Exploring the Impact of Corporate Social Responsibility on Firm's Performance: A Stakeholder Centric Perspective

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Abstract

Corporate Social Responsibility (CSR) has become a fundamental aspect of contemporary business strategy, influencing not just a company's brand image but also its financial outcomes and relationships with stakeholders. This research explores the relationship between CSR expenditure and company value from the perspective of stakeholders, with a specific focus on how ethical practices foster trust, attract investors, and promote sustainable operations. By utilizing both primary and secondary data from India’s top 100 NIFTY companies between 2019 and 2024, the study employs panel regression models and statistical analyses to evaluate the quantifiable effects of CSR on performance. The findings confirm that investments in CSR positively influence company value, as indicated by Tobin’s Q, highlighting the strategic and moral significance of incorporating CSR into fundamental business activities.

I INTRODUCTION

Corporate Social Responsibility (CSR) has become a defining feature of responsible business conduct, involving a firm's commitment to contribute positively to society while maintaining profitability. The philosophy behind CSR transcends philanthropy and positions businesses as integral players in societal progress. This paradigm shift emphasizes ethical governance, stakeholder welfare, and environmental stewardship as key components of corporate success.

Historically rooted in charitable contributions by industrial pioneers, CSR has evolved into a strategic necessity, driven by globalization, climate awareness, and stakeholder activism. Firms are increasingly judged not just by financial metrics but by their contribution to broader social goals. This has led to a dynamic CSR landscape where stakeholder theory plays a pivotal role. According to Freeman (1984), addressing the interests of all stakeholders—including employees, customers, communities, and the environment—is vital for long-term corporate success.

CSR is also tightly interwoven with sustainable development goals, corporate governance, and innovation. Companies like Unilever and Tesla have redefined industry standards through sustainability-led business models, demonstrating that environmental and social responsibility can coexist with profitability. However, challenges such as greenwashing, cost pressures, and measurement complexities continue to shape the CSR discourse.

II REVIEW OF LITERATURE

Over the past few decades, the relationship between Corporate Social Responsibility (CSR) and firm performance has attracted considerable attention from scholars worldwide, resulting in a rich body of literature. While there is general agreement that CSR activities have the potential to enhance corporate reputation and stakeholder trust, their direct financial implications have often been debated. Several studies have attempted to bridge this gap by evaluating CSR's role through various theoretical and empirical lenses. For instance, Bhardwaj et al. (2018) identified that CSR activities closely aligned with a company's core capabilities tend to deliver more favorable outcomes in terms of profitability than those that are not. Their research highlighted the importance of strategic integration of CSR with corporate objectives, indicating that when CSR efforts complement business goals, the financial benefits are more tangible. In a similar vein, Cho and Park (2015) stressed the role of accurate CSR measurement in evaluating its relationship with corporate financial performance. By adjusting CSR metrics to eliminate performance-related bias, they found that the supposed impact of CSR on profitability could often be overstated if not carefully assessed. Other scholars, such as Gregory et al. (2013), have explored the valuation pathways through which CSR initiatives affect firm value, concluding that responsible business practices can enhance investor confidence, reduce capital costs, and improve the predictability of cash flows, all of which contribute to a firm's financial strength over time. Their work suggests that CSR is not merely a reputational tool but a long-term investment in corporate resilience.

Moreover, research by Bajic and Yurtoglu (2018) took a global perspective by analyzing CSR's effect across 35 countries, revealing that social elements of CSR—particularly those involving human rights, employment practices, and customer relations—hold the strongest influence on firm valuation. This emphasizes the growing importance of social justice and ethical operations in global business. Similarly, Faizah et al. (2021) introduced a mediating framework, proposing that profitability—especially when measured using return on equity (ROE)—acts as a crucial link between CSR practices and firm value. Their results showed that while CSR initiatives may not always directly affect firm valuation, they do so indirectly by enhancing profitability metrics. This aligns with earlier theories suggesting that CSR initiatives reduce business risks, improve operational efficiency, and foster stakeholder loyalty—all of which are vital for long-term profitability. In their comparative study, Tsang et al. (2020) emphasized the nuanced effect of governance and CSR category differentiation. They found that CSR efforts related to diversity and environmental sustainability were more likely to be rewarded by the market, particularly when corporate governance structures supported ethical and transparent management practices. Their research underlined the importance of viewing CSR not as a uniform construct but as a multidimensional strategy with varied implications across sectors and contexts.

Other studies, such as those by Kurniasari et al. (2020), took a path analysis approach to explore the indirect effects of CSR on firm value, finding that good corporate governance and profitability serve as significant mediators in this relationship. Interestingly, while CSR and governance practices did not have a strong direct impact, their combined influence through profitability was statistically significant. This suggests that CSR may function most effectively when embedded in a broader ecosystem of responsible governance and financial prudence. Bajic and Yurtoglu's emphasis on ESG dimensions is particularly noteworthy, as it reflects the evolving metrics used to evaluate corporate performance in a post-pandemic, sustainability-focused economy. Their insights resonate with more recent regulatory developments where companies are now required to provide non-financial disclosures alongside traditional financial statements, underscoring CSR's critical role in stakeholder decision-making. Furthermore, empirical evidence consistently favors Tobin's Q as a performance indicator over traditional metrics like ROA or ROE, as it better captures market-based evaluations and investor sentiment. Researchers like Cho et al. (2019) have argued that Tobin's Q effectively bridges the gap between operational performance and external valuation, making it a preferred choice for assessing the financial impact of CSR.

Additionally, some scholars have also explored the contextual factors that influence the CSR-performance link. Faizah and Ediraras (2021), for example, examined how sectoral differences and regional economic conditions could moderate the effects of CSR investments. Their study found that companies operating in high-impact industries such as manufacturing or mining tend to derive more noticeable financial gains from CSR, owing to the reputational and regulatory pressures inherent in those sectors. Likewise, the cultural and institutional environment of a country plays a vital role in shaping how CSR is perceived and rewarded. In jurisdictions with stringent governance frameworks and active civil societies, CSR activities tend to have more substantial impacts on firm value, as stakeholders hold companies accountable for both their actions and intentions. This variation adds complexity to the CSR-firm value equation, reinforcing the idea that there is no one-size-fits-all model for CSR success. Furthermore, longitudinal analyses have revealed that the benefits of CSR often accrue over time, with firms that maintain consistent and authentic CSR strategies enjoying greater investor confidence, reduced volatility, and stronger brand equity. Scholars such as Jeong et al. (2016) have emphasized the role of sustained CSR engagement, showing that firms with long-term CSR commitments tend to have more stable earnings responses and are better insulated from external shocks.

III RESEARCH METHODOLOGY

This chapter outlines the research framework used to analyze the impact of Corporate Social Responsibility (CSR) on firm performance. It explains the study's purpose, hypothesis, variables, data collection method, analytical tools, and sampling technique. The goal is to provide a structured and reliable approach to assess whether CSR expenditure influences firm value, specifically through Tobin's Q as a performance indicator.

Need for the Study

The growing importance of CSR in corporate governance, investor decision-making, and brand value has sparked interest in understanding its real financial implications. Despite numerous initiatives by firms under CSR, there remains ambiguity regarding its direct impact on firm performance. Most companies treat CSR as a regulatory or image-building tool, rather than a strategic investment. This study aims to fill this gap by examining whether CSR spending delivers measurable benefits in terms of market valuation and stakeholder trust.

Research Gap

While existing literature has acknowledged the conceptual link between CSR and corporate success, there is a lack of consensus on its statistical impact on firm performance—especially in the Indian context. Past studies have often relied on traditional metrics like ROA and ROE. This research addresses the gap by using **Tobin's Q**, a market-based indicator, to assess whether increased CSR expenditure correlates with better firm valuation. Additionally, limited studies have explored this relationship using recent panel data across multiple industries in India.

Objectives of the Study

- To identify the key areas and sectors with the highest CSR expenditure among top Indian firms.
- To evaluate the impact of CSR practices on firm performance, as measured by Tobin's Q.

Hypotheses of the Study

H_0 (Null Hypothesis): CSR expenditure has no significant impact on firm performance.

H_1 (Alternative Hypothesis): CSR expenditure has a significant positive impact on firm performance.

Variables of the Study

Independent Variable: CSR Expenditure (₹ in crores)

Dependent Variable: Tobin's Q (Firm Value) Tobin's Q is used to measure firm performance, as it captures both market expectations and the economic value of a firm's assets, offering a more comprehensive performance measure than accounting ratios.

Research Design and Technique

This study follows a **quantitative research design** using **panel data analysis**. Panel data enables observation of cross-sectional units (firms) over time, capturing both firm-specific and time-specific variations. A **panel regression model** is applied to assess the statistical relationship between CSR expenditure and Tobin's Q over a five-year period from **2019 to 2024**.

Sample Size and Data Collection

The sample includes the **top 100 NIFTY-listed companies** in India, selected for their consistent availability of CSR and financial data. These companies span various industries, ensuring diversity and generalizability. The data used is entirely **secondary**, collected from published annual reports, company websites, stock exchange filings, and official CSR disclosures.

IV RESULTS AND DISCUSSIONS

Objective :1

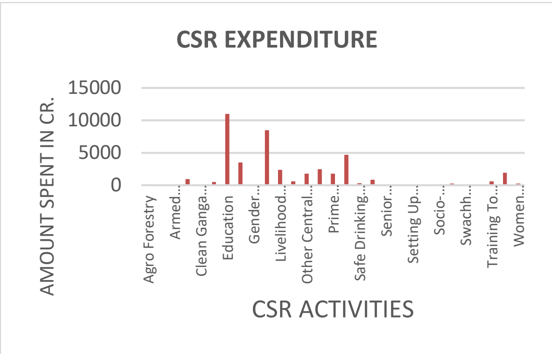

Figure 1: Area wise CSR expenditure

The analysis of corporate social responsibility (CSR) spending across different sectors highlights a significant focus on **Education** and **Health Care**, as evident from the high expenditure in these areas. The **Education sector** receives the highest CSR funding, amounting to approximately **₹11,000 crore**, indicating that companies prioritize educational initiatives as a major area for social development. This includes funding for schools, scholarships, and educational infrastructure improvements.

Following education, **Health Care** programs receive around **₹9,000 crore**, focusing on improving medical infrastructure, providing essential healthcare services, and supporting public health initiatives. This investment aims to enhance accessibility to quality healthcare, fund hospitals, and promote disease prevention programs across communities. Another significant area of CSR spending is **Rural Development**, which has an allocation exceeding **₹5,000 crore**, showcasing corporate efforts to enhance rural infrastructure, healthcare, and community welfare programs.

Other notable areas receiving CSR funds include **Livelihood Enhancement**, which receives a substantial investment to improve medical facilities, and **Environmental Sustainability**, with approximately **₹3,000 crore** allocated towards conservation, afforestation, and climate action initiatives. However, sectors such as **Animal Welfare, Arts & Culture, and Armed Forces Veterans** receive relatively minimal funding, indicating a lower corporate emphasis in these domains.

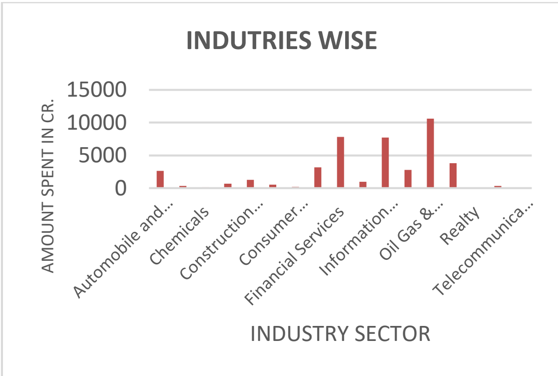

Figure 2: Industry wise CSR expenditure

A sector-wise analysis of CSR expenditure reveals that industries with higher revenues and environmental impact tend to allocate more funds towards social responsibility. The **Oil, Gas & Consumable Fuels industry** leads CSR contributions with an expenditure exceeding **₹10,000 crore**, their major focus areas include **education, healthcare, rural development, and environmental sustainability**, reflecting their commitment to community welfare and sustainable growth. The **Information Technology and Financial Services industry** follows closely with a CSR expenditure of around **₹8,000 crore**, likely focused on environmental sustainability, rural development, and education initiatives.

Power sector also contribute significantly, each spending approximately **₹4,000 crore**, focusing on digital literacy, innovation, public health initiatives, and medical infrastructure development. Additionally, the **Metals & Mining sector** and **FMCG sector** allocate considerable funds, highlighting their focus on sustainability, economic empowerment, and community welfare.

Conversely, industries such as **Capital Goods, Construction, Chemicals, and Telecommunications** show lower CSR expenditure, indicating a relatively lower engagement in social responsibility initiatives. **Realty and Consumer Goods sectors**, however, exhibit moderate contributions towards CSR activities, emphasizing sustainable urban development and consumer welfare.

Objective: 2

researching how CSR expenditures affect business performance. Our dependent variable for this goal is TOBIN Q, which is assessed using the following model, and our independent variable is CSR.

$$\boldsymbol{TOBINQ_{it} = \alpha + \beta 1 + \beta 2 CSR\ Expenditure_{it} + \mu_{it}}$$

Data panel regression integrates cross section data with time series when the same unit cross section is obtained at different times. To put it another way, panel data is information collected from a group of individuals who have been monitored on a regular basis over an extended period of time. Verifying the outcome of the Panel unit root test is the first step. The unit root test has been examined in the current study panel in two ways: individually and collectively for both the variable business performance and CSR expenditure.

Table 4.1: Panel unit root test results

	Individual Unit Root Test				**Common Unit Root Test**	
Variables	**ADF Chi Square**		**PP Fisher's Chi Square**		**Levin Lin & Chu**	
	Statistics	**p-value**	**Statistics**	**p-value**	**Statistics**	**p-value**
Tobin-Q	-32.587	0.000*	-79.463	0.000*	-8.951	0.000*
CSR Exp	-18.125	0.000*	-28.269	0.000*	-37.71	0.000*

Interpretation

The above Table 4.1 presents the results of the **Panel Unit Root Test**, which has been applied because the data used in the study is panel in nature, combining cross-sectional data observed over a time series. The panel unit root test has been conducted using both **Individual Unit Root Tests (ADF and PP Fisher's Chi-Square)** and **Common Unit Root Test (Levin Lin & Chu)** to examine the stationarity of the variables—**Tobin-Q** and **CSR Expenditure**. The null hypothesis The alternative hypothesis implies stationarity, whereas one of these tests assumes non-stationary data. The null hypothesis is rejected and the data is determined to be stationary when the p-values for each test in the preceding table are 0.000, which is less than 0.05. As a result, panel regression analysis can be performed on the data. The Hausman Test will then be used to identify the best model, either the Random Effect Model or the Fixed Effect Model.for further analysis.

HO= The data is Nonstationary

H1= The data is Stationary

The appropriate model, such as fixed effect or random effect, will then be resolute using the Hausman test. The Hausman test is used in panel analysis to differentiate between models witfixed effects and models with random effects.

Table 4.2: Hausman test results

Hausman Test			
Test cross-section random effects			
Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-sec random	389.152	2	0.000

Interpretation

In the table, the Chi-Square statistic value is **389.152** with **2 degrees of freedom**, and the **probability value is 0.000**, which is less than the significance level of **0.05**. This indicates that the null hypothesis of the test, that assumes that the random effect model is suitable, is disallowed. Therefore, the results suggest the presence of correlation amid the unique errors besides regressors, implying that the **Fixed Effect Model** is more suitable for the analysis.

Ho= Fixed effect is appropriate

H1= Random effect is appropriate

After completing the Hausman test, the data must now be examined using the Fixed Effect Model.

Table 4.3: Outcomes of the Random Effect Model

	Dependent Variable: TOBIN-Q					
Variable	**Correlation**	**Coefficient**	**VIF**	**Std. Error**	**t-Statistic**	**Prob.**
C		8.1156		0.002331	68.55	0.000***
CSR Exp	0.2789	0.1269	1.2890	0.002528	2.348	0.005***
R-square 0.6945 F-statistic 2150.735 Prob(F-stats) 0.0000 Durbin-Watson 1.956 Adjusted R-square 0.6843						
*Note: Significant at * 10%, ** 5%, *** 1% level*						

Interpretation

Table 4.3 presents the output of the Random Effect Model, where **CSR expenditure** is taken as the independent variable and **Tobin Q** is the dependent variable, used to measure firm performance. The **Variance Inflation Factor (VIF)** value for CSR is **1.2890**, which is well below the threshold of 4, indicating the absence of multicollinearity between the variables. The model overall is significant, as reflected by the **Adjusted R-square of 68.43%**, implying that approximately **68% of the variation in Tobin Q** can be clarified through CSR expenditure. The **coefficient used for CSR expenditure** is **0.1269**, which is **statistically significant at the 1% level (p-value = 0.005 < 0.01)**, demonstrating that an increase in CSR spending is associated with a positive increase in firm performance. This result supports the existence of a direct and positive relationship between CSR activities and firm value.

V CONCLUSION AND FUTURE SCOPE

This study set out to explore the relationship between Corporate Social Responsibility (CSR) expenditure and firm performance, with a focus on India's top 100 NIFTY companies over a five-year period (2019–2024). Using Tobin's Q as a market-based indicator of firm value, the research employed panel regression techniques to test whether socially responsible business practices translate into tangible financial benefits. The findings confirmed a statistically significant and positive relationship between CSR spending and firm performance, supporting the stakeholder-centric view that ethical, transparent, and socially inclusive business strategies contribute to long-term value creation. The analysis also revealed that industries such as oil, gas, power, and IT lead in CSR contributions, with a major portion of their funds allocated to sectors like education, health care, and livelihood enhancement.

In terms of future scope, researchers can expand this work by exploring CSR impacts across different firm sizes, regional clusters, and governance frameworks. Comparative studies between countries or industry sectors may also uncover new patterns and benchmarks. Incorporating ESG (Environmental, Social, and Governance) ratings, stakeholder interviews, and real-time CSR performance indices could add richer dimensions to the analysis. As CSR continues to evolve from a voluntary initiative to a strategic and regulatory priority, its impact on firm value is likely to become even more pronounced, making this field a critical area for ongoing academic and practical exploration.

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