CHAPTER 2 REVIEW OF LITERATURE

2.1 INTRODUCTION

Financial Performance is the central element for any profit based organization. Corporate Social Responsibility (CSR) becomes a necessity when it has an impact over various dimensions of the business & forced by law. The CSR may create positive, negative or neutral signals with respect to the financial performance based on the company’s contribution towards the factors contributing to CSR for the industry in concern. This chapter reviews the literature on: definition or meaning of CSR; CSR influence on financial performance; factors influencing CSR and; and research techniques employed in similar studies.

2.2 DEFINITION OR MEANING OF CSR

CSR has been studied by many researchers in various industries like retailers, wholesalers, service; etc. A commonly accepted definition of the conception is yet to emerge (Khanna, 2011). This has led to an inadequate conceptual understanding of CSR (Idemudia, 2008). According to Bowen, father of CSR (1953) “Businessmen should pursue those policies, decisions, lines of action which add objectivity and value to our society”.

Many scholars in various fields have tried to define/understand CSR in specific context. Table below shows some definition or quotes regarding CSR. The definitions are listed in a table to study the various meaning of CSR.
Unfortunately there is no proper trend in understanding the meaning of CSR and it is still at the nascent stage where people are yet to identify the universally accepted definition.

<table>
<thead>
<tr>
<th>Author</th>
<th>Definition/Meaning</th>
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<tbody>
<tr>
<td>Bowen (1953)</td>
<td>“Businessmen’s obligation to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of society”</td>
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<tr>
<td>Davis (1960)</td>
<td>“Businessmen’s decisions and actions taken for reasons at least partly beyond the firms direct economic or technical interest”</td>
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<td>McGuire (1963)</td>
<td>CSR is “fuzzy concept”</td>
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<tr>
<td>McGuire (1963)</td>
<td>“The idea of social responsibility supposes that the corporation has not only economic and legal obligations but also certain responsibilities to society which extend beyond these obligations”</td>
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<td>Davis (1973)</td>
<td>“CSR begins where the law ends”</td>
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<td>Sethi (1975)</td>
<td>“Bringing corporate behaviour up to a level where it is congruent with the prevailing social norms, values and expectations”.</td>
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<tr>
<td>Freeman (1984)</td>
<td>“Defines “stakeholder” as any group or individual who can affect or is affected by an organisation’s objectives identifies two types of stakeholders. Owners, shareholders, employees, customers and suppliers represent the first (Primary) stakeholders-type.”</td>
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<tr>
<td>Frederick (1986)</td>
<td>CSR is “subjective”</td>
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<tr>
<td>Reference</td>
<td>Definition</td>
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<tr>
<td>Wood (1991)</td>
<td>Corporate social responsibility is defined as “a business organization’s configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm’s societal relationships.”</td>
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<td>McWilliams (2001)</td>
<td>“CSR is unclear”</td>
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<td>Margolis and Walsh (2001)</td>
<td>“CSR is amorphous”</td>
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<tr>
<td>Mohr, Webb and Harris (2001)</td>
<td>“CSR as “a company’s commitment to minimizing or eliminating any harmful effects and maximizing its long run beneficial impact on society”.</td>
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<tr>
<td>Mohr et al. (2001)</td>
<td>Social responsibility as “both avoiding harm and doing well”</td>
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<tr>
<td>Lantos 2001</td>
<td>“CSR is with unclear boundaries and debatable legitimacy”</td>
</tr>
<tr>
<td>Mohr et al. (2001)</td>
<td>“A company’s commitment to minimizing or eliminating any harmful effects and maximizing its long run beneficial impact on society”.</td>
</tr>
<tr>
<td>McWilliams (2001)</td>
<td>“Actions that appear to further some social good, beyond the interests of the firm and that which is required by law”</td>
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<td>Dawkins &amp; Lewis (2003); Ruf, Muralidhar &amp; Paul (1998)</td>
<td>Stakeholder theory is one of the most important theories underpinning corporate social responsibility as “consideration of the interests, rights and needs of different stakeholders of a business is an effective way of inculcating socially responsible behaviour among organizations”</td>
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Table 2.1 (Continued)

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<thead>
<tr>
<th>Source</th>
<th>Definition</th>
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<tr>
<td>EU Commission (2001); Lantos (2002)</td>
<td>“Organisations committing themselves to corporate social responsibility activities can achieve long-term benefits through brand enhancement, goodwill, differentiation, increased employees’ motivation, higher profitability and quality workforce retention”</td>
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<tr>
<td>Williamson et al. (2006)</td>
<td>CSR is “Vague”</td>
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<tr>
<td>Lerner and Fryxell (1988)</td>
<td>“CSR describes the extent to which organisational outcomes are consistent with societal values and expectations”</td>
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2.3 CSR AND FINANCIAL PERFORMANCE

There is always a question that (business week 1999) can business meets the social, environment and financial expectation and will be still able to win.

Orlitzky et al. (2003) reviewed the previous 52 studies on corporate social/environmental performance and corporate financial performance. This analysis exposed that corporate social performance and corporate financial performance has moderate positive relationship. He also specifies that the current evidence is too fractured to draw generalised conclusions. The team conducted a rigorous methodological study with the total sample size of 33,878 sample observation.

Friedman (1970) quotation marks that only social responsibility of a company is to enhance profit. The later half of his definition support CSR as an initiative to motivate self interest and promoting the firms interest.

The Waddock and Graves (1997) and Dean (1999) propose two theories to explain Slack Resource Theory and Good Management Theory. Under the Slack Resource Theory, a company should have a good financial position to contribute to the corporate social performance. Conducting the social performance needs some fund resulting from the success of financial performance. According to this
theory, financial performance comes first. Good Management Theory suggests that social performance comes first. Based on this theory, a company perceived by its stakeholders as having a good reputation will make it easier for the company (through market mechanism) to get a good financial position.

Hasan Fauzi (2009) has observed that corporate social performance (CSP/CSR) has no effect on corporate financial performance under slack resource and good management theory in his study on Corporate Social and Financial Performance. The objective of this study is to address the issue of the relationship between corporate social and financial performance by moderating company size and financial leverage with the help of two types of industry as control variable. The corporate social performance (CSP/CSR) is measured using seven dimensions developed initially by Michael Jantzi Research Associate, Inc and used by Mahoney and Robert (2007). To attain the main research objective, the measure of CSP composite is used.

Zhi Tang, Clyde Eirikur Hull & Sandra Rothenberg (2011) hypothesize that CSR engagement involving a slow pace, a consistent approach, a focus on related CSR dimensions, and an internal-to-external path will enhance the positive contribution of CSR to financial performance. In their research titled “How corporate social responsibility is pursued affects firm financial performance” they have mention to the authors who had positive and negative arguments. Berman et al. (1999); Orlitzky et al. (2003); Haley (1991) & Waddock & Graves (1997) have argued for a positive relationship between CSR and companies financial performance (CFP), because CSR can improve firm-stakeholder relationships and enhance the organizational reputation among customers, employees, regulators and suppliers. Cornell & Shapiro (1987) & Friedman (1970) are authors arguing for a negative CSR-CFP relationship. Consistency in CSR engagement indicates that a firm involves itself with CSR activities in a systematic and regular manner (Vermeulen & Barkema, 2002). A consistent pace of engagement helps firms to better and more strategically plan their CSR activities. Thus, path dependence theory suggests that firms with very consistent engagement in CSR are able to
accumulate and absorb CSR knowledge in an incremental manner, build complementary resources in a more systematic way, and convey to their stakeholders the image of serious and persistent CSR rather than an irregular, ad hoc approach to CSR (Husted & Salazar, 2006; Vergne & Durand, 2010).

Leonard A. Jackson & H. G. Parsa’s (2009) Corporate Socially Responsible and Financial Performance (CSRFINP) model proposes that a firm can be assessed and assigned a score based on its performance on predetermined CSR dimensions as well as its financial performance on predetermined financial criteria. Firms can fall into one of the model’s four quadrants based on their CSR and financial performance scores. If a company is pursuing purely financial initiatives and performs well on those initiatives, it will find itself in the black or the “Aggressive” quadrant. Conversely, if a company is a non-profit entity and pursues purely social responsibility initiatives, then this company will be a truly “Green” company and be placed in the “Green” quadrant. Companies that perform well on both social responsibility and financial initiatives will fall into the “Blue” or progressive quadrant. Companies that underperform on both financial and socially responsible initiatives fall into the yellow or “Repressive” quadrant.

AupperJe, CarroIJ, and Hatfield (1985) concluded that it was not possible to support the notion of a positive or negative relationship between profitability and an orientation toward corporate social responsibility.

John Peloza (2006) Attempts to accurately measure the financial return from CSR are more than an academic exercise. Many non-profit organizations are now reliant on corporate sources of support, and without sustained support many may not have the ability to pursue their missions. The increased pressure faced by managers to justify the allocation of scarce resources means that dollars spent on CSR activities are becoming more closely scrutinized, and these dollars are at risk of being withdrawn.
Rocío Durán-Vázquez, Arturo Lorenzo-Valdés, G. Einar Moreno-Quezada (2012) used corporate social responsibility as one of the variable to study the financial performance of selected Mexican companies. According to the author one issue that has recently become more important is the practice of corporate social responsibility; currently companies not only aim at generating profits but also at ensuring that their operations are sustainable economically, socially and environmentally. The results provided empirical evidence of the interrelation of CSR on the stock market returns of the selected companies

According to Orlitzky et al., 2003 that current CSR has a stronger relationship with current Corporate Financial Performance (CFP) than with later CFP


Cochran (2007) brings the following statement in narrating the importance of corporate social responsibility: It must not be misunderstood that firm involving in social responsibility will be profitably successful. It is also difficult to state any one factor for a firm to be successful or unsuccessful. He says a success of the organisation depends on the satisfaction of all the stakeholders combined with other industry and economic factors. He also confirms that it is possible to find a mechanism which CSR might enhance profitability by examining the impact of social responsibility of various stakeholders.

Li Sun (2012) confirms the positive association between CSR and Financial Performance. His work is the extension of Cochran & Wood (1984) by using larger and recent samples to re-examine the relationship.

SL Wartick, PL Cochran (1985) explains the evolution of corporate social responsibility model. He mainly focusses on the three challenges to the concept: economic responsibility, public responsibility and social responsiveness. He concludes that corporate social responsibility is valuable for business.
Apart from CSR there are other factors which influence financial performance of a company. LeBlanc (1988) argues quality as a device to impact market share and ROI. In his exploratory study related to financial institution he sets up 6 factors to study the customer perception on service quality in financial institutions. He collected data from 1224 respondents. Good quality of service improves customer loyalty. Garvin (1983) defines quality as the “incidence of internal and external failure”. Singh et al. (2012), in his study proved that marketing manager must focus more on quality in order to earn customer satisfaction to generate customer loyalty. Kotler (2000) defines marketing “is the anticipation and identification of customer needs and requirements so as to be able to meet them, make a profit or other key organisational objectives”. So any profit based organisation has to satisfy the customers in order to be profitable.

Baron (2004) quotes that CSR not only has the direct impact on the cost but also have a positive strategic influence in altering the competitive position of the firm in the industry.

2.4 FEATURES OF CSR

The extract from Seong Cho, Cheol Lee, and Cheong K. Park (2012) presents CSR covers various nonfinancial issues, such as the environment or community relations, and companies are increasingly beginning to create separate CSR reports detailing their environmental concerns or social relations.

The model proposed by Leonard A. Jackson & H. G. Parsa (2009) has five dimensions that must be assessed to effectively evaluate the firms CSR initiatives. The included dimensions are: 1) community involvement, 2) treatment of its employees, 3) environmental sustainability initiatives, 4) fair corporate governance and 5) involvement or lack thereof in controversial business practices. In terms of community involvement, the evaluator could examine the firm’s philanthropic activities within its operating environment. This will involve the firm’s host or the parent company as well as the foreign locations if the firm is a
multinational corporation. The model also proposes that the firm should be evaluated on how it treats its employees. In this regard, its diversity efforts and Green initiatives should be examined. The model also proposes that companies should be evaluated based on company’s environmental initiatives. In this regard, the firm should be examined based on its efforts or contribution to the protection of the ecosystem, its investment in sustainable development and its recycling efforts and programs. The model also proposes that the company should be evaluated based on its corporate governance and involvement or lack thereof in business practices that are deemed to be controversial.

According to AupperJe, CarroIJ, and Hatfield (1985), there are many other methods available to assess the relationship between corporate social responsibility and profitability. Some studies have chosen to measure managers' behaviour, commitment, or reputations in regard to their orientation toward social responsibility; this study assessed CEOs' orientations.

Baron (2009) quotes CSR as the result of moral management ie the deliberate discharge of the moral duty. He further says that CSR are social actions motivated by moral obligations. Curran Rutherford and Smith. (2000) challenges the ideas that number of small business engage in local responsibilities and stress that they do not assume any role in local surroundings. The same point is brought out by Curran & Blackburn (1994)

Yongtae Kim, Myung Seok Park, Benson Wier (2010) included corporate governance, community relations, diversity, employee relations, environment as CSR dimensions.

Baron (2007) states that organisation’s can use CSR to gain support of their shareholders and also can differentiate their products.

Carroll (1991) explains the economic and legal components of CSR in his study on the pyramid of CSR as follows
<table>
<thead>
<tr>
<th>Economic Responsibility</th>
<th>Legal Responsibility</th>
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<tr>
<td>Perform to maximise the EPS-Earning per Share</td>
<td>Perform to the expectation of law and government</td>
</tr>
<tr>
<td>Committed to be profitable</td>
<td>Compliance with local, regional and federal laws</td>
</tr>
<tr>
<td>Maintain strong competitive position</td>
<td>To be a good corporate citizen</td>
</tr>
<tr>
<td>Maintain high operating efficiency</td>
<td>Fulfil all legal obligations</td>
</tr>
<tr>
<td>Being profitable is the definition of successful firm.</td>
<td>Provide goods and services within legal requirements</td>
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</table>

Aida Bagic and Lana Narancic (2004) quote the following as the benefits of engaging CSR.

1) It is a feel good factor more than the business benefits.
2) Reputation, brand and risk management
3) Competitiveness & Market Positioning
4) Operational efficiency
5) Access to capital & investor relations

Peggy et al. (2001) indicates the main link of CSR to corporate performance is through reputation gained through the CSR activities. Fombrun and Shanley (1990) also argue that good reputation can help the firm to price more for the product or service. He also concludes that reputation will enhance the access to capital markets and better investors. He also talks about the negative effect of lack of good reputation saying that poorly reputed firms are disadvantaged.

Sweeney (2009) studied the business benefits of CSR in addition to the primary objective of relationship between CSR and Financial Performance. The business benefits of CSR included were social reputation, employee attraction &
retention, customer loyalty, access to capital and business reputation. CSR was established to have a positive relationship with social reputation, employee attraction & retention and customer loyalty. But CSR was proved having a weak relationship with access to capital and business reputation. The research also studies the relationship between each of the benefit and financial performance. Semi structured interview was used to collect data. Sweeny (2009) extracts from other research that reputation as an intermediary variable between CSR and Financial Performance (Neville at al 2005). Sweeney in his finding highlighted that the size of the firm has a correlation with the volume of CSR activities. He quoted the main activities include work-life balance, donations, recycling, scholarship program. He also quoted that CSR also has an industry effect. He discussed this point in detail by explaining the financial services industry and Gas industry. The environmental impact is a major cause of concern for the gas industry, while the financial industry has a negligible impact on the environment.

He explains that CSR definition has a reference to the stakeholders, as quoted in the stakeholder theory. The stakeholders are generally classified as employees, customers, community, environment and shareholders.

Baumann et al. (2011) quote customer loyalty as a focal concern for marketers. The researcher builds a hybrid model to measure customer loyalty in financial services industry.

2.5 RESEARCH METHODOLOGY

Leonard A. Jackson & H. G. Parsa (2009) model to study the corporate social responsibility and financial performance under five different dimensions was based on the analyst obtaining data from secondary sources or via direct interviews with the firm’s agents relating to these dimensions.

AupperJe, CarroIJ, and Hatfield (1985) used a Forced-Choice Survey Instrument in their study on the relationship between corporate social responsibility and profitability ie Respondents were asked to allocate up to 10
points to each of 20 sets of statements measuring corporate social responsibility. The survey also used the reliability and content validity. The final questionnaire included additional questions in a Likert format including two questions that asked whether or not the respondents' organization engaged in social forecasting or had a corporate social responsibility committee on its corporate board. The final instrument was mailed. A factor analysis of the 80 item instrument was performed to determine whether the 4-part construct defining corporate social responsibility offered by Carroll could be supported. We used an N-factor, principal components factor analysis with a varimax rotation; it produced 22 factors with Eigen values greater than 1.0. Further parsimony was required, particularly since the factor loadings for the 22 factors were low. Also, the Eigen values and explained variances declined rapidly following the extraction of the first factor. In order to identify the relevant number of factors inherent in the construct, they performed a screen test, which suggested that either three or four factors existed. They therefore performed both 3-factor and 4-factor principal component factor analyses.

Zhi Tang, Clyde Eirikur Hull & Sandra Rothenberg (2011) used Community, Charity, Corporate Governance, Diversity, Employee Relations, Environment, Human Rights, and Product Quality and Safety as dimensions of CSR. Return on Asset was used to measure the firm financial performance.

Nuanlaong Attharangsun & Yongyut Ratchatawetchakul (2012) used five-point Likert-type scale, ranging from 1 (strongly disagree) to 5 (strongly agree) to measure the entire variable in their study “the roles of corporate social responsibility strategy in brand loyalty: an empirical study of the Thai listed firms”. In the study questionnaire was sent to managers of the sample companies via mail. The effective response rate was approximately 21.85% (Acceptable if greater than 20% Aaker et al., 2001). Non-response bias was investigated by t-test and results were found insignificant. The internal consistency reliability was assessed by calculating Cronbach’s alpha values. The validity of data in the questionnaire was checked by factor analysis (Kerlinger, 1964). Factor analysis is
employed to test the validity of data in the questionnaire. Because multi-item constructs measure each variable and factor analysis was employed to check unidimensionality among the items. This study used confirmatory factor analysis (CFA) to examine the validity of each construct.

According to Kline (2005); Baines & Langfield-Smith (2003), Sequential Equation Modelling allows the analysis of multiple relationships simultaneously, provides measures of overall model fit, and explains the significance of relationships between variables. Sequential Equation Modelling accounts the effects of measurement error in multi-item variables which is an advantage over path analysis.

Schumacher and Lomax (2010) suggested a 2 stage process, where the first stage is to conduct separate measurement models for each latent variable. The structural equation model is constructed as the second stage.

The study “Effects of corporate social responsibility on consumer retention in cellular industry of Pakistan” by Imran Ali, Kashif Ur Rehman, Ayse Kucuk Yilmaz, Sajid Nazir and Jawaria Fatima Ali (2010), has adopted SEM technique to analyse data. The extract in the study quotes SEM is a statistical technique for testing and estimating causal relationships using a combination of statistical data and qualitative causal assumptions.

This view of SEM was articulated by many researchers using a calculus of counterfactuals. SEM normally starts with a hypothesis, develops it as a model, operationalises the constructs of interest with a measurement instrument, and tests the fit of the model to the obtained measurement data. Among the strengths of SEM is the ability to construct latent variables: variables which are not measured directly, but are estimated in the model from several measured variables each of which is predicted to ‘tap into’ the latent variables.
This allows the modeller to explicitly capture the unreliability of measurement in the model, which in theory allows the structural relations between latent variables to be accurately estimated. Factor analysis, path analysis and regression all represent special cases of SEM.

One way Anova was used to study the significant mean difference between the satisfaction levels with service quality and demographic variables like Age, income, etc by Rasha Ali Eliwa (2006). The Author in his study classifies the statistical technique to descriptive statistics and inferential statistics. Anova is an example of inferential statistics.

Rasha Ali Eliwa (2006) uses Cronbach alpha correlation coefficient to measure internal consistency in his study related to customer loyalty. The author specifies consistency and reliability estimates and inter-correlations of the scale variables were evaluated by computing Chronbach alpha coefficient for scales items in his study. He uses multivariate analysis to study the impact of customer satisfaction and image of the restaurant. The principal components and orthogonal (varimax) rotation were used in the factor analysis.

The author used reliability alpha to ensure the appropriateness of the data. He also used correlation, measures of sample adequacy (MSA). The Eigen values with more than one are considered, while others were considered insignificant. Factor loading with 0.05 or more was considered.

According to Coetzee (2005), a questionnaire is a set of questions sent to the respondents to obtain their inputs on the research topic. The questionnaire can be either structured or unstructured. The author quotes statements of researcher Babbie (1998) and Sudman & Blair (1998) explaining each type of questionnaire. According to Babbie (1998) structured questionnaire gives various options and it is simple to answer. According to Sudman & Blair (1998) the unstructured questionnaire requires high cooperation from the respondents and they have to respond in their own words.
According to Leedy (1996), a good questionnaire must be clear understandable. The questions must be short. The questions should have a logical flow. A cover letter must accompany the questionnaire. The questionnaire must be related to the research problem.

Cortina (1993) specifies factor analysis as the frequently used method in behavioural sciences. Factor analysis helps to uncover the latent structure of the set of variables and whether it substantially measures the constructs.

Cotzee (2005) EFA looks to uncover the underlying structure of the large sets of variables. Principal component analysis and principal factor analysis are the two primary methods of extracting the factors. Principal component analysis is a more common method. It identifies set of factors with common and unique variance. Principal factor analyses do not consider the common variance but identifies the least number of factors with common variance (ie correlation) among the variables.

Cotzee (2005) describes reliability test as the measure of the degree to which all items in a test measure the same attribute and considers Cronbach’s alpha is the most common estimate. According to the researcher widely accepted cut-off should be 0.70 or higher.

Cooper & Emroy (1995) reiterates Cronbach’s alpha as the suitable measure for reliability since it has the multi item scales at the internal level of measurement. The Cronbach’s alpha measurement also takes into account the number of items. The reliability of the test will increase with the number of items. Cortina (1993) specifies Alpha is a sound measure to conform the Unidimensionality of a scale.

David Gefen et al. (2011) explains the advantage of SEM in his article related to SEM guidelines. SEM integrates the measurement model and structural model into a simultaneous assessment. Measurement model integrates the measurement and structural model provides the hypothesized casual paths.
Schumacker et al. (1996) explains SEM as the combination of three analytic techniques multiple regression, path analysis and factor analysis. The SEM model process includes 5 steps “data preparation, specification, identification, estimation, testing, and modification”.

Kothari (2004) quotes Anova as a very useful technique concerning researchers in the field of economics, biology, business, sociology, psychology, etc. Anova is used in all situations when more than one population is to be compared. Anova technique investigates the means of any number of populations simultaneously.

Cotzee (2005) one way analysis is used to uncover the main and interaction effects of independent variable on the dependent variable. The test can be used with single interval dependant variable and three or more categories of Independent variable(s). F- Test is the key statistical test for Anova. If the group means of the F-test did not vary then it is considered as independent variable(s) did not have an impact on the dependent variable.

The assumption for Anova is that the interval of the independent variables is normally distributed in the population with approximate interval scale.

Kothari (2004) provides the following steps to be followed in sampling design

1) Type of Universe: The primary step is to define the set of objects/universe under study. The universe can be definite or indefinite
2) Sampling Unit: As a next step researcher has to decide on the sample unit before deciding on the samples. Example: Geography, type of business, social unit, etc.
3) Sampling frame/ Source list: Researcher has to extract or create the source list. The source list has to be the representative of the population.
4) Sample size: This refers to the number of items to be selected from the population. It should not be either large or very small. The tool used for the data analysis must be also considered while deciding the sample size.
5) Parameter of interest: the population parameters must be well defined to avoid any confusion.

6) Budgetary Constraints: On a practical perspective the cost involved to collect data for the selected sample must be budgeted and the researcher must ensure it is within his limits.

7) Sampling Procedure: At last the researcher must decide on the procedure to select the samples.

2.6 CONCLUSION

It is clearly understood from the literature that even though CSR is an old area of research there are lot of un-interpreted research questions & scope for new researches. In particular there are very less research studies in this area in Indian industries including financial services industries.

The understanding & definition of CSR varies from researcher to researcher along with their country of origin, industry and the time period of the study. Literature also emphasizes that a standard universal definition is yet to arrive. Each research study employs different factors contributing to CSR based on the industry under research. Common factors include environment, society, community, employee and customer.

Studies on CSR impact on financial performance has yielded all possible results like Positive, negative, no impact, etc. Generally all researches uses perception scales to evaluate the financial performance of an organization by sending questionnaire via mail or in person. SEM is widely used because of its ability to construct latent variables, whose values are estimated in the model from several measured variables.

The extensive literature forms the basis for the research framework and research methods. The various models of CSR are explained in detail in the research framework chapter and the various tools and its analysis is explained in research methods and analysis chapter.