CSR increase access to basic capabilities for certain privileged socioeconomic groups, while bottom-up, participatory approaches enhance the community's overall capabilities. These more recent initiatives, however, have not had much of an impact on the development of elementary competences thus far (Lompo, K., & Trani, J. F., 2013). The degree to which communal philosophy moderates the commercial advantages of CSR is another area of research. The study discovered that the beneficial effects of CSR on employee dedication and company image varied by society. In particular, we discovered that Taiwanese businesses had greater ties between corporate image and CSR (customer-and employee-oriented) than did Canadian businesses. Furthermore, it was shown that in Taiwan as opposed to Canada, employee CSR was more closely linked to greater employee engagement. Although consumer CSR was linked to increased customer loyalty, businesses in both nations saw a similar correlation. In East Asian nations where CSR is less well-established or booked for approval than in Western nations, the study indicates that the commercial benefits of employee and customer CSR practices may result in comparatively bigger competitive advantages (Wei, Y. C., et al 2014).

## 2. LITERATURE REVIEW

Using the stakeholder theory, another study investigates the relationship between business reputation and CSR initiatives. Specifically, we examine the relationship between shareholder returns - a proxy for business reputation - and hazardous emissions and charity contributions, which serve as stand-ins for CSR efforts. According to the findings, there is a positive correlation between shareholder returns and philanthropic contributions, but there is a negative correlation with harmful emissions. Furthermore, the findings indicate that previous hazardous emissions and charity donations are likely to have an impact on current shareholder profits, indicating that companies may build their reputational competencies by drawing on their prior CSR initiatives (Mukasa, K. D., et al 2015).

What impact does a firm's CSR have on local stakeholders' preferences? The impact of the community's demographics and cultural milieu on CSR is the subject of another research. According to the study, businesses established in counties with a larger proportion of elderly citizens and/or religious adherents exhibit a greater level of CSR. The research also revealed that the benefits of local elders and religion are greater for businesses with less financial constraints. After adjusting for operating state trends, incorporation state trends, and firm fixed effects, the finding remains strong. All things considered, our data provide credence to a stakeholder view of CSR (Wu, D., et al 2016). CSR has been interpreted in a number of ways since its establishment. Despite the fact that the current CSR period has been very comforting, it is vital to comprehend the fundamental function of CSR. Studying how the idea of corporate social responsibility has changed throughout time is essential to achieving this. In order to determine a link of progression - not a chronological convergence, but a thematic convergence of the same - another research focus compares the models of CSR based on a few recognised indices, which are arguably the most pertinent ones in this context. The conclusion is that the concept of CSR is progressively evolving towards a consolidated form. The way a model is conceptualised and put into practice differs significantly. It is still unclear whether an evolutionary streak can be drawn regarding the viability of the many models that have been put out and altered since the 1950s. Different approaches are used by every company or country to carry out CSR initiatives. The fundamental reason for the differences in the plans is the differing opinions on whether to prioritise financial gains or social benefits. What follows is another question: are these programs guided by the changing models of CSR, or are they founded on widely recognised social policies? (Kanji, R., & Agrawal, R., 2016).

With its significant contribution to economic, social, and environmental sustainability, CSR is one of the most important elements in today's complicated, competitive, and modern business world. This raises the question of whether CSR acts would be carried out only for charitable purposes or as a significant strategic move to increase

brand equity. Another study is a real attempt to investigate the relationship between CSR, brand social identity, and social change in order to explain trademark rendezvous and product communal connections for the development of sustainable brand equity lead by CSR. By creating brand social connections and customer rendezvous for increased brand equity, the results demonstrate how CSR greatly contributes to social transformation and the development of businesses' social identities (Bhattacharya, S., 2017).

According to the results of another study, CSR initiatives have a detrimental impact on stock returns by raising the expenses of low-value companies while simultaneously lowering corporate value. High-value companies, on the other hand, are better equipped to execute CSR, and CSR expenditures can raise their market value and stock prices (Chen, R. C. et al 2017). Another study looks at how different aspects of CSR activities affect the financial success of the company. It also looks at how the link between CSR and financial performance is impacted by the controlling shareholders' excessive control rights. The empirical findings demonstrate that different aspects of CSR initiatives have varying effects on a company's financial success. Furthermore, the link between CSR initiatives and business financial success is adversely impacted by the excess control right. For both high and low excess control right enterprises, CSR initiatives pertaining to customers and workers significantly improve accounting-based and market-based performance. The book-keeping grounded fiscal recital of companies with a high degree of excess control rights is negatively impacted by CSR efforts that are associated with environmental policies. Last but not least, only businesses with a modest level of excess control rights benefit from community-related CSR initiatives in terms of their accounting-based financial success (Ting, P. H., et al 2018).

CSR may have an impact on the uptake of sustainable innovation, according to another contributor. The study examines many metrics of CSR activities from a strategic viewpoint, including strategic Vs responsive CSR, as it is further revealed that the consequences of CSR vary depending on the particular CSR practices taken into consideration. In particular, the findings indicate that while strategic CSR can influence the adoption of sustainable innovation, CSR initiatives often do not result in its acceptance (Poussing, N., 2019).

Scholars have been debating the legitimacy of CSR reporting more and more, and the data on the possessions on CSR is not entirely clear. Additional study examines how CSR reporting affects corporate reputation by captivating into interpretation various situations depending on firms' CSR consistency, which shows how their CSR commitment and reporting are coherent. In theory, stakeholders can view CSR reporting programs as either a symbolic or substantive approach. However, the association amid CSR reportage & business standing depends on a firm's CSR consistency. The study's findings show that CSR reporting tends to hurt corporate reputation, even though stakeholders generally identify it as an impression management strategy especially obtaining an accord Global Reporting Initiative level and declaration. The data directly affects how scholars develop theoretical frameworks and how businesses and regulators comprehend the impact of CSR CSR reporting (Miras Rodríguez, M. D. M., and et al. 2020).

CSR and corporate governance (CG) are two sides of the same coin. It affects the fiscal recital of the organisation to a certain degree and is correlated with it. To preserve the ecological cycle balance and hold prices steady by reducing inflation through the circular economy, CSR is more important than ever (Nagarajan Muthukrishnan., 2021). Another study looked at the relationship between CSR and earnings management (EM), as well as whether a company's CSR stance influences the compromise among real earnings management (REM) & accruals earnings management (AEM). The findings point to a negative correlation amongst EM and CSR, which is in line with the notion that greater moral behaviour is linked to socially conscious endeavours. Additionally, social responsibility orientation appears to significantly reduce ERM, which may indicate that managers should employ less REM to safeguard the long-term profitability of the company (Gaio, C., et al 2022).

The effect of CSR on the financial distress (FD) of companies listed on the Pakistan Stock Exchange (PSX) was examined in another Pakistani research. Moreover, the moderating influence of CG on the link between CSR and hardship. The study discovered a substantial inverse relationship between FD and CSR. It was shown that FD and the governance system were inversely correlated. Additionally, the unfavourable association between FD & CSR is reinforced by CG. Furthermore, the authors discover that CSR has no impact on FD in companies with weak CG processes but is substantially adversely correlated with FD in companies with strong CG mechanisms (Farooq, M., Noor, A., et al 2023). The many functions of CSR in relation to adverse occurrences are examined in another study. By classifying CSR and bad events according to the major and secondary stakeholder groups, it is possible to examine, theorise, and test the various consequences of CSR and how they interact with various negative event

categories. It suggested that while CSR for secondary stakeholders provides a monotonous risk-tempering impact, CSR for key stakeholders has varying effects when adverse events occur. In particular, the impact of CSR on key stakeholders differs depending on the kind of adverse occurrence. In the moral realm, CSR towards promoters has a risk-amplifying effect when unfavourable occurrences are linked to secondary stakeholders. However, CSR towards key stakeholders does not significantly increase risk when the bad occurrences are linked to primary stakeholders in the capacity domain. On the other hand, regardless of the kind of adverse occurrences, CSR towards secondary stakeholders has a risk-tempering effect. When the study examined how the market reacted to news events from RepRisk, which offers information on a range of business unfavourable events that were reported by the media, it discovered broad support for these claims (Kim, C., et al 2024). National budgets are routinely deprived of enormous financial resources due to tax fraud and avoidance. As a result, the debate over tax fraud is still relevant and a sensitive topic. Over the years, several factors have been examined as antecedents and modifiers of tax fraud; however, research on the relationship between tax procedures and CSR has produced conflicting findings. Another study aims to report the findings of an examination into the moderating influence of CSR-related behaviours and the nonfinancial elements influencing tax fraud. Social and ethical aspects have a substantial influence on tax scam and CSR connected behaviours, according to a Romanian study. The latter also has a moderating influence on the relationship between tax fraud and nonfinancial elements (Amelio, S., et al 2025).

### 3. RESEARCH OBJECTIVES & METHODOLOGY

The study intended to analyse the impression of CSR impact on goodwill & brand of the firm the study offers insights-out facts to the readers. Around 163 respondents were selected from various firms that adopted CSR schemes based on convenience sampling techniques. Further, the results have been represented in graphical form to visualize the facts in an appropriate form to provide more perceptions. Simple percentage analysis, regression Analysis of variance, and correlation techniques, descriptive statistics, scale & item reliability statistics, and relative importance index, ranking methods used to interpret the results to provide more detailed views.

### 4. RESULTS SUMMARY

#### 4.1 INSIGHT OUT ANALYSIS

Table - 1. Demographic Profile of Respondents

Gender Profile	Respondents ( N = 163 )	Percentage
Male	93	57.1%
Female	70	42.9%
Job Role	Respondents ( N = 163 )	Percentage
Sales manager	13	8.0%
Commercial manager	19	11.7%
Business Head	19	11.7%
Marketing Manager	20	12.3%
Commercial Head	15	9.2%
Sales director	19	11.7%
CSR Manager	19	11.7%
CSR Officer	12	7.4%
Corporate communication manager	14	8.6%
CSR Finance Executive	13	8.0%
Educational Profile	Respondents ( N = 163 )	Percentage
Master degree	74	45.4%

UG level	53	32.5%
Diploma / Certification course	17	10.4%
Management Degree	19	11.7%
<b>Age Group</b>	<b>Respondents ( N = 163)</b>	<b>Percentage</b>
20-25 years	74	45.4%
25-35 years	53	32.5%
35-55 years	17	10.4%
Above 55 years	19	11.7%
Total	163	100.0%

Table - 2. Factual Data Based on Respondent Opinions

<b>Company Profile / Business Focus Area</b>	<b>Respondents ( N = 163)</b>	<b>Percentage</b>
IT Sector / Service providers	38	23.3%
Manufacturing / Automobiles / Plastic / Steel industry	37	22.7%
Power sector / Oil & Gas industry	28	17.2%
Cements & Ceramic Industry	13	8.0%
Pharmaceutical / Chemical industry	16	9.8%
Media / Advertising / printing industry	12	7.4%
Paper /pulp /packaging products	19	11.7%
Total	163	100.0%
<b>Preferred CSR Activities</b>	<b>Respondents ( N = 163)</b>	<b>Percentage</b>
Promotion of healthcare	62	38.0%
Enrich environmental sustainability	59	36.2%
Sports promotion	58	35.6%
Rural development	54	33.1%
Providing aid to farmers	33	20.2%
Youth skill development	39	23.9%
Helping start-ups and entrepreneurship programs	44	27.0%
Construction of Classrooms, toilets and drinking water facilities for the school	43	26.4%
Enhance quality education, smart classrooms	38	23.3%
Swachh Bharat Abhiyan	32	19.6%
Donating to Prime Minister Care funds	31	19.0%

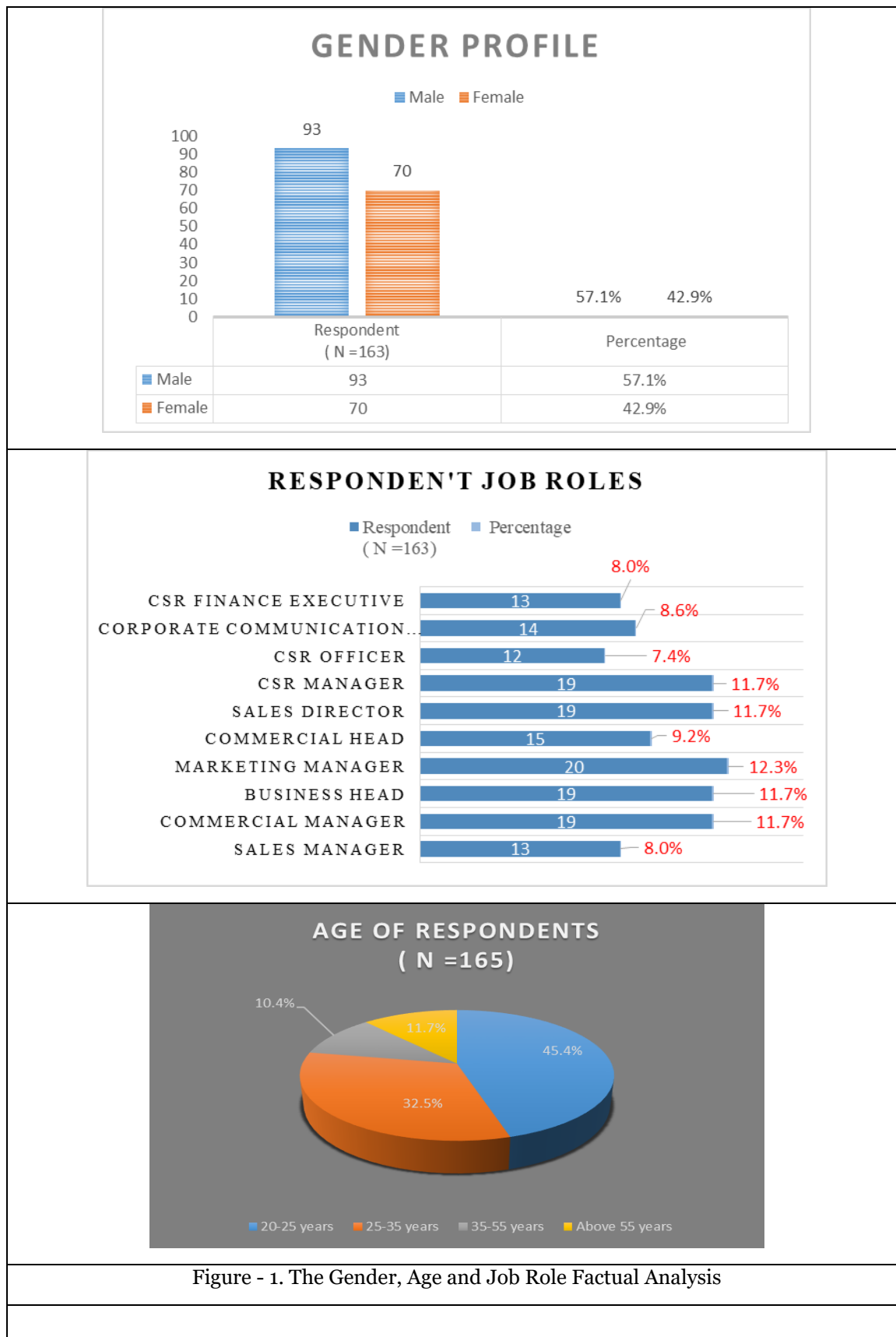
Funding to the victims of Flood / Emergency / pandemic Situations	34	20.9%
Total	527	323.3%

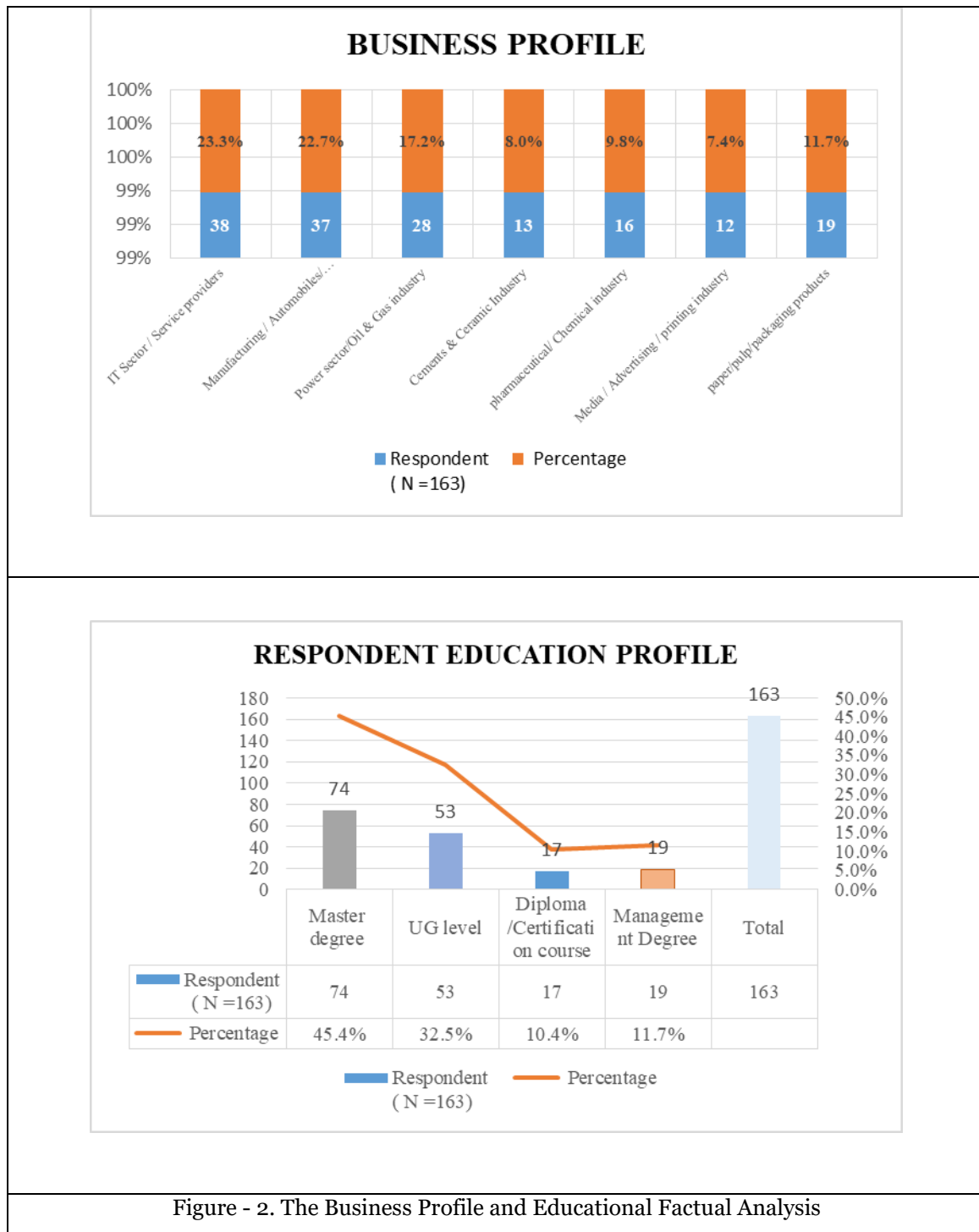
Table - 1 represents the Demographic profile of respondents, Table - 2 indicates Factual data based on respondent opinions and Table 3 presents Factual data about CSR management from the view of respondents.

Table - 3. Factual Data about CSR Management from the View of Respondents

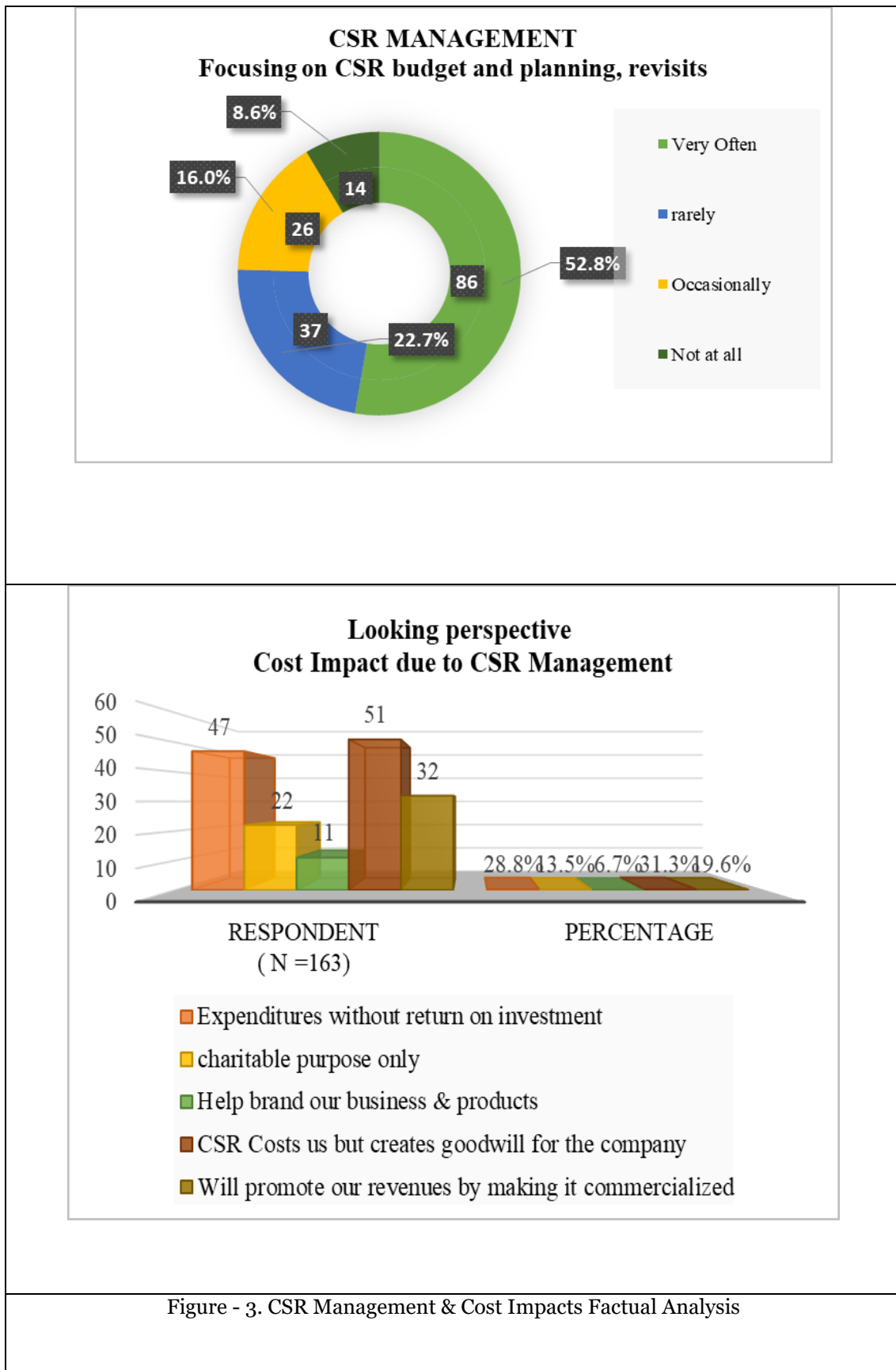
<b>Focusing on CSR Budget and Planning, Revisits</b>	<b>Respondents ( N = 163 )</b>	<b>Percentage</b>
Very Often	86	52.8%
rarely	37	22.7%
Occasionally	26	16.0%
Not at all	14	8.6%
Total	163	100.0%
<b>Looking Perspective &amp; Cost Impact Due to CSR Management</b>	<b>Respondents ( N = 163 )</b>	<b>Percentage</b>
Expenditures without return on investment	47	28.8%
Charitable purpose only	22	13.5%
Help brand our business & products	11	6.7%
CSR Costs us but creates goodwill for the company	51	31.3%
Will promote our revenues by making it commercialized	32	19.6%
Total	163	100.0%
<b>Influence of CSR Management in Various Aspects</b>	<b>Respondents ( N = 163 )</b>	<b>Percentage</b>
To prioritize positions & reputation of the firm in society	49	30.1%
To build goodwill and branding	35	21.5%
Create empathy in society with a charitable mind set to boost sales	21	12.9%
Improves the brand name and goodwill	23	14.1%
Seek some relaxation on Corporate Tax	13	8.0%
Market promotion and advertising cost savings	8	4.9%
Retaining the customer's interest	6	3.7%
Manufacturing lead time reduces	8	4.9%
Total	163	100.0%

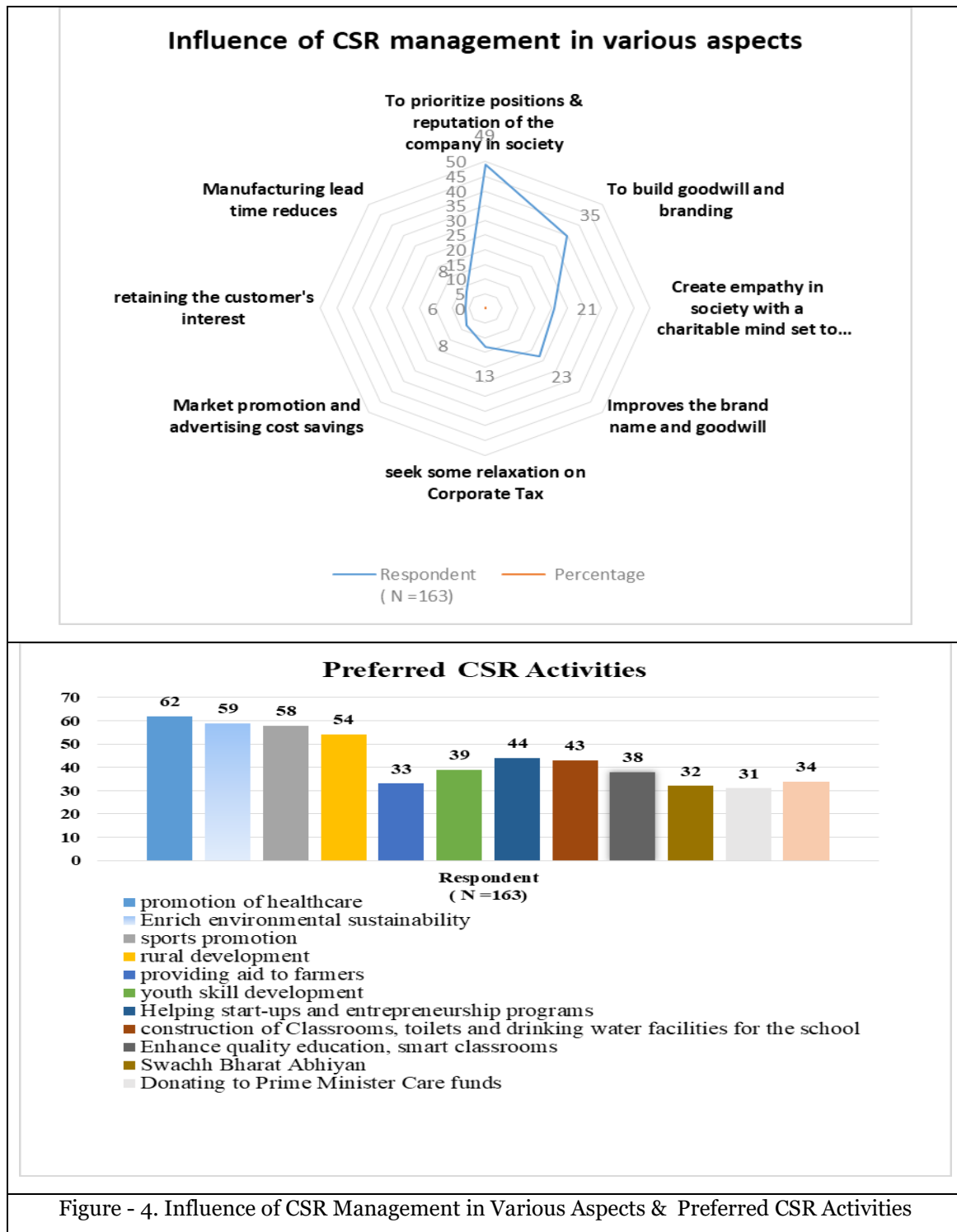
Figure - 1 indicates the Gender, Age and Job Role Factual Analysis, Figure - 2 figures out the Business profile and educational Factual Analysis, Figure 3 shows the CSR Management & Cost Impacts Factual Analysis, Figure - 4 Shows the Influence of CSR management in various aspects & preferred CSR activities.











#### 4.2 REGRESSION ANOVA ANALYSIS & INTERPRETATION

Table – 4. Regression ANOVA Results

Source	DF	Sum of Square	Mean Square	F Statistic (df <sub>1</sub> , df <sub>2</sub> )	P-Value
Regression (between $\hat{y}_i$ and $\bar{y}$ )	1	1081.6599	1081.6599	4145.4907 (1,161)	0.00032

Residual (between $y_i$ and $\hat{y}_i$ )	161	42.0088	0.2609		
Total (between $y_i$ and $\bar{y}$ )	162	1123.6687	6.9362		

Regression line equation  $\hat{Y} = 1.3883 + 0.8924X$ , CSR will build the brand & Goodwill for organisation profit predicted giving care on CSR will Boost Sales & revenues of the company,  $R^2 = .96$ ,  $F(1,161) = 4145.49$ ,  $p < .001$ .  $\beta = .89$ ,  $p < .001$ ,  $\alpha = 1.39$ ,  $p < .001$ . Table 4 indicates the regression ANOVA results. Figure 5 indicates the regression line fit plot. Figure 6 indicates the prediction interval.

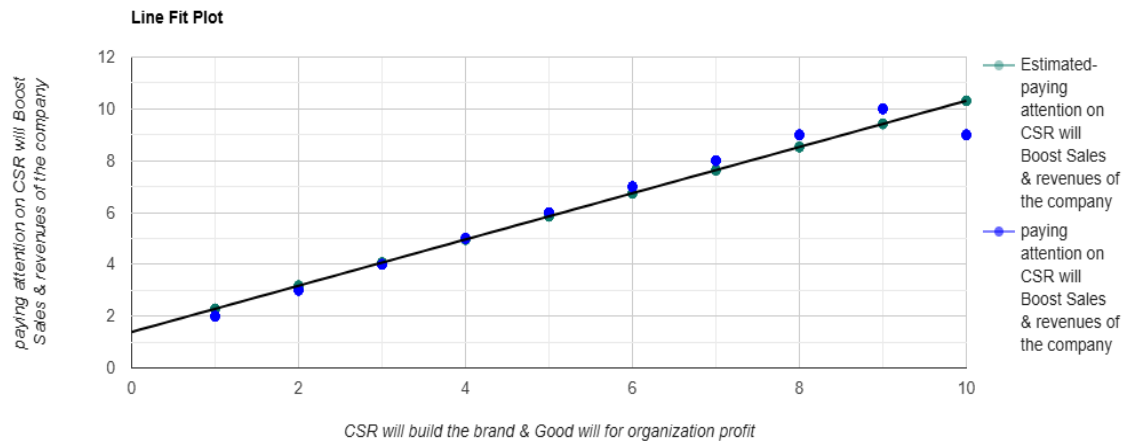


Figure - 5. The Regression Line Fit Plot

Giving care to CSR will boost the Sales & revenues of the company and CSR will build the brand & Goodwill for the organisation's profit relationship: R-Squared ( $R^2$ ) equals 0.9626. This means that 96.3% of the variability of giving care to CSR will Boost Sales & revenues of the company explained by CSR will build the brand & Goodwill for the organization's profit. Correlation ( $R$ ) equals 0.9811.

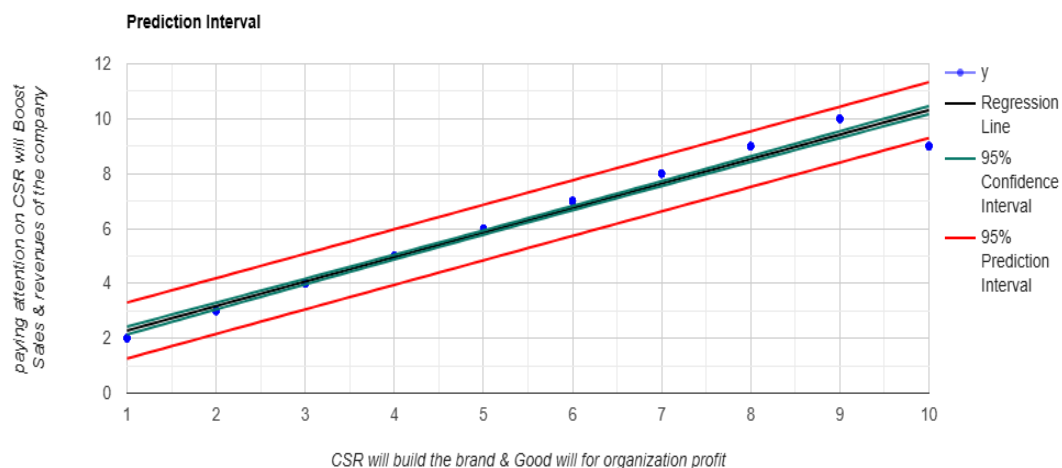


Figure - 6. The Prediction Interval

This means that there is an appropriate sturdy undeviating linking flanked by CSR and building the brand & Goodwill for the organization's profit and giving care to CSR will boost the Sales & revenues of the company. The Standard deviation of the residuals ( $S_{res}$ ) equals 0.5108. The slope:  $b=0.8924$   $CI[0.8651, 0.9198]$  means that when there is an upsurge in CSR activities will build the brand & Goodwill for the organization's profit by 1, and the value

of giving care to CSR will Boost Sales & revenues of the company increases by 0.8924. The y-intercept:  $b=1.3883$  CI[1.2198, 1.5567] means that when CSR builds the brand & Goodwill for the organization's profit equals 0, the prediction of giving care to CSR will Boost Sales & revenues of the company's value is 1.3883. The x-intercept equals -1.5556. Figure 7 indicates the Degrees of freedom Distribution plot.

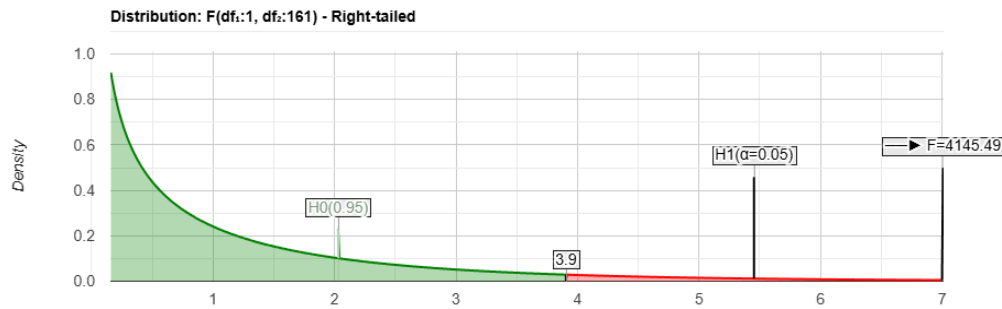


Figure - 7. Degrees of Freedom Distribution Plot

Goodness of fit: Overall regression: right-tailed,  $F(1,161) = 4145.4907$ ,  $p\text{-value} = 0$ . Since  $p\text{-value} < \alpha$  (0.05), so it concern's to reject  $H_0$ . The linear regression model,  $Y = b_0 + b_1X + \epsilon$ , provides a better fit than the model without the independent variable resulting in  $Y = b_0 + \epsilon$ . The slope (b): two-tailed,  $T(161)=64.3855$ ,  $p\text{-value} = 0.00032$ . For one predictor it is the same as the p-value for the overall model. The y-intercept (b): two-tailed,  $T(161) = 16.2739$ ,  $p\text{-value} = 0.00032$  Hence, b is significantly different from zero.

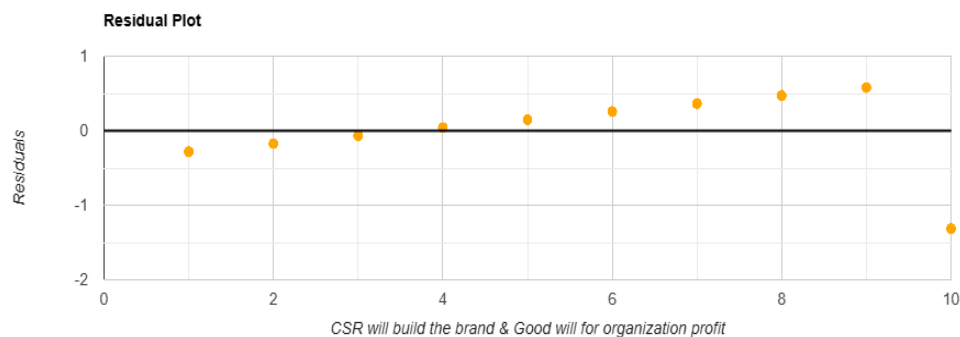


Figure - 8. Residual Plot

Residual normality: The linear regression model assumes normality for residual errors. The data does not contain any outliers.

#### 4.3 DESCRIPTIVE, SCALE & ITEM RELIABILITY STATISTICS ANALYSIS

Table - 5. Scale Reliability Statistics				
	Mean	SD	Cronbach's $\alpha$	McDonald's $\omega$
Scale	2.33	0.816	0.898	0.926

Table - 5 indicates the scale reliability statistics Cronbach's  $\alpha$  value is 0.898 means the data is reliable, and McDonald's  $\omega$  value 0.926 shows high internal consistency. Further, Table 6 indicates Item Reliability Statistics if item dropped also as the range of values fall under shows higher reliability.

Table - 7 indicates the Descriptive statistics of the data to show its characteristics and the nature of distributions.

	<i>promotion of healthcare</i>	<i>Enrich environmental sustainability</i>	<i>Swachh Bharat Abhiyan</i>	<i>sports promotion</i>	<i>rural development</i>	<i>youth skill development</i>	<i>providing aid to farmers</i>	<i>Donating to Prime Minister Care funds</i>	<i>Enhance quality education, smart construction of</i>	<i>Classrooms, toilets &amp; drinking water .....</i>	<i>Helping start-ups &amp; entrepreneurship programs</i>	<i>Funding to the victims of Flood / Emergency / pandemic Situations</i>
N	163	163	163	163	163	163	163	163	163	163	163	163
Missing	0	0	0	0	0	0	0	0	0	0	0	0
Mean	2.82	2.62	2.5	2.49	2.44	2.45	1.85	2.04	2.13	2.53	2.43	1.64
Std. error	0.104	0.099	0.091	0.090	0.091	0.092	0.073	0.104	0.103	0.099	0.090	0.070
mean		7	4	6	3	6	6			3	8	5
95% CI mean lower bound	2.61	2.42	2.32	2.31	2.26	2.27	1.7	1.83	1.92	2.33	2.25	1.5

95% CI mean upper bound	3.02	2.82	2.68	2.67	2.62	2.64	1.99	2.24	2.33	2.72	2.61	1.78
Median	3	2	2	2	2	2	2	2	2	2	2	1
Standard deviation	1.33	1.27	1.17	1.16	1.17	1.18	0.94	1.33	1.32	1.27	1.16	0.9
Variance	1.77	1.62	1.36	1.34	1.36	1.4	0.884	1.78	1.74	1.61	1.35	0.811
Range	4	4	4	4	4	4	4	4	4	4	4	4
Minimu m	1	1	1	1	1	1	1	1	1	1	1	1
Maximu m	5	5	5	5	5	5	5	5	5	5	5	5
Skewnes s	- 0.167	0.129	0.196	0.216	0.261	0.281	0.673	1.18	0.754	0.213	0.234	1.74
Std. error skewness	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Kurtosis	-1.35	-1.3	-1.22	-1.18	-1.17	-1.15	- 0.583	0.142	- 0.816	-1.28	-1.24	3.41
Std. error kurtosis	0.37 8	0.378	0.378	0.378	0.378	0.378	0.378	0.37 8	0.37 8	0.378	0.378	0.378
Shapiro- Wilk W	0.86	0.874	0.872	0.874	0.871	0.873	0.785	0.747	0.79	0.869	0.865	0.707
Shapiro- Wilk p	< .00 1	< .001	< .001	< .001	< .00 1	< .001	< .001	< .00 1	< .00 1	< .001	< .001	< .001

*Note.* The CI of the mean assumes sample means follow a t-distribution with N - 1 degrees of freedom

#### 4.4 CSR ACTIVITIES RELATIVE IMPORTANCE INDEX ANALYSIS

Table – 8. CSR Activities Impact Level Analysis

CSR Activities Impact Level	No Impact	Low	Medium	High	Very High	Total
Promotion of healthcare	43	21	33	55	11	163
Enrich environmental sustainability	42	40	27	46	8	163
Swachh Bharat Abhiyan	47	39	28	42	7	163
Sports promotion	40	49	30	41	3	163
Rural development	39	51	30	40	3	163
Youth skill development	43	49	29	38	4	163
Providing aid to farmers	43	49	30	38	3	163
Donating to Prime Minister Care funds	44	48	30	39	2	163
Enhance quality education, smart classrooms	80	25	24	25	9	163
Construction of Classrooms, toilets and drinking water facilities for the school	79	44	12	11	17	163
Helping start-ups and	79	36	43	4	1	163

entrepreneurship programs						
Funding to the victims of Flood / Emergency / pandemic Situations	90	52	14	3	4	163

Table - 9. CSR Activities Ranking based on Relative Importance Index

CSR Activities Impact Level	Rank	W	$RII = \Sigma W / (A * N)$	Average	Mean	SD
Promotion of healthcare	1	459	0.563	2.816	2.431	1.330
Enrich environmental sustainability	2	427	0.524	2.620	2.276	1.273
Swachh Bharat Abhiyan	3	412	0.506	2.528	2.183	1.268
Sports promotion	4	407	0.499	2.497	2.201	1.167
Rural development	5	406	0.498	2.491	2.201	1.157
Youth skill development	6	400	0.491	2.454	2.152	1.182
Providing aid to farmers	7	398	0.488	2.442	2.146	1.166
Donating to Prime Minister Care funds	8	396	0.486	2.429	2.133	1.160
Enhance quality education, smart classrooms	9	347	0.426	2.129	1.767	1.320
Construction of Classrooms, toilets and drinking water facilities for the school	10	332	0.407	2.037	1.698	1.333
Helping start-ups and entrepreneurship programs	11	301	0.369	1.847	1.627	0.940
Funding to the victims of Flood / Emergency / pandemic Situations	12	268	0.329	1.644	1.463	0.900

Table - 8 represents CSR Activities impact level analysis while Table - 9 represents CSR Activities Ranking based on the Relative Importance Index. Further, it has been ranked based on the RII values.

## 5. DISCUSSION

Every company's sustainable growth depends on its commitment to communal accountability, and CSR has emerged as a crucial metric for corporate assessment. The financial things of CSR have long been a popular subject in scholarly studies. Another research examines how CSR & corporate capital structure are related, as well as the pathways that these connections take. Rendering to the study, CSR may drastically lower company leverage. Furthermore, the study's findings support the notion that the primary means by which CSR successfully lowers leverage are investor attention and liquidity, with additional research being required to examine additional influence channels. The findings hold up when the substitution factors and endogenous features of CSR are examined (Ho, K. C., et al 2021).

CSR significantly improves financial success, according to another study. The requirement also increases the viability of communally mindful trades, even though it does not oblige them to spend money on CSR. This study concludes by arguing and presenting evidence that the capital structure channel mediates the association between CSR and financial success (Ben Saad, S., et al 2022).

The impression of CSR on fiscal performance (FP) & the moderating influence of corporate governance (CG) was the subject of another study. Particularly, it seeks to investigate experimentally how CG affects the piecing together among FP and CSR. According to the empirical results, businesses that reported on CSR more successfully made investments than those that did not. Two primary results were proposed by the empirical analysis: CSR has a big impact on FP, and CG practices determine how they interact. Additionally, additional data from the study enhanced the conversation around FP and CSR engagement in French companies. CG then moderates the effect of CSR on company FP in a favourable way, according to the research (Gharbi, M., et al 2024).

According to another study, a company's revenues increase when it discloses its CSR, making it a more desirable business partner. The study's conclusions are applied to business-to-business (B2B) companies. They show, using a quasi-natural experiment involving a change in Chinese regulations, that a company's disclosure of its CSR reduces its reliance on its large customers (for sales income) by 2.1% while increasing its reliance on its key suppliers (for purchases) by 3.7%. They also demonstrate that the mechanism behind the impact of CSR revelation on reliance on large suppliers and consumers is the firm's marketing and production efficiency (Bai, M., & Astvansh, V., 2025).

## 6. CONCLUSION

From this standpoint, CSR plays a crucial role in India; it applies to firms that have a net worth of 5 billion INR, an annual turnover of 10 billion INR, or a net profit of 50 million INR. The purpose of CSR is to take 2% of the net profit to enrich the society by removing the poverty line or contributing to the circular economy for the green revolution, which creates a positive impact on the society of people. This study looks at the benefit from the commercial perspective: the spending of money will reduce the advertisement cost indirectly if the company chooses unique types of CSR activities, such as cleaning the road and keeping the notice board with their branding name. Construct and donate the school building with a culvert stone for branding. Certainly, it will boost the company's brand name and goodwill in front of its customers and the consumer or end user. It will impact the sales and fiscal recital of the firm indirectly and directly. With this note, this study concludes that yes, CSR helps to boost the brand and goodwill of the corporates in either way to build its future forceful.

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