

An Assessment of Corporate Social Responsibility in Emerging IT Company: A Case Study of Infosys Limited

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Abstract

Infosys limited aspires to play a significant contribution in attaining the Sustainable Development Goals (SDGs) through its successful business strategies and practices. In this case, an attempt is made to highlight the Corporate Social Responsibility activities and different theme areas of CSR embraced by Infosys Limited in recent years, such as literacy, healthcare, rural development and environment preservation. Yearly data was obtained from the company's annual reports and the national CSR portal for the years 2014-15 to 2019-20 in order to comprehend the company's engagement in various CSR programs. Various considerable thrust areas were also identified, where the firm was investing extensively. According to the Future scape responsible business ranking 2020, Infosys Limited is ranked first. As a result, there is a need to investigate the CSR in this specific firm for its remarkable work in the areas of sustainability and inclusive growth. For the current study, the researchers choose Infosys Limited to investigate the company's business model and CSR execution techniques in order to grasp the influence on various stakeholders.

Keywords: CSR, Infosys Limited, CSR spend, CSR strategies, CSR Thrust areas, CSR impacts.

Introduction

Infosys has a history of being an enthusiastic supporter of diverse industry best practices, environmental measures, and socio-cultural initiatives. According to the Company's Annual Report, Infosys Limited is a worldwide market leader in digital services and a major consulting manager for the next generation. The CSR expenditure for previous year was Rs. 342 crore which was

in line with Article 135 of the Company Law of 2013. Out of total CSR expenditure the amount of Rs. 115.35 crore was spent in Bangluru alone. Company has a registered trust or society for their CSR initiatives long before the mandatory provision of CSR in Companies Act 2013.

Infosys was acknowledged as one of the "Most Honored" businesses, winning numerous accolades from Institutional

Investor, at the 2021 All-Asia Executive Team Rankings. The rankings are established on the basis of responses of more than 4,000 investing professionals.

In 2021 Ethisphere declared Infosys one of the Most Ethical Company in the World. The 'Ethics Quotient' is a patented grading system developed by Ethisphere that gathers and accurately assesses self-reported statistics in five weighted categories: governance, leadership and reputation, ethical and regulatory strategy, ethics culture, and social and environment impact. Infosys is the recipient of the 2020 Global Golden Peacock Award for Corporate Governance Excellence in IT category. The award acknowledges the proactive and inclusive ethical management strategy used by Infosys. Infosys was awarded the Platinum Award at the ESG Corporate Awards 2020. In addition, Infosys received the Environmental Responsibility Award for its carbon neutral program, as well as the Social Responsibility Award for its rural community bio-gas systems and competence development effort. In the yearly ranking of Forbes' top 250 firms in the world, Infosys was recognized 3rd Greatest Company in CSR. All the above awards and accolades are the depiction of company's best management practices in the

society. That shows incessant contribution of the company towards corporate social responsibility.

World Business Council for Sustainable Development interpreted that corporate social responsibility is the inevitable requirement for enterprises to act morally and contribute significantly to economic growth as well as towards employees and their families, community members and society in general. There is considerable evidence that CSR enhances business performance. Companies that engage in CSR activities have seen a wide variety of benefits like profitability and reduction in costs (Waddock & Graves, 1997; McWilliams, 2000; Aggarwal, 2008), enlarged reputation and brand equity (Johnson & Greening, 1999; Krishna, 1992; Graves & Waddock, 1994), increased sales and customer loyalty (Vaaland et al., 2008; Creyer, 1997; Maignan & Ferrell, 2001), convenient procurement of capital (Lee et al., 2013; Coffey & Fryxell, 1991) and enhanced ability to acquire and retain Human resource (Turban and Greening, 1996; Luce et al., 2001; Greening & Turban, 2000).

Review of Literature

In 1991 Archie Carroll described CSR as a diverse concept with distinguished four

dimensions – economic, legal, ethical, and charitable. Amba-Rao (1993) stated that CSR concept was based on management standards and has a diverse interpretation. Dahlsrud (2008) highlighted the five dimensions of Corporate social responsibilities i.e., environment, social, economic, Stakeholder and volunteering. For CSR, people, planet and profit are three main considerations comprising Economic issues, Social issues and Environmental issues. Sharma et. al. (2009) identified that CSR can enhance the sustainability of organizations. Social pressure from various stakeholders is the key drives which lead to many CSR efforts. In view of the current circumstances, the main challenges that need to be addressed via CSR are education, health and human rights, Environment and Rural development. The European Commission (2011) defines CSR as “Respect for applicable legislation, and for collective agreements between social partners, is a prerequisite for meeting that responsibility. To fully meet their CSR, enterprises should have in place a process to integrate social, environmental, ethical, human rights and consumer concern into their business operations and core strategy in close collaboration with their stakeholders.” For future generations, the

three-part idea (TBL) is substantial as well as very crucial. It encourages the trade company to integrate environmental guidance in its activities with empirical demonstrations of triple bottom line results (Orlitzky, 2011). Asif et. al. (2013) believes CSR as a strategy that may enhance the transparency and social responsibility of business activities and should be developed on a strategic level. Focusing on climate change, Mr. Gabler et. al. (2017) believes that sustainable development reminds organizations that they should never consume more than their capacities. They presented a business model for ecologically sustainable business strategy, which focuses on organization vision and objectives, leadership and strategic management to address social and environmental concerns. Moreover, Barron and Chou (2017) show that many businesses have been involved in corporate sustainability programs to deal with and prevent socioeconomic difficulties and promote social welfare in local and international communities for many years to combat societal problems such as poverty, hunger and unemployment.

Objectives

This study has concentrated upon following objectives:

1. To evaluate the status and segregation of CSR expenditure, along with company's CSR profile.
2. To elaborate the CSR initiatives, programs and policies of Infosys Limited to comprehend its responsibilities towards its stakeholders.
3. To examine the CSR planning and implementation of the Company in order to move a step forward towards SDGs.

Methodology

The current study employed an exploratory research approach. Through content analysis, a complete examination of the literature was conducted in order to focus on the subject under study. Secondary data was gathered from a variety of sources notably from e sources such as e-books, websites, online research papers and journals. Case study technique has been used to highlight the CSR contribution of Infosys Limited.

Company Profile and CSR initiatives

Mr. N.R. Narayana Murthy with six of his associates established Infosys in 1981. The company's headquarters are in Bangalore, India. However, Infosys works with customers in over 50 countries to help them manage their digital transition. It has almost 40 years of corporate experience. Infosys employs over 2,60,000 people and has 1659

satisfied clients worldwide. The firm has a capital of \$14.22 billion and a market value of around US\$ 90.25 billion. It is the first Indian firm to be listed on the NASDAQ (National Association of Securities Dealers Automated Quotations, an American stock market which handles the trading of e-securities all over the world). The company's intent is to become the best in the world, both professionally and ethically. It has a well-defined ISO 22301:2011 certified Business Continuity Management System (BCMS), which provides guidance in reaction to situations, such as calamity and crisis that might interfere or seriously limit the functioning of the organization. The BCMS program includes management, surveillance, risk evaluation, contingency preparation and reporting, stakeholder interaction, communication with outsiders, and the simulation modeling, along with risk evaluation for the smooth functioning of business.

Company is indulged in diverse CSR activities which include protecting national heritage, reinstating historical sites, and propagating Indian culture and art; providing impoverished care and rehabilitative services; promoting ecological sustainability and natural ecosystems; improving the quality of education and

augmenting vocational training; boosting medical care, including disease prevention, and poverty alleviation projects. According to the report, the Company established a CSR committee in accordance with the Act. The company sponsors a number of projects both on its own and through its foundation. The Company has established its foundation in 1996 with the goal of bolstering its CSR efforts.

Employee well-being

The firm promotes the fitness and physical well-being of employees via virtual engagement programs under the occupational health and security standard. The company targets 25,000 health inspections, from which 20,000 health inspections have been carried out.

Education

For Educating and skill building of the youth and impoverished students, Company collaborated with more than 40 institutes and universities to implement and spread out their computer science curriculum as elective. Now, 137 universities/institutes offer training and education to youth. Company has also provided computer science curriculum training sessions for university professors. 1,875 members of the faculty were educated via workshops and webcast.

More than 700 teachers have trained for summer and winter pathfinder online institutions and more than 700,000 students have joined up InfyTQ learning platform recently released. Company strives to connect academia with industry. Many initiatives have been launched to spread education.

Campus Connect

CC program was started in India on May 2004 and it is collaboration between the professional institutes and industries to enhance the employability of engineering students. Through the program, enterprise shares best practice with engineering colleges in line with those of the IT sector, therefore adapting the demands of institutions, faculties and students. Company is working with national independent engineering colleges to co-create industrial options in fundamental programming designing, software and advanced subjects, including Artificial Intelligence, Cloud Computing and Internet of things (Iot). Many of these topics have already been incorporated in the curriculum of various institutions. CC also arranges conclaves, FDPs and networking events for students and staff members. Over the last 16 years the CC Project engaged 17,658 academic members and 531,255 learners.

Catch them Young

CTY is 10-day program of Infosys, designed to enhance the creativity and curiosity of promising urban school pupils by introducing them to current technological development trends. Excellent eighth grade pupils are selected and tested by Education, Training and Evaluation (ETA) professionals. The program is organized in the organization and offers young students in the field of IT.

InfyTQ

InfyTQ is a specialized training system to provide technological and interpersonal capabilities education to engineering students. The platform offers a structured practical learning to help students to implement knowledge. It is open and encourages holistic development for all engineering students across India. Since the site was launched in February 2019, more than 700,000 students have joined.

Environment

Energy, water and waste management and climate action are the core components of company's environmental initiatives which are in consistent with the worldwide sustainable development goals. Company CSR activities address the issues of global sustainability.

Strategies in Response to Covid-19

In the wake of Covid-19 outbreak, Infosys has established an exclusive COVID-19 strategic management team, headed by CEO and represented by related employees. The safety of employees is always the utmost priority for the company. It ensured sanitization and disinfection of premise regularly. Enhanced medical and ambulatory measures, thermal scanners, necessary elements such as masks, gloves, sanitary and drug products and counseling are made available for employees, suppliers and partners.

Involvement of Samarpan

Infosys has an employees' volunteer group called Samarpan in Development Center Bengaluru. Samarpan was created in 2004 for providing services of community development like education, training, health, sanitation, rural development etc. A thorough charter of initiatives has been prepared by Samarpan each year.

More than 13,000 meals were made available to poor and needy. Essential supplies were provided to various police stands and more than 4,400 rationing kits were given for employees and menial laborers. More than 350 Infosys volunteers have examined 125,000 school children from 1200 rural schools for vision issues.

388 girl students supplied with reusable sanitary pads, under the Samarpan Muskaan initiative. 1276 personnel have taken part in several campaigns throughout the year for blood donation and more than 39 campaigns for blood donation have been held where more than 8500 units blood have been collected.

Samarpan provides scientific kits each year to help 80,000 rural children and Training on the efficient use of kits was provided to 700 rural schoolteachers. Through the Samarpan Shikshana Initiative, 88 meritorious students have been awarded fellowships. Career guidance has been given to more than 1700 pupils. The Infosys Female's Protection and Housekeeping Teams held Financial Education Training to equip them in money considerations. 4,000 used laptops gathered in a giveaway campaign and recycled and repaired to provide for needy children

Samarpan has partnership with a NGO named Unnati, to give training to young people for skill building and almost 743 young people have so far gotten jobs via this initiative in rural areas.

Samarpan Aranya Initiative was launched to give benefit for the development of Bannerghatta National Park and for the Bannerghatta Bear Rescue Centre with their

voluntary efforts and facilities. More than 10000 people of pavagada' shit-drought region was supplied with water and animal feed. Under this initiative, more than 1,500 households visited and more than 5000 people educated on the importance of waste management.

Company has constructed a biological gas turbine that allows the society to cook with biogas as well as using bio-digester compost in fields as nutrition rich wasted manure. Through different workshops, company also emphasized organic agriculture.

Data Analysis and Findings

In the forthcoming section, the data was presented and analyzed to understand the status and trends of CSR in Infosys limited. Cross tabulation, descriptive analysis and percentage method was applied to understand the trends and status of the construct understudy. CSR spend ratio was calculated by the author to understand how much company is spending on regular basis.

Table 1: Prescribed CSR, Actual CSR and Average Annual profit of the company with CSR Spend ratio (Rupees values – in crore)

| Year | Average Annual Profits (crore) | Growth Rate of Average annual Profits | Prescribed amount (2% of AAP) (crore) | Actual expenditure (crore) | Growth Rate of Actual CSR Spend | CSR Spend Ratio (%) |
|---------|--------------------------------|---------------------------------------|---------------------------------------|----------------------------|---------------------------------|---------------------|
| 2014-15 | 12100 | - | 243 | 239.54 | - | 1.98 % |
| 2015-16 | 12800 | 5.78% | 256 | 202.3 | 15.54% | 1.58 % |
| 2016-17 | 14371 | 12.27% | 287.42 | 289.44 | 43.07% | 2.01 % |
| 2017-18 | 15513 | 7.94% | 310.26 | 312.6 | 8% | 2.02 % |
| 2018-19 | 17018 | 9.70% | 340.36 | 342.04 | 9.42% | 2.01 % |
| 2019-20 | 17978 | 5.64% | 360 | 359.94 | 5.23% | 2.00 % |

(Source-Author compilation from data Collected from Annual reports of Company concerned and National CSR portal from 2014-15 to 2019-20)

Table 1. exhibits the status of CSR spends in

Infosys limited. Companies Average Annual Profits, Growth Rate of Average annual profits from the previous year, Prescribed CSR amount, Actual CSR spent, Growth rate of Actual CSR spend and CSR Spend Ratio were presented in table no-1. It is observed from the table that Average annual profits are increasing on regular basis which describe the company's growth and prosperity. Prescribed amount is 2% of the average annual profits as per sec 135 and schedule VII of the Indian Companies Act 2013. Actual CSR expenditure is presented in the table to postulate the company's actual contribution in various CSR Projects. CSR spend ratio was calculated by the researcher to understand whether company adheres to the 2 % obligation of CSR spend or not. It is found out that company is fulfilling the condition of spending 2% except in two years i.e., 2014-15 and 2015-16.

Table-2 CSR spend on various development areas from 2014-15 to 2019-20 (Rupees values – in crore)

| Year/Focus Areas | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | Total | Average |
|--|---------|---------|---------|---------|---------|---------|--------|---------|
| Health, Sanitation and poverty eradication | 123.62 | 93.88 | 42.79 | 10.9 | 33.71 | 108.42 | 413.32 | 68.89 |
| Education, Training and livelihood enhancement | 106.96 | 66.04 | 67.67 | 6.1 | 92.96 | 91.77 | 431.5 | 71.92 |
| Environment Sustainability | 0 | 0 | 83.91 | 206.24 | 149.24 | 88.73 | 528.12 | 88.02 |
| Development of Underprivileged section | 0 | 0 | 5 | 21.06 | 10.55 | 30.81 | 67.42 | 11.24 |
| National Heritage, art and culture | 3.44 | 6.5 | 3 | 33.17 | 26.18 | 15.83 | 88.12 | 14.69 |
| Rural Development and community development | 5.52 | 35.88 | 57.61 | 35.13 | 19.3 | 19.28 | 172.72 | 28.79 |
| Armed force veterans, war widow and dependents | 0 | 0 | 29.46 | 0 | 10.1 | 5.1 | 44.66 | 7.44 |
| Total | 239.54 | 202.3 | 289.44 | 312.6 | 342.04 | 359.94 | 1745.9 | 290.98 |

(Source-Author compilation from data Collected from Annual reports of Company concerned and National CSR portal from 2014-15 to 2019-20)

Table-2 presented the Segregation of CSR spend in various thematic areas/development areas. As per the section 135 of companies act there are certain areas which are mentioned in schedule VII, for the spending of CSR amount. Here company's CSR spend is divided into various thrust areas like Health, Sanitation & Poverty Eradication, Employment, Training & Livelihood enhancement, Environment Sustainability, development of underprivileged section, Projects for Promotion of National Heritage, arts, cultures, Rural development and Community development, Support to armed forces veterans, war widows & their dependents etc. From the data it is resulted that company is spending extensively on Health, Education, Environmental and Rural Development projects.

Adherence of SDG and UNGC

In UN Sustainable Development Summit 2017, all the 193 member countries were agreed upon achieving and fulfilling the Sustainable Development Goals by 2030. The 17 SDGs and its 169 interwoven targets span from eradicating hunger & poverty to dealing with climate change. They pave the way for a healthier, Progressive and

sustainable society. Although the SDG must be fulfilled by 2030, it would necessitate a massive attempt from the governments as well as from companies. The government of India is employing the SDGs as a framework for drafting nation – wide legislation and guidelines. It is essential for companies to reinforce their endeavors.

Infosys has shown unwavering dedication to decreasing carbon footprint while positively impacting the environment, societies and communities at large. Over recent years, the company has transformed it by deploying different new approaches to mitigate environmental issues, and this has fueled progress toward sustainable development agenda such as poverty reduction, equality for women, invention, and economic prosperity. Infosys was awarded with the distinguished United Nations “Global Climate Action Award” in the “Climate Neutral Now” category at the UNCCC (COP 25) in Madrid, Spain. Infosys is the first Indian company to earn this honor. Company’s carbon neutral program, provides creative, scalable and realistic climate measures to address climate change besides this company also driving momentum on many other SDG, including equal rights, healthcare, Education and socioeconomic prosperity.

Futurescape Responsible Business Ranking & ESG Performance

Futurescape responsible business ranking provides CSR ranking to the companies for their remarkable efforts in the area of Environment, Social and Governance (ESG). Companies engage in a wide range of sustainable business activities. The breadth and extent of their efforts are difficult to grasp. On the basis of Futurescape study a metric was developed to ascertain the Spread and involvement of company operations in a composite result of the environment, social, and governing factors. Infosys Limited is the highest business, marking the first time that a company from the service sector has topped the Responsible business ranking list. The study of Futurescape revealed that environment and governance are on the rise in India and more emphasis should be placed on social engagement.

Table-3 Top 10 companies in Responsible Business ranking 2020

| RANK | COMPANY |
|------|-----------------------------------|
| 1 | Infosys Ltd. |
| 2 | Mahindra & Mahindra Ltd. |
| 3 | Tata Chemicals Ltd. |
| 4 | ITC Ltd. |
| 5 | Vedanta Ltd. |
| 6 | Wipro Ltd. |
| 7 | Hindustan Unilever Ltd. |
| 8 | Godrej Consumer Products Ltd. |
| 9 | Grasim Industries Ltd. |
| 10 | Bharat Petroleum Corporation Ltd. |

(Source- Futurescape Responsible Business ranking 2020)

In table 3 the companies are presented on the basis of their responsible business

rankings. Infosys is on the top of the list in the year 2020.

Conclusion

Infosys is emphasizing on corporate sustainability which always comprise economical, ecological, and societal perspectives that affect not just the firm but also the communities it serves. In order to meet the needs and aspirations of the social groups, the emphasis placed on environmental and social obligations. The company's Corporate Social Responsibility (CSR) extended beyond charity to include comprehensive social inclusion, policy formulation, and sustainable development

projects. Infosys has created a C-Life philosophy of fundamental values that it strives to uphold in all parts of its company operations. C-LIFE: Customer Delight, Lead by Example, Integrity and Openness, Fairness, and Excellence are Infosys' Core Beliefs.

Infosys has been functioning admirably and with tremendous passion for several years. It has not only performed their obligations but also actively participate in the improvement of societal and environmental issues. This way Infosys has set example for others to follow in the field of CSR.

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