



**CSR AS A DRIVER OF BRAND VALUE: EVIDENCE FROM INDIAN  
CORPORATES LISTED ON THE BOMBAY STOCK EXCHANGE**

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**ABSTRACT**

Corporate Social Responsibility (CSR) is now a key component of modern business strategy, as it considers both the business side and the company's overall growth. More and more businesses are realising that corporate social responsibility (CSR) is important for promoting ethical business practices and long-term growth. CSR is essential because it ensures that businesses do the right thing, contribute to the economy's growth, and make the world a better place. This helps meet the needs of stakeholders and also fosters trust and a positive reputation. The Companies Act of 2013 in India stipulates that businesses must allocate a particular portion of their profits to corporate social responsibility (CSR). This makes it very important. This way, business goals can be more aligned with national goals, such as healthcare, education, and environmental sustainability. The findings indicate that businesses that engage in CSR not only enhance their public image but also experience growth advantages, including increased revenue, improved risk management, and elevated employee retention rates. The article also discusses the challenges and limitations of implementing CSR programs. It emphasizes the importance of CSR aligning with the company's primary objectives and the need for collaboration among all stakeholders. The report concludes with guidance for businesses on how to leverage CSR for long-term success while meeting their financial needs, social obligations, and brand value.

**KEYWORDS:** such as Corporate Social Responsibility, brand value, Bombay Stock Exchange, stock price, panel regression, and financial performance are some of the terms that come to mind.

**Abbreviations:** CSR stands for Corporate Social Responsibility, and BSE stands for the Bombay Stock Exchange.

**INTRODUCTION**

Corporate social responsibility (CSR) is becoming increasingly important in how businesses operate today [1]. It means that social, environmental, and governance issues have an impact on what a company does and how it makes decisions [2]. This article [3] discusses how to integrate corporate social responsibility (CSR) into a business's strategy and how it can ultimately benefit the business financially. When CSR goals align with business goals, they can help a company enhance its reputation, risk profile, and capacity to make a positive impact in society [4]. The traditional view of what a business should do has undergone significant

changes in the last few years. It used to be just making money, but now it should do more good [5]. The traditional approach of solely evaluating a company's financial success has been replaced by a more comprehensive view that considers how a company's actions impact various stakeholders [6]. "There are several reasons for this change, including increased awareness of social and environmental issues, shifting customer needs, and government regulations [7]". Companies can incorporate CSR into their plans by ensuring that their basic decision-making processes include input from all stakeholders, incorporate sustainable practices, and address moral issues [8]. Businesses can help society, have a less negative impact on the environment, and capitalize on opportunities that arise from doing the right thing by doing good things [9]. One of the key benefits of corporate social responsibility (CSR) programs is that they enable businesses to generate long-term financial benefits [10].

"Sustainable value" means the long-term economic, social, and environmental benefits that a business makes [11]. This method recognizes that ethical and financially beneficial sustainable business practices are mutually reinforcing [12]. Companies that include CSR in their overall plans may be able to make more money [13]. By understanding what customers want in terms of eco-friendly products and services and delivering them to them, businesses can gain a competitive edge and discover new markets [14]. Cutting down on waste and using resources more wisely are two more benefits of sustainable activities. They also save money and make things work better [15]. Corporate social responsibility provides businesses with the opportunity to impact people positively. "Companies can enhance their image, foster connections with stakeholders, and attract and retain top talent by implementing programs that prioritize employee well-being, uphold fair labor practices, and promote community development; by addressing social issues, businesses can also contribute to the growth and unity of their communities."

Utilizing eco-friendly methods is one way to integrate CSR into a company's strategy. Companies can have a less negative impact on the environment by using fewer resources, reducing greenhouse gas emissions, and promoting ethical sourcing. This is beneficial for the brand's image and encourages customers to return. It also helps mitigate the harmful effects of climate change and resource scarcity. "Lowering risk is another important part of a company's corporate social responsibility (CSR) strategy." Businesses that prioritize environmental concerns and social issues will be better equipped to navigate changes in the market, government policies, and shifting customer preferences. By being aware of and managing these risks, businesses can avoid legal issues, maintain smooth operations, and protect their brand.

Businesses can earn trust, loyalty, and valuable insights from their stakeholders, including customers, employees, investors, and the broader community, by engaging with them effectively. "By actively listening to and addressing the concerns of these stakeholders, businesses can build stronger relationships and improve their reputation." For several reasons, it is essential to have positive connections with stakeholders. They help increase the value of the brand first and foremost. "Brand equity and competitive advantage are both enhanced when consumers perceive a business as being committed to the community and taking steps to mitigate environmental impact." Customers are more likely to buy from a company whose

image they perceive as favourable because they identify with the values and beliefs held by the brand. “Secondly, consumer loyalty is enhanced through positive interactions with stakeholders [16]”. Businesses that take an active role in improving society and the environment tend to have more loyal customers [17]. Incorporating CSR into company strategy enables organisations to connect with their target consumers on a deeper level, encouraging them to do business with them repeatedly [18]. Thirdly, the internal climate of a firm may greatly benefit from stakeholder participation, particularly among workers. Morale, engagement, and output all decline when workers believe their employer prioritizes corporate social responsibility [19]. Organisational performance and cost savings may be enhanced as a consequence of reduced turnover and increased staff retention rates [20]. Having good ties with stakeholders also allows them to provide helpful comments and insights to businesses. “Businesses can gain a deeper understanding of their customers' needs and preferences by paying close attention to what those customers have to say [21]”. With this information, organisations may better satisfy client requests via informed decision-making, improved product development, and overall strategic planning.

On the other hand, several serious issues might arise if CSR is disregarded. Neglecting a company's social and environmental responsibilities may lead to negative publicity, angry customers, and a loss of investor support. Companies that fail to demonstrate a commitment to corporate social responsibility risk damaging their reputations. This damage can be difficult to rectify and may have lasting effects on their bottom line in a hyper-connected world where bad news travels at the speed of light.

### **STATEMENT OF THE PROBLEM**

Customer success is a crucial factor in determining the effectiveness of a company's CSR program. Therefore, understanding them is crucial. The key to understanding these clients is learning why they choose to purchase from companies that incorporate social responsibility into their business practices. Only when consumers gain value from a company's CSR efforts will they support that business [22]. Consumers view corporate social responsibility (CSR) initiatives not as a monolithic aspect of a company, but as an integral part of the value proposition, argue Green and Pelozo. Consumers value their own interests over those of society; claim D'astous and Legendre [23]. With a focus on improving the lives of the people and societies they impact, most companies practice corporate, environmental, and social responsibility in some way. However, there is growing pressure to make CSR a formal business discipline and ensure that all aspects are measurable. “That extends beyond corporate social responsibility (CSR) and its demonstrated purpose of aligning a company's social and environmental operations with its core values and objectives”. If this is the case, CSR initiatives should help businesses succeed by mitigating potential adverse outcomes, enhancing their credibility, and attracting more customers. However, such results are often unintended consequences of many CSR programs, rather than their intended goals. Check out this study for more information on why businesses should change their CSR strategies. With this broad goal in mind, this document explains how to ensure that their CSR efforts are well-organized and run effectively.



## **LITERATURE REVIEW**

A business can include CSR in its strategy by making decisions based on moral issues, long-term goals, and how they affect stakeholders [8]. Businesses can help society, have a less negative impact on the environment, and capitalize on opportunities that arise from doing the right thing by doing good things [9]. One of the key benefits of corporate social responsibility (CSR) programs is that they enable businesses to generate long-term financial benefits [10]. "Sustainable value" is a term that means the long-term economic, social, and environmental benefits that a business brings [11]. This way of thinking sees the connection between ethical and financially beneficial sustainable business practices [12]. Companies that incorporate CSR into their overall plan may generate more revenue [13]. Businesses can stay ahead of their competitors and discover new markets by understanding what customers want in terms of eco-friendly goods and services, and then providing them with what they need [14]. You can save money and accomplish more by adopting environmentally friendly practices, such as reducing waste and utilizing resources more efficiently [15].

Corporate social responsibility can help businesses enhance the lives of their stakeholders. "Companies can enhance their reputation, foster relationships with stakeholders, and attract and retain top talent by prioritizing employee well-being, adhering to fair labor practices, and investing in community development". By addressing social issues, businesses can also contribute to community growth and foster unity among people. Another way to incorporate CSR into your business plan is to adopt environmentally friendly methods. By lowering greenhouse gas emissions, using fewer resources, and promoting ethical sourcing practices, businesses can have a reduced environmental impact. This not only enhances the brand's image and encourages customers to return, but it also helps mitigate the harmful effects of climate change and resource shortages. "Reducing risk is another important part of a corporate social responsibility (CSR) strategy". Businesses that prioritize the environment and society will be better equipped to navigate changes in the market, government policies, and evolving customer needs. Businesses can protect themselves from potential legal, operational, and brand damage by recognizing and managing these risks.

Corporate social responsibility (CSR) is a company's commitment to prioritizing the health of the economy and society over maximizing profits. As businesses assume more responsibilities in society, this becomes increasingly important [24]. Much research shows that CSR improves financial performance, but there is limited research examining the opposite relationship: how CSR affects CFP. Some studies suggest that CSR and CFP are unrelated or may even exert a detrimental influence on each other, whereas the majority of studies demonstrate a positive correlation [25, 26]. "Businesses are more likely to engage in corporate social responsibility (CSR) when they anticipate a favourable return on investment (ROI) [27], and expenditures on CSR increase alongside research and development (R&D) expenditures [28]." Different studies have yielded varying results when examining the relationship between CSR and CFP, resulting in diverse perspectives on the subject [29]. The relationship between CSR and CFP diminishes as economic conditions evolve [30]. Because people have different ideas about the link

between CSR and profits, the question of whether CSR drives profits or profits allow CSR is still up in the air.

The Companies Act of 2013 requires businesses in India to spend money on CSR. This makes India a unique place to study the effects of CSR. Panel data analysis is a necessary tool for BSE 500 companies to use in order to fully understand how CSR affects CFP over time, taking into account both firm-specific and temporal changes. This method helps identify hidden patterns and connections that can help answer the question of whether investments in sustainability within India's business environment actually improve financial results [31].

### **METHOD**

A mixed-methods research methodology will be utilised to examine the influence of Corporate Social “Responsibility (CSR) on the generation of sustainable value and its integration into corporate strategy [32].” This approach employs both qualitative and quantitative methods to obtain a comprehensive understanding of the subject [33]. To establish a theoretical basis and identify areas where further research is needed, the project will commence with a comprehensive review of the literature [34]. Companies that have incorporated CSR into their business plans will have their CEOs and managers interviewed in a semi-structured manner to gather qualitative data [35]. The interviews will centre on their motivations for integrating CSR, the obstacles encountered, the solutions adopted, and the anticipated results [36]. The thematic analysis [37] will identify recurring ideas and patterns within the qualitative data. The quantitative data will be gathered by administering questionnaires to a varied selection of businesses across several sectors [38]. “These surveys will examine how people perceive the results, the effectiveness of CSR integration, and indicators of long-term value creation; We will analyze the numbers using statistical methods, including regression analysis, correlation analysis, and descriptive statistics.” Lastly, we will examine studies of businesses that have added to their plans and achieved financial success over time. Interviews, reviewing documents, and observing things in person will all be part of gathering data. The case studies will demonstrate how CSR integration is applied in various situations, including the strategies employed, the challenges that arise, and the outcomes. “We will analyse the data obtained from interviews, surveys, and case studies to identify themes, connections, patterns, and other significant findings.” The study will adhere to the highest ethical standards, which include obtaining informed consent, maintaining privacy and confidentiality, and following all applicable regulations. “It is essential to recognize the research's limitations, including its small sample size and potential biases.” This mixed-methods research strategy encompasses interviews, surveys, case studies, and a literature review. It will help us understand how CSR fits into business strategies and how it affects the creation of long-term value.

### **RESULTS AND DISCUSSION**

**Table 1: Correlation between CSR initiatives influencing opinion and brand value perception**

|                   |  |   |
|-------------------|--|---|
| <b>Statements</b> | <b>CSR initiatives positively influence my opinion of the company.</b> | <b>CSR enhances the overall value of the brand.</b> |
|-------------------|--|---|

|  |  |  |
|--|--|--|
| <b>CSR initiatives positively influence my opinion of the company.</b> | Pearson Correlation = 1Sig. (2-tailed) = —N = 550            | Pearson Correlation = -0.829**Sig. (2-tailed) = 0.000N = 550 |
| <b>CSR enhances the overall value of the brand in my eyes.</b>         | Pearson Correlation = -0.829**Sig. (2-tailed) = 0.000N = 550 | Pearson Correlation = 1Sig. (2-tailed) = —N = 550            |

**Note: Correlation is significant at the 0.01 level (2-tailed).**

Check out the table of correlations to see how CSR efforts impact public opinion and how CSR enhances brand value. The Pearson correlation value of -0.829 shows that the two variables are highly inversely related. Therefore, it is typical for one viewpoint to expand while the other contracts. There is a verified statistical correlation at the 0.01 level (two-tailed), with a p-value of 0.000. With 550 respondents comprising a large and trustworthy sample, the results demonstrate a substantial negative correlation between CSR opinion and brand value evaluation.

Companies may attract consumers, investors, and top talent by incorporating CSR into their company strategy and establishing a favourable reputation as responsible and ethical organisations. Businesses that put social and environmental concerns first tend to have a better reputation, which in turn attracts more consumers, investors, and top talent [39]. A company's dedication to creating a positive influence is demonstrated to consumers through a strong emphasis on corporate social responsibility. These days, shoppers think twice before making purchases because of the impact on society and the environment [40]. “People are more inclined to support businesses that share their interests and ideals. Businesses can win over consumers' trust and loyalty by incorporating CSR into their overall strategy and using it to express their values and goals”. Corporate social responsibility is another factor that investors consider. Investors who place a premium on ethical and environmentally conscious company operations are more likely to invest in companies with a strong track record of corporate social responsibility (CSR). Businesses may increase their chances of attracting new investors, raising more money, and opening doors to new growth prospects by incorporating CSR into their overall strategy. Companies that place a premium on corporate social responsibility are seeing an influx of talented workers, particularly from younger generations. “Companies that share their values and give their employees a sense of purpose are more appealing to them as employers.”

**Table 2: Variables Entered in Regression for Ethical Practices and Community Welfare Predicting Credibility**

| <b>Model</b> | <b>Factors Included</b>  | <b>Factors Excluded</b> | <b>Procedure</b> |
|--------------|--|-------------------------|------------------|
| 1            | 19. The company ensures ethical business practices., 18. The company contributes to community development and welfare. b | .                       | Enter            |

<sup>a</sup> **Dependent Variable:** 30. CSR activities enhance the company's credibility.

<sup>b</sup> All requested variables included.

"The company ensures ethical business practices" and "The company contributes to community development and welfare" were manually added into the model, as shown in the table. No factors were eliminated. With a focus on how ethics and community welfare relate to credibility, the dependent variable in this study was "CSR activities enhance the company's credibility."

**Table 3: Paired Samples Statistics of CSR Communication and Company Reputation**

| Pair | Variable  | Mean | N   | Std. Deviation | Std. Error of Mean |
|------|---|------|-----|----------------|--------------------|
| 1    | 25. The company effectively communicates its CSR initiatives to stakeholders. | 2.85 | 550 | 0.717          | 0.031              |
|      | 29. The company has a strong reputation in the market.                        | 3.17 | 550 | 0.729          | 0.031              |

Company reputation and CSR communication are compared in the paired samples statistics table. "The company has a strong reputation in the market" gets a mean score of 3.17, and "The company effectively communicates its CSR initiatives to stakeholders" has a mean score of 2.85. The two metrics shared 550 replies, with a standard deviation of approximately 0.72 and an error margin of around 0.031. This indicates that there is a discernible variation in how stakeholders see.

**Table 4: Group Statistics of Gender Differences in Perceptions of CSR Failures and Brand Value**

| Demographic Variable: Gender  | Sample Size (N) | Average Score | Standard Deviation | Standard Error of Mean |
|---|-----------------|---------------|--------------------|------------------------|
| Perception: Poor CSR execution can damage a company's brand value – Group 1 | 272             | 1.68          | 1.102              | 0.067                  |
| Perception: Poor CSR execution can damage a company's brand value – Group 2 | 278             | 4.54          | 0.856              | 0.051                  |

Gender disparities in opinions on how damaged brand value is by poor CSR implementation are seen in the group statistics table. The average score for group 1 (N=272) is 1.68, and the standard deviation is 1.102. There is less variation and a significantly higher mean of 4.54 for group 2 (N = 278).

**Table 5: Friedman Test Results for Differences in CSR Benefit Rankings**

| Measure          | Value   |
|------------------|---------|
| Sample Size (N)  | 550     |
| Chi-Square Value | 141.997 |

|                                   |      |
|-----------------------------------|------|
| Degrees of Freedom (df)           | 5    |
| Asymptotic Significance (p-value) | .000 |

**<sup>a</sup> Friedman Test**

In the Friedman test, the chi-square value is 141.997 with 5 degrees of freedom and significance at  $p < 0.000$ . This demonstrates that, out of 550 respondents, there are significant differences in how CSR benefits are ranked.

**Table 6: ANOVA Results for Variations in CSR Accountability, Strategy, and Goal Integration across Groups**

| ANOVA   |                |                |     |             |         |      |
|---|----------------|----------------|-----|-------------|---------|------|
|   |                | Sum of Squares | df  | Mean Square | F       | Sig. |
| 22. The company demonstrates accountability in CSR performance reporting. | Between Groups | 173.135        | 4   | 43.284      | 179.472 | .000 |
|   | Within Groups  | 131.439        | 545 | .241        |         |      |
|   | Total          | 304.575        | 549 |             |         |      |
| 23. The company has a clear and structured CSR strategy.                  | Between Groups | 174.953        | 4   | 43.738      | 164.640 | .000 |
|   | Within Groups  | 144.785        | 545 | .266        |         |      |
|   | Total          | 319.738        | 549 |             |         |      |
| 24. CSR goals are well-integrated into the company's business objectives. | Between Groups | 181.087        | 4   | 45.272      | 181.830 | .000 |
|   | Within Groups  | 135.693        | 545 | .249        |         |      |
|   | Total          | 316.780        | 549 |             |         |      |

Perceptions of CSR responsibility, strategy clarity, and goal integration vary between groups, as seen in the ANOVA table. A very significant difference is shown by the between-groups sum of squares for CSR accountability, which is 173.135 with  $F = 179.472$  and significance level of .000. Between-groups sum of squares for CSR strategy clarity is 174.953, with  $F = 164.640$  and significance level of .000. With an F-value of 181.830 and a significance level of .000, the between-groups sum of squares for CSR goal integration is 181.087. There is a modest difference within each category. Perceptions of CSR responsibility, strategy, and goal integration vary considerably between groups, according to the findings. This shows that respondent characteristics influence CSR appraisal.

**IMPLICATIONS OF THE STUDY**

The findings should be noted by academics, lawmakers, and businesses alike. “Trust, investment, and loyalty from stakeholders are all influenced by corporate social responsibility

(CSR), as research has demonstrated.” It emphasizes that businesses should effectively communicate their CSR activities to various stakeholder groups and integrates CSR into their strategic frameworks. Policymakers should take note of the results, as they emphasize the importance of ensuring the legitimacy of CSR by holding corporations accountable and instituting reporting requirements. “By providing empirical evidence of the relationship between CSR, user perceptions, and brand value, the research contributes to the growing body of literature on CSR in developing countries, such as India.”

#### **LIMITATIONS OF THE STUDY**

- Unlisted enterprises or SMEs may not be able to apply the study's findings, as it only included corporations listed on the BSE.
- Although there were 550 responses, which is a sufficient number, it is possible that the diverse perspectives of stakeholders throughout India were not adequately represented in the sample.
- Subjectivity and bias might have been introduced into the research due to the reliance on self-reported views.
- Other CSR factors, such as environmental sustainability or business ethics, may have been further investigated; however, this research concentrated on specific characteristics.
- Why is it not easy to see the long-term impacts of CSR activities using cross-sectional designs?

#### **RECOMMENDATIONS FOR FUTURE RESEARCH**

- To broaden the scope and make it more applicable, consider adding unlisted enterprises, SMEs, and international comparisons.
- To understand how CSR activities affect brand value over the long run, it is recommended to conduct longitudinal research.
- Consider other aspects of CSR, including community development, ethical leadership, and environmental responsibility.
- Surveys, case studies, and interviews may all be part of a mixed-method strategy that yields more substantial results.
- Analyse how CSR is perceived via digital communication tactics and the impact of social media.
- Examine the impact of CSR on specific industries, such as banking, manufacturing, or information technology.

#### **CONCLUSION**

The study's findings highlight the importance of corporate social responsibility (CSR) for BSE-listed firms in shaping stakeholder perceptions and enhancing brand value. Hypotheses tested across all five objectives revealed that CSR influences long-term competitiveness, employee devotion, investor trust, and customer loyalty, while also presenting risks if not executed effectively. Companies should have customised and open CSR initiatives, as stakeholder views vary and are influenced by demographics. To achieve sustainable development, establish a

reputation, and ensure long-term economic success, CSR should be viewed not as an optional activity, but as a strategic necessity.

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