

# MANDATORY CORPORATE SOCIAL RESPONSIBILITY BY INDIAN COMPANIES: A CASE OF ISOMORPHISM DUE TO SOCIAL NEED OR REGULATION?

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## Abstract

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The study proposes a framework to establish the isomorphic nature of corporate social responsibility (CSR) expenditure for Indian companies. Isomorphism in NIFTY-50 companies of India was analysed using the Herfindahl-Hirschman Index (HHI) and Shannon-Weiner Index (SWI). This was followed by a qualitative study of six organisations as a case study and an analysis of interviews with 29 managers of different organisations involved in CSR practices. NIFTY-50 companies were found to be isomorphic. A study of six group companies and the analysis of interviews of 29 CSR business managers, found that isomorphism in Indian companies can be termed as long-term social legitimacy-seeking behaviour. A company's relationship with society shifts from seeking internal and external legitimacy to having a symbiotic relationship with society. In the long-term, the company uses its CSR to seek legitimacy at all levels (from the grass-root level community to the highest level of state actors). The study was done for the pre-COVID-19 financial years starting 2014-2015.

**Keywords:** Corporate Social Responsibility, CSR, Sustainable CSR, Isomorphism, Institutional Theory, NIFTY-50, India, Herfindahl-Hirschman Index, Shannon-Weiner Index

**Authors' individual contribution:** Conceptualization — C.K. and A.G.; Methodology — C.K.; Formal Analysis — C.K.; Data Curation — C.K. and A.G.; Writing — Original Draft — C.K.; Writing — Review & Editing — A.G.

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## 1. INTRODUCTION

India has a strong history of corporate social responsibility (CSR), both for public and private sector organisations. The Government of India (GOI), through the Companies Act, 2013 (amended 2014), made it mandatory to spend 2% of annual profit on CSR-related activities and also listed various areas where this money can be spent. The Act expected organisations beyond a certain turnover to have a CSR policy and a CSR department. The changing

business environment provides a ground to understand and extend organisation theories while studying voluntary CSR pre-2014, and mandatory or explicit CSR post-2014, in the Indian context.

The objective of the study was to explore isomorphic companies' expenditure on CSR efforts, and in the process capture the evolution within a business-society framework. In the context of Indian companies, the current study intends to seek the answer to the fundamental research question:

*RQ: What makes companies similar in their approach to CSR efforts and initiatives?*

The study further explored the assumption that this is mostly due to needed social legitimacy by organisations at all levels. This legitimacy is based on the development/social needs, and therefore, even before the Companies Act, 2013, companies were invested in building symbiotic relationships. This can be described through a business-society: activity legitimacy framework. While, they are solely not driven by the Companies Act, 2013 but are driven by social needs, the reporting allows them to exhibit the isomorphic nature of CSR due to social needs in a more structured manner.

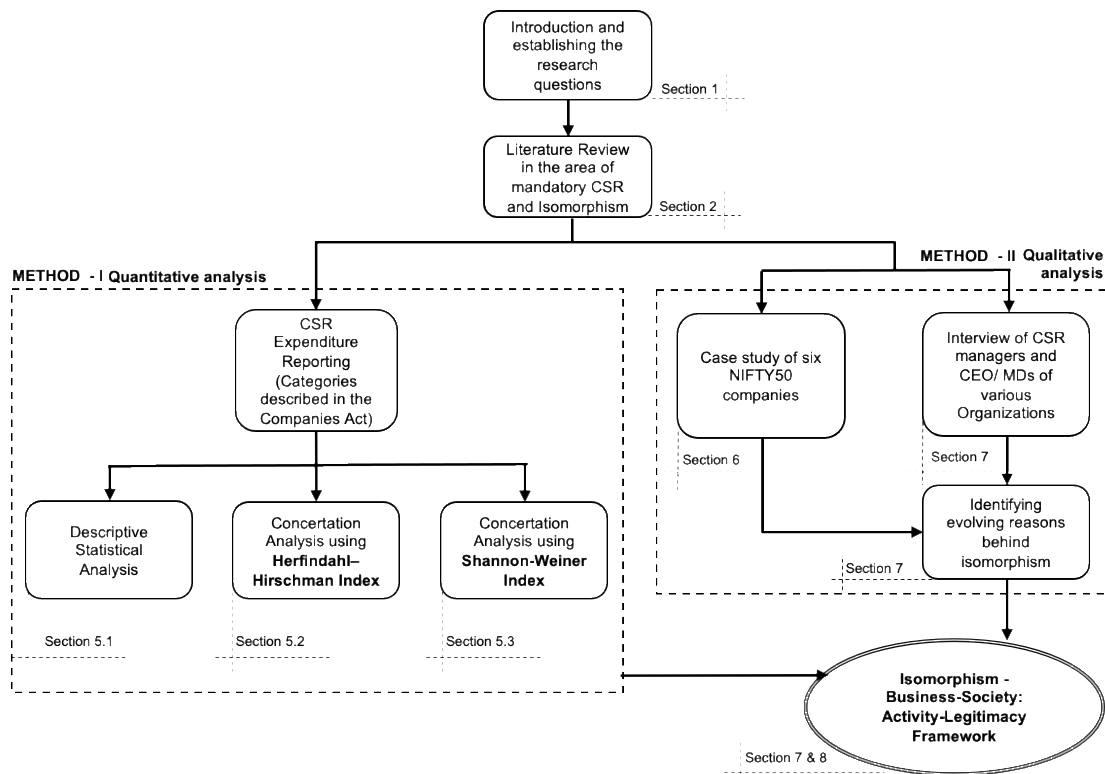
The authors, through this study, seek to contribute to two streams of literature. The first is typified by DiMaggio and Powell (1983), outlining the antecedents of institutional isomorphism. The authors argue that at least for isomorphism in CSR efforts, there are additional antecedents. The second contribution would be to the literature stream spearheaded by Matten and Moon (2008), which states that there are differences between CSR expenditure reasons and patterns among companies' CSR efforts. These differences are driven by a level of legitimacy-seeking behaviour ranging from being a corporate citizen to valuing co-creation and inclusive growth. The current study attempts to observe and analyse this phenomenon in the Indian context.

The current study further tried to observe whether Indian companies' CSR efforts are isomorphic in their relative effort on different CSR initiatives. To show this, it used data on expenditure as provided by the companies' annual reports from five financial years 2014-2015 to 2018-2019 (excluding the financial years overlapping the COVID-19 pandemic). The authors observed that the Act only mandates the overall CSR expenditure.

The study further indicated the precedence of one category over others is due to the development/social needs of the context and the legitimacy-seeking behaviour at all levels of society and its stakeholders. To identify the reasons behind it, the authors analysed the interviews of senior management and found the CSR expenditure and its isomorphism to be driven by social needs. Therefore, it was observed that the development goals/poverty reduction, etc. are antecedents of both companies' CSR efforts and government efforts for mandating a certain level of CSR effort by large companies. The study further reports that CSR expenditure isomorphism in India is mostly based on social needs and follows a business-society: activity legitimacy-seeking process.

The paper is structured into ten sections. Section 1 introduces the research topic and the research questions. This has been followed by the study of prior literature in the area of mandatory CSR and isomorphism, and CSR in the global context (see Figure 1) in Section 2. Section 3 discusses CSR in the Indian context. Section 4 provides the research methodology. Section 5 provides the analysis of NIFTY-50 companies and establishes the case of isomorphism using the Herfindahl-Hirschman Index (HHI) and Shannon-Weiner Index (SWI). Section 6 and Section 7 deal with the qualitative study of six organisations as a case study and analysis of interviews of 29 managers of different organisations involved in CSR practices, eight of whom were NIFTY-50. Section 8 discusses the theoretical and managerial implications of the study, while Section 9 provides the conclusion and future research along with the limitations of the study. The detailed process of the current study is provided in Figure 1.

Figure 1. The basic research scheme



## 2. LITERATURE REVIEW

The literature review initiates the discussion on the nature of CSR expenditure in developing countries, in the process providing the foundation to discuss the isomorphic nature of markets and companies from various institutional dimensions. The literature review concludes with a discussion of the regulatory provision as per the Companies Act, 2013, and discusses other reporting standards. This, therefore, paves the way for discussing the probable model for CSR practices under the contextual influencing factors for Indian companies.

### 2.1. Prior efforts on studying divergence in corporate social responsibility in developing economies

The divergent nature of CSR has been the subject of multiple prior studies, especially in the context of developing countries. While analysing CSR as a legitimacy-seeking approach for ten subsidiaries in Sri Lanka, Beddewela and Fairbrass (2016) observed that CSR activities were influenced by institutional and regulatory pressures and were part of legitimacy-seeking strategies. From the Chinese perspective, Yin (2017) found that there was no case of institutional isomorphism, however, exposure to international markets and multinational corporations (MNCs) had a positive influence on CSR. This finding is similar to the observation by Lau et al. (2016), who state that the internationalisation of board members positively influences CSR, while concentrated firm ownership negatively affects CSR activities. Othman et al. (2011), for MNCs in Malaysia, found that MNCs neglect environmental regulations and family-owned businesses do not report CSR spending. In the Indian context, Mitra (2012) observed greenwashing and indirect use of CSR for profit maximisation and resource utilisation. Shirodkar et al. (2018) found that CSR has been used for sustaining resource access and gaining short-term benefits like tax exemptions in India. Contini et al. (2020), in their study across the five BRICS (Brazil, Russia, India, China, and South Africa) nations, observed that CSR done for the upliftment of local communities has the highest value from the consumer perspective.

Khan et al. (2020) found the highest number of research works to be taken up in China, Bangladesh, Malaysia, and India. However, there has been limited theory-building, and CSR research in developing countries has been mostly dominated by empirical studies. A review of the literature indicated that there are significant differences in the way CSR is approached in developing countries as against developed countries. Matten and Moon (2008) state that explicit CSR practices are influenced by governments' institutional frameworks in Europe or the USA, where the government-enforced environmental mandates on the companies are mostly due to government regulations, but also harbour benefits for the employees. The same approach is also followed by developed Asian countries like Japan and South Korea. The Indian approach, on the contrary, is one where any benefit to the employee of the organisation's supply/value chain is not considered as a CSR activity. In India, while the government mandates and aligns the expenditure to the existing social and development needs, the expenditure typologies and

emphasis are the company's discretion. This, therefore, leads to the question of whether there is a case of isomorphism towards certain categorical expenditures, and whether these are explicitly (coercively) driven by government regulations, or are long-term philanthropic activities designed towards long-term societal development needs and legitimacy seeking at all levels of the society. The government regulations in this regard just provide a structure for reporting the isomorphism of CSR expenditure.

### 2.2. Institutional isomorphism

Isomorphism or convergence towards certain similar traits at the organisation level has been studied in detail as part of institutional theory (Mason et al., 2007). Prior research studies (Friedman, 1962; Davis & Greve, 1997; Marquis et al., 2007; Muthuri & Gilbert, 2011) have discussed isomorphism as an institutional tendency arising out of the need for regulatory or normative adequacy or legitimacy. Institutional pressures reflecting societal aspirations towards organisations being more accountable, based on certain guiding principles and ethical codes, also lead towards institutional isomorphism (Chua & Rahman, 2011). Wooten and Hoffman (2008) discuss isomorphism as a collective organisation's response to common markets and their needs, and term it as collective understanding, while Muthuri and Gilbert (2011) argue that there can be levels of institutional isomorphism.

Beyond the three typologies of isomorphism (mimetic, normative, and coercive), Beckert (2010) added the fourth typology and termed it a market-based competition. The fourth typology, therefore, comes closer to the definition given by Wooten and Hoffman (2008), which can be stated as organisations collective response to common market needs. CSR as a legitimacy-seeking behaviour has also been studied in detail from the external environment and/or external regulatory perspective (Beddewela & Fairbrass, 2016). However, there is a dearth of studies indicating coercive isomorphism being transformed into mimetic isomorphism due to environment or context based on industry typology. Further, a study of 500 Standard & Poor's (S&P) firms and 100 small firms listed at NASDAQ and the New York Stock Exchange (NYSE) firm's code of ethics by Forster et al. (2010) found that firms conform to isomorphic pressures in reporting code of ethics for the conduct of business.

The firm as a holistic entity is designed towards financial performance, and various strategies are adopted by the firm in this regard. However, due to the same social and regulatory environment and its need for similar resources, firms of a particular typology often mimic each other based on across-industry similarities amidst uniform permitted or coerced CSR avenues. Thus, there will be a certain level of isomorphic conformance between firms of a similar kind, even while pursuing avenues of explicit CSR. The current study argues that industry typology significantly influences expenditure in various CSR activities and is influenced by the local context. The following subsections discuss legitimacy seeking and the regulatory dimension of CSR in this regard.

### 2.3. Corporate social responsibility and social legitimacy

CSR in an organisation includes, “legal, ethical, economic and discretionary expectations that society has from organisations at a given point in time” (Carroll, 1979, p. 500), and is an activity founded upon the basic economic and legal binding between the society and the organisation, to serve a common good (Jamali & Karam, 2018).

Previous studies have discussed CSR from the light of an organisation’s commitment to operating in an economically and environmentally sustainable way while recognising the interest of multiple stakeholders, and also in the process maximising economic, social, and environmental values (Arli & Lasmono, 2010; Matten et al., 2003; Waddock, 2004; Wood, 1991). CSR can lead to a greater competitive advantage for organisations that adhere to sustainable practices (Ameer & Othman, 2012; Hussain et al., 2018). The study conducted by Amran et al. (2014) further exhibited that organisations practicing CSR activities have taken significant steps in developing an effective sustainability reporting process, thereby underlining the importance of CSR strategies towards sustainable development. As a result, CSR and sustainability practices have started to be considered complementary operations for an organisation’s growth, sustenance, and reputation.

From the Indian perspective, the traditional approach has been philanthropic and religious, the philosophy being non-strategic and owner-driven (Jayakumar, 2016). Gautier and Pache (2015) found that the contributions have shifted from having an indirect objective to having a direct legitimacy approach by provisioning for the community. Overall, the idea of CSR within the frame of business-society legitimacy and its isomorphic nature due to the social or development needs of society has not been looked into in detail. The current research work intends to explore the same and to do so the following section provides a discussion regarding the various regulatory measures adopted for the implementation of mandatory CSR expenditure.

## 3. CORPORATE SOCIAL RESPONSIBILITY IN THE INDIAN CONTEXT

### 3.1. The Companies Act, 2013, India, and corporate social responsibility

In recent years, the concept of CSR has gained significant momentum in developing countries and emerging economies, including India. Gatti et al. (2018) found the origins of CSR in India way back in the 1920s. However, it remained voluntary for almost a century, becoming mandatory, more defined, and structured under the nomenclature CSR through the Companies Act, 2014 (Gatti et al., 2019; Dharmapala & Khanna, 2018).

A study conducted by Cordeiro et al. (2018) on Indian business organisations revealed that most Indian firms undertake CSR activities to gain legitimacy, which subsequently translates to improved stakeholder relations. Organisations with greater exposure to domestic markets are more likely to adopt localised CSR practices that provide

them legitimacy across multi-country institutional domains (Chizema & Buck, 2006; Cordeiro et al., 2018). Family-owned Indian firms were more likely to practice CSR activities to confirm their legitimacy, while improving their image and reputation, thereby gaining legitimacy in the institutional context (Hillman et al., 2009; Lampel et al., 2017; Su et al., 2016).

The Companies (Amendment) Bill, 2014, mandate Indian companies to disclose their CSR reports as a part of the annual report. Section 135 of the Companies Act, 2013 has made it mandatory for certain companies to formulate a CSR policy that undertakes activities against the two percent of the average annual profit for the last three years. However, the law has been sometimes termed as ‘*Lex imperfecta*’ or designed without any penalisation and is prone to be a disguise for actual firm behaviour (Gatti et al., 2018). A study of the top 100 and bottom 100 Indian companies from The Economic Times (ET) 500 companies for 2013 by Jain and Winner (2016) found a positive correlation between the size of the firm and reporting compliance and transparency, consistent with the categories specified by the Companies Act, 2013. Further, The Companies Act, 2013 also provides the various areas where the CSR expenditure can be done, as the following section discusses.

### 3.2. Indian reporting categories based on the Companies Act, 2013

Mukherjee and Bird (2016) found that Indian companies were spending the biggest chunk on employee training and development, along with workplace health and safety. Bhaduri and Selarka (2016) found that between 2009 and 2012, the CSR expenditure was dominated by community development followed by healthcare. Shirodkar et al. (2018), in their study of CSR in the Indian context, found that the utilisation of the type of local resources influences the areas where the company would do the CSR expenditure. Jain and Winner (2016) found that environmental sustainability was the most reported and informed segment. Subramaniam et al. (2017) determined that the majority of the projects were in community welfare. Prior studies also indicated that in the pre-mandatory times, employee welfare was the major CSR activity, while post-CSR becoming mandatory, has shifted to skill development to sustain the long-term supply of quality labor (Shirodkar et al., 2018). This is in contrast with the CSR reporting under the Companies Act, 2013 where it strictly considers CSR as an activity that does not directly or indirectly influence its supply chain, including its employees (The Companies Act, 2013; Gatti et al., 2018).

## 4. RESEARCH METHODOLOGY

The research analyses the Indian companies in two stages. First, the study analysed the isomorphic CSR expenditures of Indian companies from 2014 to 2019 and the similarity of the allocations across companies using Herfindahl-Hirschman and Shannon-Weiner indices, across all companies and within major industry sectors. Second, the study analysed the interviews of CSR managers to evaluate the business-society relationship, and to identify the reasons behind the probable isomorphism.

#### 4.1. Herfindahl–Hirschman Index

The Herfindahl-Hirschman Index (HHI) has been extensively used to capture the market concentration of an industry sector. The HHI's advantage is its ability to capture the number of organisations, as well as the number of individual units for each of the organizations, thereby allowing to capture the group as well as a concentration within the group.

The HHI has been fairly utilised to understand the concentration behaviour areas within and beyond economics and management science. The HHI has been used to study energy security (Pavlović et al., 2018), diffusion of mobile applications in Korea (Kang & Park, 2019), competition and efficiency at container port terminals (Nguyen et al., 2020), and market concentration of German aviation sector (Grosche et al., 2020), etc. and remains the most used technique for measuring concentration. Outside of management research, the HHI has been used to reform the Dutch hospital market for an efficient delivery system (Ikkersheim & Koolman, 2012), daily travel behaviour in Brussels (Susilo & Axhausen, 2014) and the relationship between surgeon specialisation and patient mortality (Hall et al., 2009). The HHI is given as:

$$H_s = \sum_{i=1}^n S_i^2 \quad (1)$$

where,  $S_i$  is the market share of the company in percentage for an industrial sector having  $n$  companies. While adopting it for calculating CSR expenditure and isomorphism, each company can be treated as a market for CSR, and all heads of CSR expenditure are treated as companies with varied market share transforming into CSR expenditure. If the expenditure in CSR is skewed towards one of the categories, then the HHI would be higher for the firm. Further, the study has also separately analysed the HHI for industrial sectors, and all sectors coming with manufacturing and services.

HHI concentration was calibrated for the level of isomorphism as shown in Table 1.

**Table 1.** Herfindahl-Hirschman Index value adoption for isomorphism of CSR expenditure

HHI value range	Market concentration	Isomorphism adoption
0 to 15	Competitive marketplace	No isomorphism
15 to 25	Moderately concentrated marketplace	Moderate isomorphism
25 or more	Highly concentrated marketplace	High level of isomorphism

Source: Adopted from United States Department of Justice, Antitrust Division (2010, Section 5.3).

#### 4.2. Shannon-Weiner Index

The Shannon-Weiner Index (SWI) was developed in 1949 to measure the concentration/abundance of a certain species inside an ecosystem. The SWI has been extensively used beyond the domain of ecological research. The SWI along with data envelopment analysis has been used for performance analysis of Indian banks (Jayaraman & Srinivasan, 2019). Modified SWI was used for

the regional sustainable society index by Wu et al. (2018). Ferreira et al. (2011) on the European electricity market and Chuang and Ma (2013) for the Taiwan energy supply have used the HHI and SWI to analyse the generation and distribution market diversity. The SWI is given as:

$$H_s = K_B \sum_{i=1}^s \{p_i(\ln p_i)\} \quad (2)$$

where,  $K_B$  is the Boltzman constant and is taken as -1,  $p_i$  is the share of the number of organisms (CSR expenditure amount) of certain species (type of CSR expenditure) in a specific ecosystem (company). All companies can be considered as a unique ecosystem, a similar pattern in terms of index value would mean an isomorphic tendency in terms of CSR expenditure. If one type dominates the concentration or expenditure and other types of CSR expenditures are minor, then the SWI approaches zero. Table 2 provides the index range, its meaning, and its adoption for the CSR expenditure isomorphism.

**Table 2.** Shannon-Weiner Index ranges and isomorphic adoption

SWI range	Biodiversity	Isomorphic adoption
0 to 1.5	Low levels of biodiversity (Single species domination)	High level of isomorphism
1.5 to 3.5	Optimal biodiversity	Low to moderate isomorphism
More than 3.5	High levels of biodiversity (normally not achievable)	No isomorphism

### 5. DATA ANALYSIS AND RESULTS

#### 5.1. Data source and selecting the organisations

The authors used two sets of data for their current study. The first source comprised of the CSR reporting done as part of annual reports of the top 50 companies available on their respective website, as part of mandatory reporting under Securities and Exchange Board of India (SEBI) regulations for investor relations for publicly listed companies (Table 3). The second source consisted of interviews of CEO/organisation head/CSR managers between 2014 and 2019 from various web sources (Appendix).

**Table 3.** NIFTY-50 companies

Sl. No.	Industry	No. of companies (50)	Sector
1	Financial services	11	Service
2	Energy	8	Manufacturing
3	Automobile	6	Manufacturing
4	Consumer goods	5	Manufacturing
5	Metals	5	Manufacturing
6	Information technology (IT)	5	Service
7	Pharma	3	Manufacturing
8	Cement and cement products	2	Manufacturing
9	Telecom	2	Service
10	Construction	1	Manufacturing
11	Fertilizers and chemicals	1	Manufacturing
12	Services	1	Service

### 5.2. Isomorphism in Indian companies' corporate social responsibility efforts: Descriptive statistics

Analysing the annual reports (FY 2014-2019) indicated that the major share of the expenditure was taken up by education and healthcare. From the amount spent on CSR perspective, the authors observed a 35% growth (Table 4) in CSR expenditure from FY 2014-2015 to FY 2015-2016. This seems to be mostly due to the implementation of the CSR policy and the Act, resulting in a sudden increase in

spending due to the mandatory nature of the clause. However, the growth in expenditure was 19% and -2% respectively for the financial years 2016-2017 and 2017-2018. The average expenditure per firm also saw a gradual increase in the last three financial years (Table 4). However, the post-COVID-19 trend of expenditure might have shifted towards healthcare in the last two financial years 2019-2020 and 2020-2021, and hence, there might be changes in the reporting.

**Table 4.** CSR expenditure of NIFTY-50 companies: FY 2014-2019

Financial year	Reported annual CSR spending (million INR) (US\$1 = INR 70)	Growth rate (%)	Average expenditure per firm (million INR)
2014-2015	5,783.16	-	118.02
2015-2016	7,812.73	35%	159.44
2016-2017	9,307.39	19%	189.95
2017-2018	9,132.93	-2%	186.39
2018-2019	10,777.69	18%	215.55

Based on the study of the annual reports and business responsibility reports of the NIFTY-50 companies, the authors found nine unique themes, where CSR expenditure was being done. These were education, healthcare, skill development, entrepreneurship, rural development, environment and sustainability, sports, culture, and disaster relief all other non-categorised expenditures were put

under miscellaneous or others. The healthcare category is also comprised of preventive healthcare, water, and sanitation projects, among others.

It was observed that the highest spending was on education at 22% of the total CSR expenditure, followed by healthcare (21%), and skill development (17%) (Table 5).

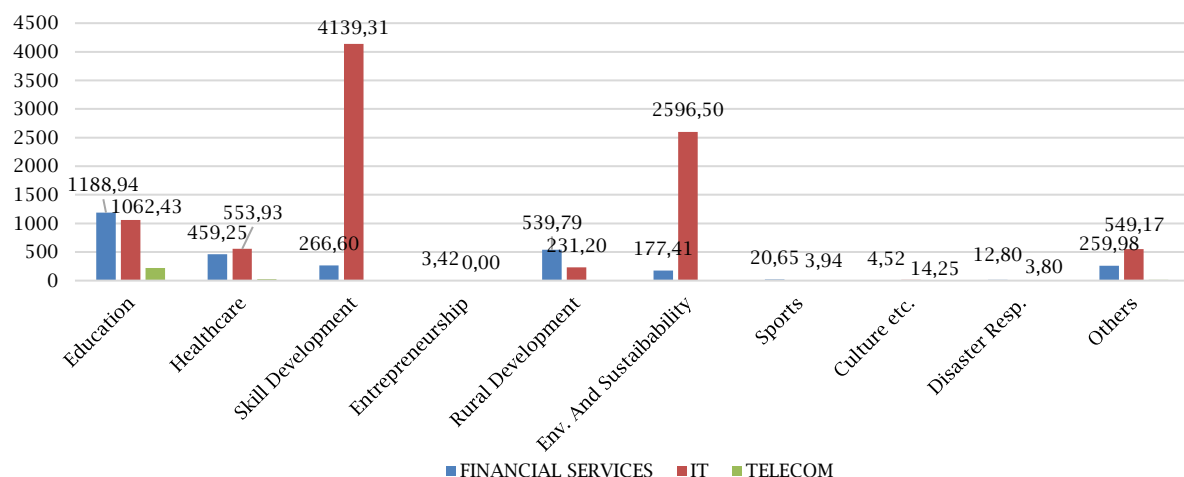
**Table 5.** Sector wise CSR expenditure of NIFTY-50 companies: FY 2014-2019 (million, %)

Consolidated (in million)	Services (39.33%) INR (USD)	%	Manufacturing (60.66%) INR (USD)	%	Total (100.00%) INR (USD)	%
Education	2,585.7 (36.9)	20.52	3,857.4 (55.1)	19.85	9,549.6 (136.4)	22.30
Healthcare	1,090.2 (15.6)	8.65	6,465.4 (92.4)	33.27	8,867.3 (126.7)	20.71
Skill development	4,436.6 (63.4)	35.20	2,238.4 (32.0)	11.52	7,097.3 (101.4)	16.58
Entrepreneurship	3.4 (0.0)	0.03	93.8 (1.3)	0.48	98.3 (1.4)	0.23
Rural development	811.9 (11.6)	6.44	2,524.8 (36.1)	12.99	4,579.5 (65.4)	10.70
Env. and sustainability	2,778.4 (39.7)	22.05	1,521.8 (21.7)	7.83	5,800.1 (82.9)	13.55
Sports	37.2 (0.5)	0.30	736.6 (10.5)	3.79	908.3 (13.0)	2.12
Culture, arts, etc.	19.8 (0.3)	0.16	570.8 (8.2)	2.94	693.1 (9.9)	1.62
Disaster response	18.6 (0.3)	0.15	101.6 (1.5)	0.52	829.8 (11.9)	1.94
Others	820.6 (11.7)	6.51	1,323.2 (18.9)	6.81	4,390.8 (62.7)	10.26
Total	12,602.4 (180.0)	100.00	19,433.8 (277.6)	100.00	42,813.9 (611.6)	100.00

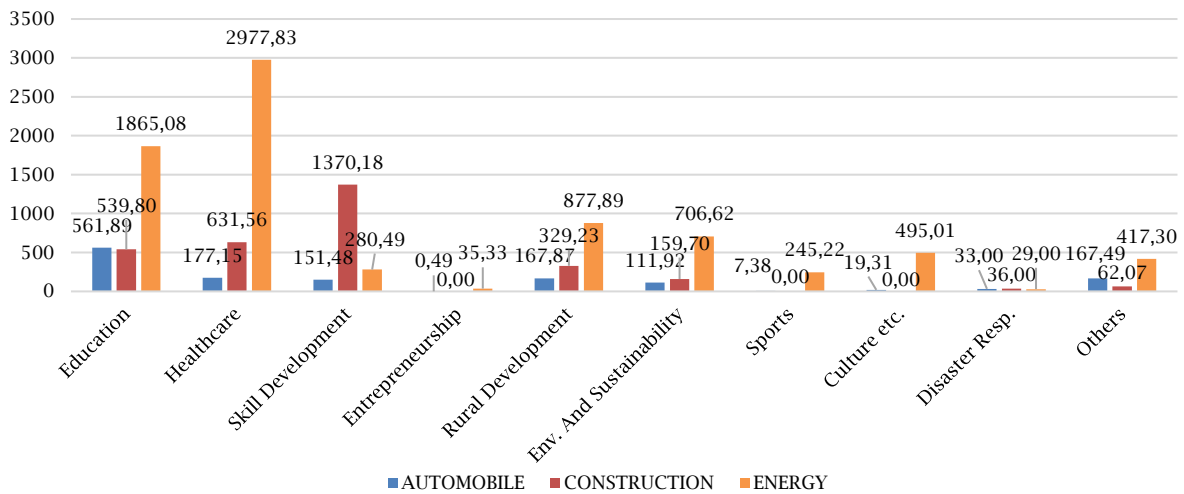
Categorising the overall CSR expenditure among the manufacturing sector and services sector, it was observed that the pattern of expenditure in CSR was different for the manufacturing sector as against services. While manufacturing sector CSR expenditure was tuned more towards healthcare (33%) and education (20%), services sector companies

focused more towards skill development (35%) and education (20%). For both sectors, education remained the second most important CSR expenditure. Within the services sector, financial services and telecom companies invested more in education, IT companies chose to spend on skill development (Figures 2a and 2b).

**Figure 2a.** CSR expenditure pattern in major service industries



**Figure 2b.** CSR expenditure pattern in major manufacturing industries



**5.3. CSR expenditure analysis using the Herfindahl-Hirschman Index**

For all manufacturing sector industries, the average HHI was more than 25 for the first four financial years (2014-2018) and marginally less than 25 for the fifth year (2018-2019), with the minimum value being 20 and the maximum 48 (Table 6). This shows that for five years, CSR expenditure was very much isomorphic, and the focus areas were mostly healthcare (33%) and education (20%). However, for the services sector, the HHI remains in the range of 21 to 88, with most of the sectors other than telecom in the range of 21 to 47, the high level of

isomorphism is dominated by skill development (35%), followed by education (20%) (Table 5). This might have to do with the nature of the sectors as well as companies; as the services sector is mostly comprised of white-collar jobs and skilled human resources are the most valued asset, the isomorphic CSR expenditure pattern is also influenced by this industry’s characteristics. For the manufacturing sector, the capital investment is attuned towards infrastructure development, as well as providing social and physical infrastructure for the employee, healthcare and education become the focus of CSR expenditure leading to a high level of isomorphism.

**Table 6.** Herfindahl-Hirschman Index values for various industrial sectors (NIFTY-50 companies)

<i>Herfindahl-Hirschman Index</i>	<i>2014-2015</i>	<i>2015-2016</i>	<i>2016-2017</i>	<i>2017-2018</i>	<i>2018-2019</i>
Automobile	28.62	23.80	26.72	19.46	21.76
Cement and cement products	32.80	24.73	24.73	30.73	29.78
Construction	36.99	22.48	26.86	33.50	23.95
Consumer goods	28.15	19.58	23.08	20.98	21.91
Energy	45.95	21.46	25.16	22.84	21.64
Metals	35.26	34.54	19.92	26.91	22.62
Pharma	48.27	33.67	30.19	49.23	22.15
<b>Average (Manufacturing)</b>	<b>36.58</b>	<b>25.75</b>	<b>25.24</b>	<b>29.09</b>	<b>23.40</b>
Financial services	30.40	25.16	20.55	25.54	21.43
IT	35.83	31.25	29.72	30.14	23.51
Services	29.26	38.74	39.51	23.72	53.41
Telecom	88.01	47.32	85.72	62.31	58.40
<b>Average (Services)</b>	<b>45.87</b>	<b>35.62</b>	<b>43.88</b>	<b>35.43</b>	<b>39.19</b>
<b>Average (NIFTY-50)</b>	<b>39.96</b>	<b>29.34</b>	<b>32.01</b>	<b>31.40</b>	<b>29.14</b>

Further, to triangulate these findings, the study also used the SWI. Details of the same have been provided in the following section.

**5.4. CSR expenditure analysis using the Shannon-Weiner Index**

Barring one year (2014-2015) for the automobile industries, all average SWI values were less than 1.5, and the average for all the industrial sectors was less than 1.25, meaning a high level of isomorphism in terms of CSR expenditure. Further, isomorphic expenditure is more prevalent in service sector firms

as their average SWI value tends to hover closer to 1.00 while the same for the manufacturing sector is around 1.25 (Table 7).

Further to HHI and SWI, to add robustness to the study, a mixed-method approach was adopted, with a case study approach adopted to understand the motive behind CSR by six NIFTY-50 companies. These companies are equally distributed among the manufacturing and service sectors. Post establishment of the phenomenon of isomorphism, the study used reported interviews of CSR managers to understand the motivation behind its isomorphism.

**Table 7.** Average Shannon-Weiner Index for various industrial sectors (NIFTY-50 companies)

<i>Average Shannon-Weiner Index</i>	<i>2014-2015</i>	<i>2015-2016</i>	<i>2016-2017</i>	<i>2017-2018</i>	<i>2018-2019</i>
Automobile (six firms)	1.57	1.22	1.17	1.33	1.27
Cement and cement products (two firms)	0.63	1.43	1.46	1.36	1.38
Construction (one firm)	0.72	1.57	1.49	1.26	1.53
Consumer goods (five firms)	1.52	1.09	1.03	1.21	1.24
Energy (eight firms)	1.48	1.20	1.19	1.37	0.95
Metals (five firms)	1.49	1.45	1.45	1.48	1.27
Pharma (three firms)	1.25	0.71	1.01	0.53	1.03
<b>Average (Manufacturing)</b>	<b>1.24</b>	<b>1.24</b>	<b>1.26</b>	<b>1.22</b>	<b>1.24</b>
Financial services (ten firms)	1.27	0.88	0.81	0.98	1.00
IT (five firms)	0.93	0.93	1.01	0.78	1.01
Services (one firm)	1.14	1.19	1.21	1.58	0.83
Telecom (two firms)	0.82	0.80	0.31	0.70	0.65
<b>Average (Services)</b>	<b>1.04</b>	<b>0.95</b>	<b>0.84</b>	<b>1.01</b>	<b>1.24</b>
<b>Average (NIFTY-50)</b>	<b>1.16</b>	<b>1.13</b>	<b>1.10</b>	<b>1.14</b>	<b>1.10</b>

## 6. QUALITATIVE ASSESSMENT OF CORPORATE SOCIAL RESPONSIBILITY PRACTICES OF SIX ORGANISATIONS

To further substantiate the quantitative analysis of the study, a qualitative assessment of the phenomenon of isomorphism in CSR was undertaken. As a part of this process, six organisations (three from manufacturing and three

from the service sector) belonging to the NIFTY-50 list were considered. Among the manufacturing companies, the authors considered the ITC group, the Tata Group, and the Aditya Birla Group, while Azim Premji Foundation (Wipro), ICICI Foundation, and Infosys Foundation were studied from the service sector. Table 8 provides the readers with the basic findings of the qualitative analysis of the six identified companies.

**Table 8.** CSR expenditure by six NIFTY-50 companies and their characteristics

<i>CSR trust/foundation</i>	<i>Year of establishment</i>	<i>Geographic presence</i>	<i>Motivation</i>	<i>Income source</i>	<i>CSR activities</i>
ITC	2000	10 states of India out of 29 states	Securing livelihoods of rural marginalised communities	ITC Group Companies	e-Chaupal, afforestation, watershed management, sustainable agriculture, women empowerment, education and skill development, health and sanitation.
Tata Trusts	1919 onwards	Pan India	Societal and economic development for self-sustained growth	Various Donations and funds from Tata Group Companies	Healthcare, water, energy, rural upliftment, education, urban poverty alleviation, arts, crafts and culture, institutions and innovation
Aditya Birla Centre for Community Services and Rural Development	1997	Pan India	All-round development of the communities around the plants	Aditya Birla Group Companies	Rural development
Azim Premji Foundation	2000	Six states one Union territory	Providing elementary education in rural areas	Wipro shares of Mr. Azim Premji	Primary education
Infosys Foundation	1996	19 states of India	Creation of a more equitable society	Infosys Ltd.	Education, rural development, healthcare, arts and culture, and destitute care
ICICI Foundation	2008	17 states of India	Promotion of inclusive growth for participation in economic opportunities	ICICI Group companies	Skill development and livelihood creation, health, education, and financial literacy

As observed from Table 8, the six organisations exhibited a certain degree of isomorphism regarding their CSR activities, with education taking the forefront of the CSR activities. This was in turn followed by healthcare and rural development.

## 7. INTERVIEWS OF CHIEF EXECUTIVE OFFICES AND CORPORATE SOCIAL RESPONSIBILITY MANAGERS

To further analyse the phenomenon of isomorphism, interviews of CEOs/organisation heads/CSR managers were analysed for the period 2014-2019 (Appendix). It was found that nearly 25% of the phrases emphasise CSR from the community engagement and contributing to the social perspective, considering them as an external and superior entity as to the societies they function

within. The approach becomes more pronounced for the eight NIFTY-50 companies, where nearly 40% of the phrases emphasise this relationship. Further, for the 29 companies, the other reasons for CSR were corporate citizenship (including regulatory) and responsible business (21%), and sustainable business (environmental and social) (18%). For eight NIFTY-50 companies, social value and company ethos came second at 17%, with other themes like corporate citizenship (including regulatory) and responsible business, inclusive growth, value co-creation, and sustainable business (environmental and social) having equal emphasis. From the legitimacy-seeking perspective, it was found that at 46% (out of 29 companies) and 30% (out of eight NIFTY-50 companies), non-NIFTY companies feel a higher need for external and internal legitimacy-seeking and therefore, are involved in CSR. The emphasis on having a symbiotic relationship



with society and therefore CSR remains equal at 28% and 30% for the 29 companies as well as NIFTY-50 companies. Overall, it was found that to be involved in CSR, while large firms like NIFTY-50 companies community engagement or contributing to society,

with a feeling that they are a superior entity is more pronounced, whereas for other firms seeking internal and external legitimacy is a more important reason to do the same (see Figures 2a and 2b, and Table 9).

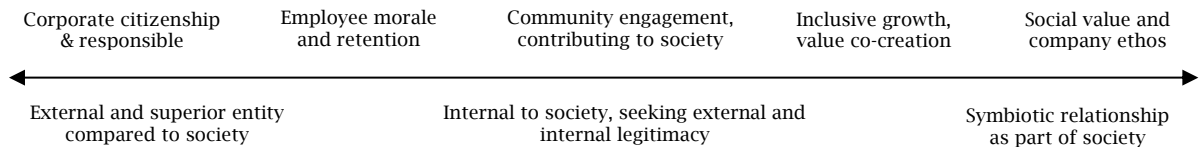
**Table 9.** Dominant business-society relationship approach leading to isomorphism

Themes	Relationship type (with the society)	All 29 companies		Eight NIFTY-50 companies	
		No. of phrases	Percentage	No. of phrases	Percentage
Community engagement, contributing to the society	External and superior entity compared to society	30	25%	9	39%
Corporate citizenship (including regulatory) and responsible business	Internal to society, seeking external and internal legitimacy	26	21%	3	13%
Employee morale and retention	Internal to society, seeking external and internal legitimacy	9	7%	1	4%
Inclusive growth, value co-creation	Symbiotic relationship as part of the society	17	14%	3	13%
Social value and company ethos	Symbiotic relationship as part of the society	17	14%	4	17%
Sustainable business (environmental and social)	Internal to society, seeking external and internal legitimacy	22	18%	3	13%
<b>Total</b>		<b>121</b>	<b>100%</b>	<b>23</b>	<b>100%</b>

The study found that CSR is approached by these organisations in relationship with the society being an external entity for the organisation, or

the organisation as an entity and a part of the overall society. In this regard, CSR follows the spectrum shown in Figure 3.

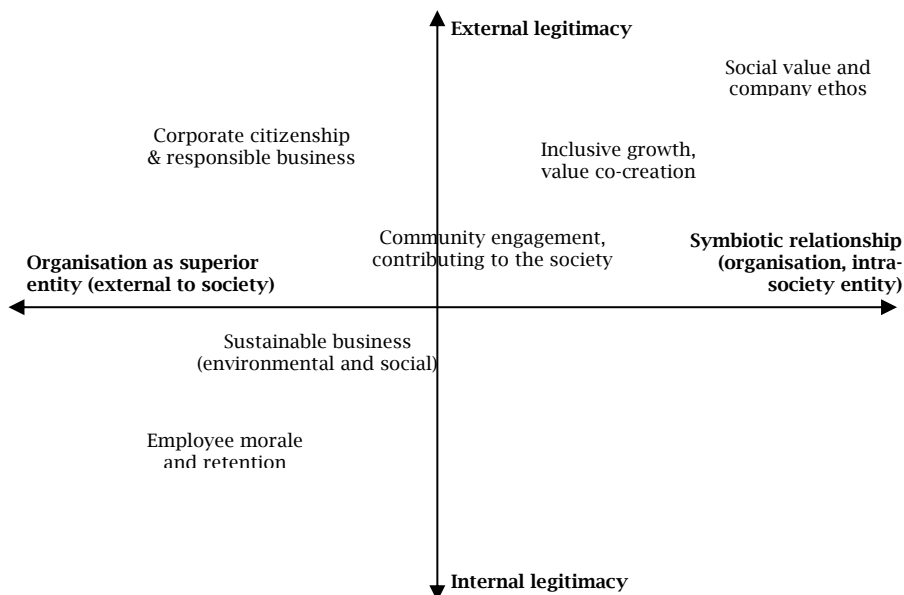
**Figure 3.** Business-society relationship leading to CSR



Using this relationship spectrum, the study segregated the phrases in the respective themes regarding their approach towards why they involve themselves in CSR. The results are provided in Table 9. It was found that companies align themselves to seek a mix of internal and external legitimacy and as a private entity the kind of

relationship they intend to have with the rest of the society. This ranges from having a symbiotic relationship and working towards value co-creation, to functioning as a superior entity, external to society and adhering to the regulatory aspects for legitimacy reasons. This is shown in Figure 4.

**Figure 4.** Business-society: Activity-legitimacy framework



## 8. DISCUSSION OF THE FINDINGS

The current study argues that CSR is affected by the phenomenon of institutional isomorphism. Coercive or the regulatory dimension of CSR expenditure will eventually lead towards memetic isomorphism as the idea of CSR is tied around the existing social needs and context. For analysing the same, CSR expenditure data were collected for ten categories for NIFTY-50 organisations in India, which were then shortlisted based on the firm size and are considered a representation of the Indian economy. Based on the total expenditure made in different categories it was observed that while the manufacturing sector spends more on healthcare than education, the services sector spends more on skill development and then on education.

To analyse isomorphism in CSR, two indexes — HHI and SWI were used. Both the indices exhibited high levels of isomorphism of CSR expenditure patterns. It was also seen that the isomorphic tendencies are more pronounced in the service sector as against manufacturing companies, thus establishing the case for institutional memetic isomorphism.

Further, to identify the reason behind the isomorphic nature of CSR expenditure, the authors analysed the interviews of the CSR managers or company leaders. It was found that the isomorphism was mostly due to two reasons — the company's business model or the industry/expertise the company has, and the business leaders/board's decision-making, with reasons influencing each other.

### 8.1. Theoretical implications

The research work postulated that CSR-based institutional isomorphism among companies located in specific geography is different (Matten & Moon, 2008). The study found that social needs function as an antecedent to isomorphism in CSR expenditure and not the government's regulatory mandates in the area of CSR and isomorphism. Further, the study also hypothesised that regulation-based mandatory expenditure does not lead to expenditure-based isomorphism but leads to structuring and isomorphism in reporting practices. In this regard, it extends the institutional isomorphic theories in the area of company reporting and accounting practices (Othman et al., 2011).

Further, CSR is also seen by the company itself as a long-term legitimacy-seeking approach within the social and institutional context. The isomorphism in expenditure patterns was very much influenced by the context, industry type, and leadership. Thus, the study contributed to the body of knowledge on the CSR literature from the antecedent perspective. These findings are also in line with the institutional perspective of learning and adapting as per your competitors (Cormier & Magnan, 2017). Further, considering that healthcare, education, and skill development also remain India's top priority towards improving the Human Development Index as well as strengthening its economy, this neo-institutional character of Indian companies in terms of isomorphism of philanthropic activities and reporting is a natural progression. In this regard, our findings are similar to the findings

of Mitra (2012), which explores the CSR patterns in India from a cultural, structural, and agency perspective. These findings of the current study are also in alignment with Mishra and Suar (2010), that listed firms are more responsive and legitimacy-seeking to primary stakeholders, i.e., society and institutions. The mandatory regulatory dimension of uncertainty avoidance and contextual bearings lead the institutions towards reporting CSR (Jain & Winner, 2016) leading to isomorphism in reporting practices. Further, the authors also try to establish that the legitimacy-seeking behaviour of organisations also leads to institutional isomorphism, where, through CSR, the companies intend to signal to the society/stakeholders that their CSR expenditure focuses upon the social/local needs (Hahn & Kühnen, 2013).

### 8.2. Managerial and societal implications

The study provides a pattern of CSR expenditure by Indian NIFTY-50 companies, which are also seen as a representation of the Indian economy. The isomorphic tendencies adopted by these companies establish the institutional and signalling needs of the stakeholders. Managers working in CSR therefore can look towards forming common ventures/projects to have a more concentrated and deeper impact on their CSR expenditure. A more focused and concentrated approach will also result in a deeper societal impact, thereby providing social legitimacy to the organisations (Mitra, 2012; Yang et al., 2018). The current study also tries to provide insights into the isomorphic nature of Indian companies. The findings of the current study are also expected to aid the managers and the policymakers to gain an understanding of the root cause of isomorphism, and to develop their strategic plans accordingly. This is analogous to the findings of Singh et al. (2021), who determined that peer pressure often guides the decision-making for CSR activities, thereby leading to CSR isomorphism among Indian companies. Additionally, Sodhi et al. (2021), in their study on mandatory CSR in the Indian context, also determined that Indian companies practice CSR isomorphism across different categories, which also follows the findings of the current study.

## 9. CONCLUSION

Based on the projects done by the NIFTY-50 companies in the last five years, the study found that education, healthcare, and skill development are the most commonly occurring themes of CSR activities. Further, the study analysed the reported CSR expenditure data for the five financial years starting 2014-2015 till 2018-2019. The expenditure made was post-enactment of the mandatory 2% expenditure of profit as per the Companies Act, 2013. It was found that the total expenditure made in different categories reflected that the manufacturing sector spends more on healthcare than education, while the services sector spends more on skill development and then on education. To analyse this phenomenon of isomorphism in CSR, the study used two indexes — HHI and SWI. These indices were adapted to analyse the level of isomorphism — moderate, low, or high. Through

both, the indexes found high levels of isomorphism of CSR expenditure patterns. The study also found that the isomorphic tendencies are more pronounced in services-providing companies as against manufacturing companies. Establishing the case for institutional memetic isomorphism.

The study analyses the NIFTY-50 companies from India, which represent the Indian economy. However, considering the diverse nature of any country's economy, the set of such companies might not be enough. In this regard, more companies should be analysed from the CSR expenditure. Since the act was enacted in 2013 and amended in 2014, the year-wise data available remains sparse for more robust analysis. Further, expenditure patterns cannot be identified prior to 2014, primarily due to the non-mandatory nature of the CSR reporting. This

thus limited the robustness of the pre- and post-analysis, which has been countered by introducing three case studies of long-term CSR.

This research work uses two indexes traditionally used to analyse the ecosystem or market competition; the study can be further extended using econometric analyses. Further, the study is limited to India and can be further extended to other geographies, having similar laws and regulations for the comparative study of isomorphism in CSR. Similarly, categorisation by other indices like Global Reporting Initiative (GRI, 2013) or Dow Jones Sustainability Index can be used to identify the isomorphism for companies located in various geographies, thereby paving the way for multiple future research activities based on the current study.

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## APPENDIX

Table A.1. CSR interviews of senior company managers (Part 1)

No.	Interview	Source
1	Interview with Dr. Lalit Khaitan, Radico Khaitan Limited.	Prashar (2020, January 31), <a href="https://companycsr.com/interview-with-dr-lalit-khaitan-radico-khaitan-limited/">https://companycsr.com/interview-with-dr-lalit-khaitan-radico-khaitan-limited/</a>
2	CSR interview of Ramamoorthy Rajagopal, COO — DSP Mutual Fund.	India CSR (2020, May 15), <a href="https://indiacr.in/csr-interview-of-ramamoorthy-rajagopal-coo-dsp-mutual-fund/">https://indiacr.in/csr-interview-of-ramamoorthy-rajagopal-coo-dsp-mutual-fund/</a>
3	Going beyond regulations Wipro's mantra for sustainability, says Suresh Kaushal of Wipro Consumer Care & Lighting.	India CSR (2020, May 25), <a href="https://indiacr.in/going-beyond-regulations-has-been-our-mantra-on-sustainability-practices-says-suresh-kaushal-of-wipro-consumer-care-lighting/">https://indiacr.in/going-beyond-regulations-has-been-our-mantra-on-sustainability-practices-says-suresh-kaushal-of-wipro-consumer-care-lighting/</a>
4	We find CSR as an effective long-term social interface and effort that impacts business & society: Dhenuka Srinivasan, ABB India.	Kumar (2020, May 15), <a href="https://indiacr.in/csr-interview-of-dhenuka-srinivasan-abb-india/">https://indiacr.in/csr-interview-of-dhenuka-srinivasan-abb-india/</a>
5	CSR interview of Susan Moore, CVP — Corporate Responsibility at AMD.	Kumar (2020, May 25), <a href="https://indiacr.in/csr-interview-of-susan-moore-vp-corporate-responsibility-at-amd/">https://indiacr.in/csr-interview-of-susan-moore-vp-corporate-responsibility-at-amd/</a>
6	Satya Bharti Abhiyan a big success, says Bharti Foundation CEO.	India CSR (2019, November 13), <a href="https://indiacr.in/satya-bharti-abhiyan-a-big-success-an-interview-with-bharti-foundation-ceo/">https://indiacr.in/satya-bharti-abhiyan-a-big-success-an-interview-with-bharti-foundation-ceo/</a>
7	Infosys co-founder suggests use of CSR fund for research	India CSR (2019, November 8), <a href="https://indiacr.in/infosys-co-founder-suggests-use-of-csr-fund-for-research/">https://indiacr.in/infosys-co-founder-suggests-use-of-csr-fund-for-research/</a>
8	Solving water and sanitation issues is our CSR priority, Roca's MD says.	India CSR (2019, October 22), <a href="https://indiacr.in/solving-water-and-sanitation-issues-is-our-csr-priority-rocas-md-says/">https://indiacr.in/solving-water-and-sanitation-issues-is-our-csr-priority-rocas-md-says/</a>
9	Committed to reducing ocean plastic pollution, DELL India CSR Champion says.	India CSR (2019, September 18), <a href="https://indiacr.in/committed-to-reducing-ocean-plastic-pollution-dell-india-csr-champion-says/">https://indiacr.in/committed-to-reducing-ocean-plastic-pollution-dell-india-csr-champion-says/</a>
10	WPP Foundation supported schools have 96 percent student retention, DG says.	India CSR (2019, September 21), <a href="https://indiacr.in/wpp-foundation-supported-schools-have-96-percent-student-retention-dg-says/">https://indiacr.in/wpp-foundation-supported-schools-have-96-percent-student-retention-dg-says/</a>
11	CSR Interview with Rama Iyer, Head — WPP Foundation.	India CSR (2018, November 19), <a href="https://indiacr.in/csr-interview-rama-iyer-head-wpp-foundation/">https://indiacr.in/csr-interview-rama-iyer-head-wpp-foundation/</a>
12	Interview with Nayna Banerjee, Leader CSR at Dun and Bradstreet.	India CSR (2019, November 19), <a href="https://indiacr.in/interview-with-nayna-banerjee-head-csr-at-dun-and-bradstreet/">https://indiacr.in/interview-with-nayna-banerjee-head-csr-at-dun-and-bradstreet/</a>
13	Companies need to do more to run businesses fairly & ethically, says Wipro chairman Rishad Premji.	India CSR (2019, December 1), <a href="https://indiacr.in/companies-need-to-do-more-to-run-businesses-fairly-ethically-says-wipro-chairman-rishad-premji/">https://indiacr.in/companies-need-to-do-more-to-run-businesses-fairly-ethically-says-wipro-chairman-rishad-premji/</a>
14	Ambuja at the forefront of water management activities, says ACF chief.	India CSR (2019, July 12), <a href="https://indiacr.in/ambuja-at-the-forefront-of-water-management-activities-says-acf-chief/">https://indiacr.in/ambuja-at-the-forefront-of-water-management-activities-says-acf-chief/</a>
15	Education is an integral part of our CSR agenda: Rajesh Ramakrishnan, MD, Perfetti Van Melle India.	Mishra (2019, May 8), <a href="https://indiacr.in/education-csr-perfetti-van-melle-india/">https://indiacr.in/education-csr-perfetti-van-melle-india/</a>
16	CSR Interview: Tata Power fostering Change Agents with Dhaaga and Abha.	Kumar (2019, March 5), <a href="https://indiacr.in/csr-interview-tata-power-fostering-change-agents-with-dhaaga-and-abha/">https://indiacr.in/csr-interview-tata-power-fostering-change-agents-with-dhaaga-and-abha/</a>
17	Praveer Sinha, CEO & MD, Tata Power: The Business of Business Is Responsible Business.	Fernandes (2019, November 15), <a href="https://thecsrjournal.in/praveer-sinha-ceo-md-tata-power-the-business-of-business-is-responsible-business/">https://thecsrjournal.in/praveer-sinha-ceo-md-tata-power-the-business-of-business-is-responsible-business/</a>
18	An Interview with Roma Balwani, President — Sustainability & CSR, Vedanta Limited.	Kumar (2016, November 2), <a href="https://indiacr.in/an-interview-with-roma-balwani-president-sustainability-csr-vedanta-limited/">https://indiacr.in/an-interview-with-roma-balwani-president-sustainability-csr-vedanta-limited/</a>
19	Vedanta enriching lives of farmers in Rajasthan.	Kumar (2019, March 4), <a href="https://indiacr.in/vedanta-enriching-lives-farmers-rajasthan/">https://indiacr.in/vedanta-enriching-lives-farmers-rajasthan/</a>
20	CSR Interview: We strongly believe corporate responsibility is a critical aspect of business conduct: Sridhar Iyer, National Director, CSR — EY.	Kumar (2018, September 5), <a href="https://indiacr.in/csr-interview-we-strongly-believe-corporate-responsibility-is-a-critical-aspect-of-business-conduct-sridhar-iyer-national-director-csr-ey/">https://indiacr.in/csr-interview-we-strongly-believe-corporate-responsibility-is-a-critical-aspect-of-business-conduct-sridhar-iyer-national-director-csr-ey/</a>
21	Caring Hands is unique employee volunteering program: Jerry Jose, Head HR, ICICI Lombard General Insurance.	Kumar (2017, December 20), <a href="https://indiacr.in/csr-interview-of-jerry-jose-head-hr-icici-lombard-general-insurance/">https://indiacr.in/csr-interview-of-jerry-jose-head-hr-icici-lombard-general-insurance/</a>
22	Ashima Bhat, Group Head, CSR, HDFC Bank talks impact.	Fernandes (2019, June 14), <a href="https://thecsrjournal.in/making-impact-ground-ashima-bhat-csr-hdfc-bank/">https://thecsrjournal.in/making-impact-ground-ashima-bhat-csr-hdfc-bank/</a>
23	Attitudes Towards Girls Still Need to Change: Mahindra Group.	Fernandes (2018, August 7), <a href="https://thecsrjournal.in/attitudes-girls-change-mahindra-group/">https://thecsrjournal.in/attitudes-girls-change-mahindra-group/</a>

**Table A.1.** CSR interviews of senior company managers (Part 2)

<b>No.</b>	<b>Interview</b>	<b>Source</b>
24	<i>In conversation with Mrs Pankaja Munde and Mr. Jagannath Kumar at Reliance Nutrition Garden MOU Signing Event.</i>	Thacker (2018, March 30), <a href="https://thecsrjournal.in/conversation-mrs-pankaja-munde-mr-jagannath-kumar-reliance-nutrition-garden-mou-signing-event/">https://thecsrjournal.in/conversation-mrs-pankaja-munde-mr-jagannath-kumar-reliance-nutrition-garden-mou-signing-event/</a>
25	<i>A company needs to monitor its CSR activities closely.</i>	Chowdhry (2018, September 10), <a href="https://www.livemint.com/news/business-of-life/a-company-needs-to-monitor-its-csr-activities-closely-1542116922171.html">https://www.livemint.com/news/business-of-life/a-company-needs-to-monitor-its-csr-activities-closely-1542116922171.html</a>
26	<i>Caring and socially responsible are our core value, says Vinita Singhania, VCMD, JK Lakshmi Cement.</i>	India CSR (2017, October 26), <a href="https://indiacr.in/caring-and-socially-responsible-are-our-core-value-says-vinita-singhania-vcmd-jk-lakshmi-cement/">https://indiacr.in/caring-and-socially-responsible-are-our-core-value-says-vinita-singhania-vcmd-jk-lakshmi-cement/</a>
27	<i>CSR is the Strategic Approach Towards Sustainable Community Development, Says Rajiv Williams, Head – CSR, Jindal Stainless Limited.</i>	Kumar (2016, June 26), <a href="https://indiacr.in/csr-is-the-strategic-approach-towards-sustainable-community-development-says-rajiv-williams-head-csr-jindal-stainless-limited/">https://indiacr.in/csr-is-the-strategic-approach-towards-sustainable-community-development-says-rajiv-williams-head-csr-jindal-stainless-limited/</a>
28	<i>GMR Varalakshmi Foundation follows empowerment approach, says Meena Raghunathan.</i>	India (2017, September 1), <a href="https://indiacr.in/gmr-varalakshmi-foundation-follows-empowerment-approach-says-meena-raghunathan/">https://indiacr.in/gmr-varalakshmi-foundation-follows-empowerment-approach-says-meena-raghunathan/</a>
29	<i>Interview with Priyadarshini Nigam, Newgen Software.</i>	Prashar (2020, January 23), <a href="https://www.companycsr.com/interview-with-priyadarshini-nigam-newgen-software/">https://www.companycsr.com/interview-with-priyadarshini-nigam-newgen-software/</a>