

# The Journey of CSR: Building Stronger Connections Between Business and Society in Maharatna Companies

Sarita Gautam<sup>1</sup>, Anupam Chaudhary<sup>2</sup>, Shubhrangi Tripathi<sup>3</sup>, Dr. Rashmi Agrawal<sup>4</sup>

<sup>1,2,3</sup> *Research Scholar, University of Lucknow*

<sup>4</sup> *Co-author: Assistant Professor, University of Lucknow*

**Abstract**—In today’s business world, Corporate Social Responsibility (CSR) is not just about looking good—it’s about making a real difference and promoting sustainable growth. Maharatna companies, which are some of the biggest public sector players in India, are key contributors to this effort. They use their resources and influence to support initiatives that benefit society, helping to create a better future for everyone. The purpose of this study is to develop a connection of how Maharatna company perceive the corporate social responsibilities of business towards society. This study found that companies are taking steps to address key issues by help grow the Indian economy, getting more involved in charitable activities, and building society to meet people’s high expectations. This study explores the CSR activities of India’s five Maharatna companies, showing how they build strong connections between businesses and society by working together with communities, investors, and the government. It also highlights that these companies’ contributions to CSR efforts have not been widely studied before.

**Index Terms**—CSR (CORPORATE SOCIAL RESPONSIBILITY) MAHARATNA COMPANY, BUSINESS AND SOCIETY.

**PAPER TYPE:** Conceptual paper

## I. INTRODUCTION

Corporate Social Responsibility (CSR) has emerged as a fundamental principle for sustainable development and ethical business practices. In today’s global business world, Corporate Social Responsibility (CSR) is a key part of running a business responsibly and supporting long-term growth. India’s Maharatna companies, some of the largest public sector organizations, play a big role in the economy. With their wide influence and resources, they also have the power to make a huge positive impact on society. Corporate Social Responsibility (CSR) has ascended

to a prominent area of scholarly inquiry. It relates to the ways Corporate Social Responsibility (CSR) has emerged as an essential element of modern business operations, reflecting the growing acknowledgment that corporations possess responsibilities that extend beyond the mere pursuit of profit. Over the years, CSR has evolved from basic philanthropic activities into a more strategic paradigm that integrates corporate objectives with societal needs. This transformation is particularly significant within the Indian context, where the Companies Act of 2013 has established CSR as a mandatory requirement for certain organizations, thereby obliging them to systematically confront critical social and environmental challenges.

Maharatna companies, famous as the best public sector enterprises in India, hold a key role in advancing this change. These organizations not only act as significant contributors to the Indian economic framework but also function as key enablers in the implementation of wide-ranging CSR initiatives. Armed with rich resources, specialized expertise, and a vast operational infrastructure, Maharatna companies are uniquely equipped to effectuate considerable advancements in areas such as (Singh, February 2021) healthcare, environmental sustainability, and rural development. Despite their significant contributions, the CSR endeavours undertaken by Maharatna companies have not been extensively examined within the field of academic research. This investigation aims to address this deficiency by exploring how these corporations have strategically harnessed CSR as a tool to cultivate strong linkages between the realms of business and society. n which corporations fulfil their ethical duties and social responsibilities to both the community and the ecological context.

## II. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) means a company's promise to do business in a fair and responsible way that helps not just its owners but also its employees, customers, the environment, and society as a whole. It's about making sure that social, environmental, and economic factors are considered in how the company runs and makes decision. The concept of CSR, particularly in terms of how it relates to other organizational goals, has been steadily evolving ever since the concept was introduced half a century ago (Lee, 2008). According to (Chopra et al., 2024) Corporate social responsibility (CSR) education is targeted at creating future business leaders and employees who can make ethical decisions, balance business and social needs, and promote sustainable practices. (Lee, 2008) the concept of CSR has been progressively rationalized and became associated with broader organizational goals such as reputation and stakeholder management. CSR is important in today's business world because it encourages companies to act responsibly and contribute to the well-being of society. It marks a move away from focusing only on profits to working toward sustainable growth, tackling social issues, and working together to create a better future for everyone in India. Companies must understand the expectations that they can either answer or anticipate and design their CSR practices by choosing between a wide range of alternatives. This implies that in order to define and implement more effective and efficient CSR strategies, there is a need for companies to disentangle the complex relationship between the contextual factors and the environmental pressures that shape the social obligations to which they are subject and the characteristics of the CSR activities they may put in place. (Yevdokimova, *Evolution\_of\_social\_responsibility\_applied\_to\_the\_concept\_of\_sustainable\_development\_mainstream\_of\_the\_20th\_century.Pdf.Cdownload*, n.d.) Corporate social responsibility (CSR) has experienced a journey that is almost unique in the pantheon of ideas in the management literature. After the long-term evolution, Corporate Social Responsibility became an ethical and responsible route for business, thus CSR is a way of creating sustainable way of living whilst preserving the profitability of business space, for people within and outside of its. CSR is not a traditional management tool, thus it can

be viewed as a moral duty of enterprises, as a sustainable way of business conduct, which is reinforcing the need for clear guidance and a deeper understanding of responsibility that corporations and all of different stakeholders caring in front of society (Mosca & Civera, 2020) CSR reflects the awareness that companies could no longer ignore the great impact of business on citizens and communities. Corporate Social Responsibility (CSR) is often understood as companies contributing to social progress by supporting government initiatives and community development (Low, 2016). Social CSR investments can provide infrastructure, such as roads, water systems, and telecommunication networks to support the business group's operations as well as local communities. Social CSR investments can also avoid potential problems from the use of practices that manipulate employees and harm the reputation of the firm as an undesirable place to work (Fildes, 1988)

According to (Asiva Noor Rachmayani, 2015) CSR is a comprehensive set of policies, practices and programmes that are integrated into business operations, supply chains and decision-making processes throughout the organisation. It addresses various concerns of society like legal, ethical, commercial associated with business practices and brings equilibrium between expectation of society and profit motive of business houses. The main goal of effective CSR is to achieve commercial success in ways, which honours ethical values, and respect natural environment. Therefore, it consists of business ethics, corporate citizenship, corporate accountability, sustainability and corporate responsibility.

## III. PHASES OF CSR DEVELOPMENT

In the early phase, CSR was mostly about charity and giving back to society through donations and philanthropy. Cultural values, religion, family traditions, and industrialization played a big role in supported communities during famines and epidemics by sharing food and money, earning respect and a key role in society. With the start of colonial rule in the 1850s, the approach to CSR began to change. Industrialist started focusing on both social and economic development. While their efforts helped society, they weren't purely selfless or religiously motivated. They were also influenced by caste ties and political goals. (Simonsen & Gottschalk, 2011)

During this phase of CSR development during independence movement, Indian business leaders faced increasing pressure to show their commitment to helping society. This was when Mahatma Gandhi introduced the idea of "trusteeship." He believed that wealthy industrialists should act as caretakers of their wealth, using it to benefit the common people. Instead of ending capitalism through force, Gandhi proposed a different way, where businesses took responsibility for uplifting society. He called this approach a genuine and lasting solution, not a temporary fix. (Simonsen & Gottschalk, 2011) Gandhi's influence inspired industrialists to play an active role in the country's development. He referred to businesses as the "temples of modern India" and encouraged them to invest in education, scientific research, and skill-building. As a result, many companies set up trusts to establish schools, colleges, and training centres.

After independence (1960–1980), the government took charge of development through Public Sector Undertakings (PSUs) in what was known as a "mixed economy" model. The private sector had to follow strict regulations, face high taxes, and operate under licenses, leaving them with little freedom. This period, known as the "command and control" era, aimed to ensure fair distribution of resources like wealth and food. However, PSUs only succeeded to a limited extent, and people began to look to private companies to take a more active role in the country's development.

During this period, CSR was shaped by the "mixed economy" model, the rise of Public Sector Undertakings (Simonsen & Gottschalk, 2011) (PSUs), and new laws about labour and environmental standards. The government controlled most industries, and the private sector had limited freedom due to strict regulations, high taxes, and licensing policies. This era, often called the "command and control" period, led to many companies engaging in unethical practices. As a result, laws were introduced to improve corporate governance and address labour and environmental issues.

The government created PSUs to distribute resources like wealth and food more fairly. However, these efforts had limited success, and the focus gradually shifted back to the private sector. It became clear that businesses needed to actively participate in the country's socio-economic development. In 1965, Indian academicians, politicians, and business leaders

organized a national workshop on CSR to promote transparency, accountability, and open communication with stakeholders. Despite these efforts, CSR initiatives during this phase did not gain much momentum.

From the 1980s onwards, CSR became more modern and strategic. Businesses started linking CSR efforts to their goals and focused on long-term benefits like sustainability and transparency. A major change came in 2013 when the Indian government made CSR mandatory for certain companies under the Companies Act. This required companies to spend a part of their profits on areas like education, healthcare, skill-building, and environmental protection. Today, CSR is not just about charity—it's about creating value for society while aligning with business objectives.

#### IV. MAHARATNA COMPANY AND CSR

Companies are paying more attention to Corporate Social responsibility (CSR) these days. The reason for this is the recent Companies Act 2013 which has made CSR for companies with a turnover of 1000 crores have to spend at least two percent of their average net profits towards CSR and thereby paying back to the society from which they have taken resources and to the community and society at large (*CSR COMPANIES ACT AND CSR INITIATIVES IN*, n.d.). Companies have the option to decide where they want to invest or donate money, either by supporting specific projects or by contributing to government funds that are set aside for social and economic development at the central or state level. A company can undertake its CSR activities through a registered trust or society, a company established by its holding, subsidiary or associate company or otherwise, provided that the company has specified the activities to be undertaken, the modalities for utilization of funds as well as the reporting and monitoring mechanism. If the entity through which the CSR activities are being undertaken is not established by the company or its holding, subsidiary or associate company, such entity would need to have an established track record of three years undertaking similar activities. (Dhanda, 2017). Indian business houses have adopted corporate social responsibility as an essential part of their business concern. (Dhanda, 2017) the CSR activities and obligation on the part of companies will benefit the society and will reduce the

burden of state agencies for public welfare, environment and animal protection. The main reasons companies focus on CSR include reduced government involvement, the need to be more transparent, rising customer expectations, pressure from investors, competition to attract skilled workers, and better supplier relationships. By adopting CSR, companies gain several advantages like better financial results, lower expenses, a stronger brand reputation, higher sales and customer loyalty, safer products, increased recycling of materials, and greater use of renewable resources.

**OBJECTIVE:**

1. To evaluate the role of CSR in Maharatna companies in societal development.
2. To identify key strategies adopted for CSR.
3. To assess the impact of CSR initiatives on communities and stakeholders.

**V. METHODOLOGY**

This study uses a qualitative and descriptive approach to understand how Maharatna companies use CSR to strengthen ties with society. It relies on information from reliable sources like CSR reports, government publications, and case studies. This method helps provide a clear picture of how these companies contribute to social and economic growth through their CSR efforts. To study the above objectives (FIVE Maharatna companies) have been selected. The selected companies were from different industrial sectors like:

- Hindustan Aeronautics Limited (HAL)
- Oil and Natural Gas Corporation (ONGC)
- Bharat Heavy Electricals Limited (BHEL)
- Bharat Petroleum Corporation Limited (BPCL)
- Coal India Limited (CIL)

**FINDINGS AND ANALYSIS:**

**CSR Practices in Maharatna Companies:**

Maharatna companies are some of India’s biggest and most important organizations. They use their CSR programs to tackle key social problems and help communities grow. CSR as activities that promote poverty reduction, education, health, environmental sustainability, gender equality, and vocational skills development. Companies can choose which area to invest in, or contribute the amount to central or state government funds earmarked for socioeconomic

development

(*CSR COMPANIES ACT AND CSR INITIATIVES IN*, n.d.). The study shows that all PSUs were having CSR policies and practices. All selected Maharatna companies reflect their CSR philosophy or social, environmental and ethical objectives in mission statements.

**HINDUSTAN AERONAUTICS LIMITED (HAL)**

HAL believes every business should have a way to give back to the community it operates in. The company aligns its business values with its CSR efforts to ensure that the communities around it grow alongside the company. HAL sees CSR as a key strategy for sustainable development, aiming to connect its business activities with social needs while addressing community concerns. The company understands that its success isn’t just about profits but also about making a positive social and environmental impact, focusing on the "Triple Bottom Line" of people, planet, and profit. HAL CSR practices in various fields:

**INFRASTRUCTURE DEVELOPMENT:** In rural areas, roads have been built using materials like bitumen and cement, along with proper drains to manage rainwater. Community halls with kitchens, toilets, and boundary walls have been set up for public use in places like Anganwadi centers, schools, and waste yards. Villages have also been provided with streetlights, including solar and traditional options, to make life more convenient for people.

**EDUCATION DEVELOPMENT:** HAL actively supports education by providing essential items like desks, benches, computers, audio-visual tools, books, and pens to students in government schools across villages. When needed and funds allow, HAL also builds facilities such as classrooms, labs, kitchens, dining halls, and dormitories for schools in select areas. Koraput District, one of the most underdeveloped areas in Odisha with a large SC/ST and economically disadvantaged population, faced a shortage of classrooms due to the growing number of students. To address this, the Koraput District Administration requested HAL's support to build 50 additional classrooms in government schools. This project was completed through the District Rural Development Agency (DRDA), Koraput. Additionally, HAL focuses on promoting special education for differently-abled children, particularly those from below-poverty-line (BPL) families.

**HEALTHCARE DEVELOPMENT:** HAL patients, in the vicinity of the Divisions. Free inpatient and outpatient treatment is also extended in select places, especially in the interior Areas of Koraput, Odisha. Distribution of Artificial Limbs & Assistive Devices for Physically Challenged Persons is also being done by Divisions like Kanpur & Lucknow, Uttar Pradesh.

**SANITATION DEVELOPMENT:** To increase the overall cleanliness and Sanitation, Toilets were / are being constructed in Govt. Schools under the Swachh Vidyalaya Initiative. Similarly, Toilets were / are being constructed at Public Places under the Swachh Bharat Initiatives.

**OIL AND NATURAL GAS CORPORATION  
ONGC:**

ONGC as a leading Maharatna of the nation has set a benchmark continuously for the last two years by achieving 100% utilization of CSR budget which has been to the tune of over Rs 500 Crore each year. This reflects ONGC's commitment as a responsible Corporate Citizen of giving back to the society in equal measure.

**EDUCATION DEVELOPMENT:** ONGC supported education through scholarships for students from disadvantaged groups pursuing engineering, medical, and postgraduate degrees. It also improved educational infrastructure like classrooms and labs and provided skill training to over 6 million people, focusing on rural and underserved communities. These initiatives aimed to empower marginalized groups and promote equal opportunities in education.

**INFRASTRUCTURE DEVELOPMENT:** ONGC has been actively involved in improving infrastructure in areas near its operations as part of its CSR efforts. This includes building and upgrading schools, classrooms, medical facilities, and community centres. For instance, ONGC has contributed to infrastructure development in places like Assam and Tripura by enhancing school facilities to accommodate more students. The company has also worked on improving local waste management and sanitation, as well as environmental sustainability through projects like a Bio-CNG plant in Haridwar. Additionally, ONGC has invested in constructing roads, bridges, and drainage systems in rural areas, helping improve everyday life for people in these communities. These initiatives aim to provide lasting benefits by improving essential services and infrastructure in underserved regions.

**HEALTHCARE DEVELOPMENT:** ONGC has been working to improve healthcare in remote and rural areas through various initiatives. One of their key projects is providing mobile medical units (MMUs), which travel to villages and offer medical care to people who would otherwise have limited access to health services. These units serve over 370 villages across nine states, bringing healthcare directly to people in need. ONGC has also helped build and improve healthcare infrastructure. For example, they funded a new wing at Lady Goschen Hospital in Mangalore, which provides essential care to pregnant women. They also supported the creation of a cancer treatment centre in Nagpur, making life-saving oncology services available at affordable rates to the people of central India. These efforts are part of ONGC's goal to ensure that people in underserved communities have access to critical healthcare services.

**Bharat Heavy Electricals Limited (BHEL):**

BHEL is committed to societal welfare through its CSR efforts focused on areas like poverty reduction, vocational training, healthcare, sanitation, education, women's empowerment, environmental sustainability, and heritage preservation. The company prioritizes local communities, allocating 75% of its CSR funds to these areas while the rest can be used elsewhere. Emphasizing project-based initiatives, BHEL ensures its programs create lasting impact and undergo regular reviews to stay effective and regular review to stay relevant and effective.

**EDUCATION DEVELOPMENT:** BHEL runs schools near its manufacturing plants to provide quality education to children from all backgrounds, with more than 75% of students being the children of non-BHEL workers. In addition to running schools, BHEL supports several educational initiatives, such as offering scholarships to students from minority communities and disabled students, and providing computer education and equipment to selected schools. They also focus on improving government schools with innovative teaching methods. Other projects include building toilets and boundary walls, creating separate schools for children with disabilities, and assisting with coaching for entrance exams. BHEL is committed to empowering children, especially girls, by providing education and support to enhance their opportunities.

**HEALTHCARE DEVELOPMENT:** BHEL has made significant contributions to improving healthcare access for communities, especially those who previously lacked proper medical care. They have organized health camps in various locations, provided mobile healthcare units to reach remote areas, and upgraded medical equipment in hospitals. BHEL also supports palliative care, offers mobile ambulances for emergency services, and helps construct hospitals. In addition, they promote blood donation drives and encourage sports. BHEL is also involved in providing cancer treatment, helping many people receive specialized care they would not otherwise have had access to.

**SANITATION DEVELOPMENT:** BHEL has aligned itself to the nation's call of "Swachh Bharat Abhiyaan" to undertake initiatives ranging from construction of toilets to providing the villages with safe drinking water. It has been the spirit of the organization to work in a sustainable manner and maintaining clean and green surroundings. Project have been undertaken in the following areas:

- Construction of RO plants in villages
- Renovation of existing toilets
- Working for the Clean Ganga Campaign
- Construction of Toilets
- Contributing to Swachh Bharat Abhiyaan

**Bharat Petroleum Corporation Limited (BPCL):**

The company sees CSR as more than just following rules—it's about making a real difference by weaving social responsibility into its daily business. The main focus is building connections with communities and showing true corporate responsibility. The company believes CSR is a way to build strong relationships with stakeholders, especially with the people living near its operations. The CSR Policy aligns with key national goals and the global Sustainable Development Goals (SDGs). It places a strong emphasis on transparency and good governance, helping the company address social challenges in an ever-changing world. This policy acts as a guide, inspiring the company to stay committed to sustainability and continue contributing to the nation's progress. As a leading organization, we understand our responsibility to the community and have been working thoughtfully to improve the lives of underprivileged groups for many years. We always strive to make a positive difference through our activities, ensuring that

everyone connected to us benefits. We strongly believe that inclusive growth is essential for the long-term success of our business. Our CSR efforts focus on key areas such as education, environmental sustainability, skill development, health and hygiene, and overall community development.

**EDUCATION DEVELOPMENT:** Under the idea of "enabling quality education," we focus on providing well-rounded learning experiences, often using technology. This isn't just about building schools or providing furniture—it's about improving access to education, strengthening teaching systems, and ensuring our efforts make a real, measurable difference. Our programs, mainly for those in need, aim to truly improve literacy and education. The goal is to help people aim higher, like pursuing further studies, and build stable, better lives. In short, we want to create a supportive learning environment, not just invest in physical structures.

**HEALTHCARE DEVELOPMENT:** This includes creating supporting basic as well as advanced health interventions based on a thematic approach whereby the amounts spent cater to large targeted population of needy and underprivileged with or without infrastructural support. The themes could be illustratively cancer care, eradication / minimisation of anaemia, malnutrition, maternal and infant mortalities, catering to disabilities of various kinds etc.

**SKILL DEVELOPMENT:** Through our Skill Development interventions, with or without infrastructural support, we aim to bring about economic development by creating self-sustainability in deserving populations such as women, unemployed youth and people with disability as well as Skill Development activities involving creation of livelihood opportunities through traditional vocations which are indigenous to various geographical locations of the country such as handloom weaving etc. Our Skill Development focus is largely on certification

**Coal India Limited (CIL):**

Coal India Limited is a Maharatna Company of Government of India is one of the pioneer and largest steel manufacturers in the steel industry in the world. CSR Policy focuses on improving the quality of life in communities, especially those near its mining operations. The company supports initiatives in education, healthcare, skill development, and job creation to uplift underprivileged and marginalized

groups. It actively contributes to building schools, hospitals, and training centres, while promoting stable livelihoods through farming, small businesses, and skill-building programs. Environmental care is a key priority, with efforts to reduce the impact of mining through tree planting, resource conservation, and eco-friendly practices. Coal India ensures its CSR activities are transparent and well-managed, aligning them with India's development goals to drive positive change and sustainable progress.

**EDUCATION:** Companies can help improve education by building schools, giving scholarships, donating items like books and computers, and supporting educational programs. They may also work with schools to upgrade facilities and improve teaching, especially in areas where resources are scarce.

**HEALTH:** CSR health programs focus on improving access to healthcare and ensuring better health services for everyone. This could include building hospitals, clinics, or health centres, as well as setting up mobile health units or telemedicine services to reach people in remote areas.

**EMPLOYMENT:** Companies can create jobs, especially for disadvantaged groups, by offering skills training, hosting job fairs, and supporting small businesses and entrepreneurship. They may also hire inclusively, promoting diversity and equal opportunities in their workforce.

**SKILL DEVELOPMENT:** Businesses can help people learn useful skills for today's job market by offering training programs, apprenticeships, and internships. They may work with schools, governments, and nonprofits to provide courses that meet the needs of different communities and industries.

## VI. LIMITATION

This study has certain limitations that should be acknowledged for a balanced perspective. It primarily focuses on five Maharatna companies operating in industries such as energy, mining, and heavy industries, which may limit the generalizability of findings to other sectors or smaller enterprises. The reliance on secondary data, including publicly available CSR reports and case studies, could lead to gaps in capturing the most recent trends or comprehensive insights. Additionally, the geographic

focus on regions where these companies operate may overlook CSR initiatives in underserved areas. The study faces challenges in objectively assessing the qualitative social and environmental impact of CSR activities, as such factors often involve subjective interpretations. Time constraints further restrict a deeper exploration of historical trends, stakeholder perspectives, and longitudinal assessments. Moreover, the lack of primary data from community members, CSR managers, or policymakers limits the depth of the analysis. Future research could address these limitations by incorporating primary data, exploring other categories of companies, and assessing the long-term impact of CSR initiatives of Maharatna companies were basically focused in five areas like: livelihood, health, education, environment and infrastructure to provide a more comprehensive understanding.

## VII. CONCLUSION

The journey of Corporate Social Responsibility (CSR) in Maharatna companies reflects their commitment to balancing economic goals with societal well-being. As some of India's largest and most resourceful enterprises, these companies have played a pivotal role in driving social change through initiatives in education, healthcare, and rural development. While the regulatory framework under the Companies Act, 2013, has institutionalized CSR, many Maharatna companies have gone beyond compliance, integrating CSR into their core strategies to achieve long-term social and economic impact. Maharatna companies have demonstrated how CSR can act as a bridge between businesses and communities, fostering trust, inclusivity, and sustainable development. By doing so, these companies can strengthen their role as agents of social progress, creating a future where businesses and society thrive together.

## REFERENCES

- [1] Asiva Noor Rachmayani. (2015). *No 主観的健康感を中心とした在宅高齢者における健康関連指標に関する共分散構造分析* Title. 6.
- [2] Chopra, D. A., Modi, D. R. K., & Kumar, D. A. (2024). Integrating Corporate Social Responsibility (CSR) into Business Education:

- Cultivating Ethical Values and Sustainable Practices. *Educational Administration Theory and Practices*, 30(5), 5737–5744. <https://doi.org/10.53555/kuey.v30i5.3847>
- [3] *CSR\_COMPANIES\_ACT\_AND\_CSR\_INITIATIV ES\_IN*. (n.d.).
- [4] Dhanda, D. (2017). *Corporate Social Responsibility in India- An Appraisal*. 07(07), 46–51.
- [5] Fildes, R. (1988). Journal of business. *International Journal of Forecasting*, 4(3), 511–512. [https://doi.org/10.1016/0169-2070\(88\)90123-9](https://doi.org/10.1016/0169-2070(88)90123-9)
- [6] Lee, M. D. P. (2008). A review of the theories of corporate social responsibility: Its evolutionary path and the road ahead. *International Journal of Management Reviews*, 10(1), 53–73. <https://doi.org/10.1111/j.1468-2370.2007.00226.x>
- [7] Low, M. P. (2016). Asian Journal of Social Sciences and Management Studies Corporate Social Responsibility and the Evolution of Internal Corporate Social Responsibility in 21 st Century. *Asian Journal of Social Sciences and Management Studies*, 3(1), 56–74. <http://www.asianonlinejournals.com/index.php/AJSSMS56>
- [8] Mosca, F., & Civera, C. (2020). The Evolution of CSR: An Integrated Approach. *Symphonya. Emerging Issues in Management*, 1, 16–35. <https://doi.org/10.4468/2017.1.03mosca.civera>
- [9] Simonsen, C. D. D., & Gottschalk, P. (2011). Stages of growth model for corporate social responsibility. *International Journal of Corporate Governance*, 2(3/4), 268. <https://doi.org/10.1504/ijcg.2011.044378>
- [10] *Yevdokimova\_Evolution\_of\_social\_responsibility\_applied\_to\_the\_concept\_of\_sustainable\_development\_mainstream\_of\_the\_20th\_century.pdf.cr download*. (n.d.).