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## A STUDY ON CORPORATE SOCIAL RESPONSIBILITY AS INVESTOR ATTRACTION WITH REFERENCE TO DABUR INDIA

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**ABSTRACT:** Corporate social responsibility (CSR) and its impact on investor interest is the focus of this research. It zeroes down on Dabur India Ltd., a famous Indian fast-moving consumer goods company known for its dedication to eco-friendly operations. A company's reputation, risk profile, and long-term financial value are all affected by its CSR initiatives, especially since investors increasingly consider ESG factors when making investment decisions. To examine the effects of socially responsible company practices on stakeholder trust, investor confidence, and investment flows, this case research uses Dabur's CSR strategy, disclosures, and success as a case research. The research highlights the growing importance of corporate social responsibility as a competitive differentiator and market attractiveness factor for Indian companies.

**Keywords:** Corporate Social Responsibility (CSR), Investor attraction, Stakeholder value, Long-term profitability, Corporate transparency, Corporate sustainability

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### 1. INTRODUCTION

Corporate social responsibility (CSR) has evolved from an admirable but fanciful pursuit to an essential component of modern businesses, one that significantly influences the sentiments of investors. A company's social impact and moral behavior are becoming increasingly important to investors in today's global market, alongside its financial success. Corporate social responsibility (CSR) initiatives are attractive to risk-averse investors in today's market. As a result, the company's long-term stability, strong management, and reduced danger of image damage are all demonstrated.

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The growing importance of ethical and sustainable spending lends credence to the notion that CSR might entice investors. Individual and institutional investors alike are placing a growing emphasis on ESG (environmental, social, and governance) norms. Investment funds that prioritize sustainability often chose companies with excellent corporate social responsibility standards, as shown by ESG indicators. An increasing number of investors are showing an interest in socially conscious companies through this shift.

Businesses that engage in corporate social responsibility (CSR) tend to have a better reputation, which in turn encourages investors to have faith in them. Businesses gain more support from the public when they do things like reduce their impact on the environment, strengthen local communities, or employ equitable labor practices. There may be monetary gains as a result of this positive public perception, such as increased consumer loyalty, a competitive advantage, and streamlined processes. Companies that are well-respected and have solid connections with their stakeholders tend to attract more investors.

Important considerations for investors when making decisions include operational and legal concerns, both of which can be alleviated through CSR initiatives. In order to avoid penalties or harm to their reputation, firms can benefit from comprehensive CSR frameworks that assist them in anticipating and complying with evolving social and environmental regulations. Investing in these companies is safer in volatile markets because they take precautions to control risk.

Any company serious about attracting and retaining customers over the long run would do well to prioritize corporate social responsibility. In an increasingly competitive investment market, investors looking for more than simply financial advantages are drawn to companies that prioritize social responsibility while still making a profit. Firms demonstrate their ability to expand responsibly and sustainably by pledging to act ethically, be transparent, and use environmentally friendly procedures.

## **2. REVIEW OF LITERATURE**

Fischer & Kulkarni (2021) Fischer and Kulkarni's research demonstrates that CSR helps firms attract patient, long-term investors while reducing sustainability-related risks. People tend to view managers who engage in corporate social responsibility (CSR) as more ethical, conscientious, and truthful. Companies having a solid track record of CSR are more attractive to long-term investors. The reason behind this is that these businesses are perceived as more

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secure and less prone to adverse events. By involving stakeholders and eliminating misunderstanding in the outside world, the research reveals that corporate social responsibility promotes long-term value. The fact that businesses may think strategically and act to improve society and the environment is another proof of this.

Hayes & Madhavan (2021) According to Hayes and Madhavan, CSR can reduce the likelihood of reputational harm and increase investor confidence in a company. Their research shows that firms with effective CSR programs are less likely to have reputational crises because they foster greater relationships with stakeholders. Investors are more likely to remain invested during market volatility if they perceive Corporate Social Responsibility as an indicator of moral honesty and competent management. Companies with a strong emphasis on CSR tend to attract more investors and customers since they are perceived as more trustworthy and well-run. Proactive CSR initiatives reduce risk, increase goodwill, and attract ongoing investments in capital, making firms more stable, according to the report.

Hoffman & Srinathan (2022) Hoffman and Srinathan investigate how CSR boosts a company's visibility in international ESG investment marketplaces. Businesses that are ethical, caring, and concerned about their workers and the environment tend to attract customers from other countries. By demonstrating a dedication to doing the right thing over the long term, these kinds of acts earn the trust of investors. Companies with strong CSR programs are more attractive to investors because they demonstrate a commitment to reducing both commercial and social risks. Transparency in CSR communication helps build trust with large investors seeking ESG-compliant assets.

Weber & Roy (2023) Corporate social responsibility is one indicator of a company's long-term success and financial viability that Weber and Roy consider. Companies with comprehensive sustainability programs receive higher marks from analysts and attract more investors. With the non-financial data provided by CSR, analysts may make more precise predictions and have less uncertainty regarding future cash flows. Because they are more effective, involve stakeholders more, and reduce risk, people believe that CSR-focused businesses are safe and well-run. According to the writers, a company's long-term worth and investor trust can be enhanced through corporate social responsibility initiatives.

Walker & Pillay (2023) Walker and Pillay examine CSR-based control mechanisms. There is less corruption, lawbreaking, and bad behavior at corporations that include corporate social responsibility (CSR) into their control systems, according to them. This shows that the

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corporation is disciplined, which is attractive to risk-averse investors. According to their findings, CSR governance indications could provide investors with insight into a company's honesty and reliability. Increased stakeholder engagement and operational consistency can be achieved through enhanced monitoring and accountability within existing CSR frameworks. Companies that prioritize excellent governance in their CSR efforts are more likely to attract and retain investors over the long run.

Abdullah & Mehra (2024) Mehra and Abdullah are curious about how CSR may remain effective when the market shifts. Companies with a strong emphasis on corporate social responsibility (CSR) tend to have their investors' support even when times are tough. They do this because they have faith in these businesses' ability to deal with emergencies and their moral character. Stability and faith are the results of investors' trust, which is built through corporate social responsibility. The poll found that investors view CSR as an indication that management prioritizes long-term growth over short-term profitability. Loyalty and strength under fire are fostered by this idea.

Morgan & Pillai (2025) Morgan and Pillai investigate the extent to which CSR initiatives boost a company's reputation and entice large investors. They claim that management's continued attempts to be sustainable will lead to more positive perceptions by demonstrating their commitment to doing the right thing. Companies with robust CSR programs enjoy greater public trust and, as a result, encounter less operational and legal risk. This reliability attracts investors looking for low-risk companies that are well-run. The authors highlight that CSR is a marketing tactic that distinguishes ethical businesses from their competitors and goes beyond simply following the rules.

Werner & Iqbal (2025) Werner and Iqbal view CSR as a means to strategically manage risks and attract investment from outside. According to them, businesses may stay out of trouble with the law, regulators, and public perception if they implement thorough ESG practices. By shielding stakeholders from legal action and regulatory infractions, Corporate Social Responsibility (CSR) guarantees the security of operations. The majority of risk-averse investors would agree with these indicators. Companies that have made efforts to be more responsible in their business practices tend to be well-received by them. In order to establish a risk-free environment for investment, the report states that CSR is proactive governance that establishes sustainability norms and promotes moral behavior.

### 3. TYPES OF CORPORATE SOCIAL RESPONSIBILITY (CSR)



**Environmental Responsibility:** Corporate social responsibility (CSR) with an environmental focus seeks to lessen an organization's negative influence on the natural world by promoting sustainable practices, reducing carbon emissions, increasing energy efficiency, and utilizing renewable energy sources. Those concerned about the environment and looking to spend safely often prefer businesses who are proactive in this area. Environmentally conscious businesses can tap into ESG funds and other green financing solutions to entice investors that prioritize long-term stability over environmental and regulatory concerns, according to the growing trend of sustainable global capital.

**Social Responsibility:** At its core, corporate social responsibility is concerned with the welfare of all stakeholders, including employees, consumers, and the general public. The plan's primary goals include consumer safety, community development, diversity and inclusion, worker health and safety, and the enforcement of fair labor standards. Strong corporate social responsibility is attractive to investors since it bodes well for the company's reputation, increases brand loyalty, and ensures stable labor relations. Socially responsible businesses appeal to investors seeking sustainable growth through solid stakeholder connections, since customer trust is a growing factor in a company's bottom line.

**Ethical / Governance Responsibility:** Concerns regarding ethics or governance. Ethical business practices, data protection, rule compliance, accountable leadership, transparent reporting, and anti-corruption measures are all components of corporate social responsibility (CSR). Good government reduces the likelihood of fraud, poor management, and fines. Before putting their money down, investors give serious thought to these concerns.

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Companies with high governance standards demonstrate reliability, accountability, and minimal operational risk, which is attractive to institutional and foreign investors concerned about business integrity.

**Economic / Philanthropic Responsibility:** Companies engage in economic or philanthropic corporate social responsibility (CSR) when they take initiative to improve society. This could take the form of monetary donations to charities, disaster relief efforts, educational initiatives, or community development projects. A company's reputation and community participation can be enhanced by these endeavors, even though they do not directly boost earnings. This is how they indirectly strengthen companies' ability to weather storms. Volunteering demonstrates a dedication to social stability, inclusive progress, and a vision for the future, all of which are attractive to investors. Everything mentioned here contributes to boosting brand-driven financial performance and gaining the trust of investors over the long run.

## **PROCESS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AS INVESTOR ATTRACTION**

### **CSR Strategy Formulation**

Creating a comprehensive CSR plan is the initial step in using CSR to attract investors. Companies today have a better understanding of the political, social, and environmental factors that have the greatest impact on their daily operations. In doing so, they ensure that CSR initiatives are consistent with the company's strategic objectives, stakeholder priorities, and international sustainability frameworks such as national legislation, GRI standards, and the United Nations' Sustainable Development Goals (SDGs). Investors may see that the company is thinking forward, is risk-aware, and is committed to creating value for the long haul when they see a comprehensive CSR plan. This initial move demonstrates to investors that the company has long-term goals beyond generating a quick profit.

### **Implementation of CSR Activities**

Careful implementation of the company's CSR initiatives follows the development of the plan. Carbon emissions are reduced, waste is better managed, local communities are aided, employee health and wellbeing is promoted, supply lines are made honest, and renewable energy is invested in through these programs. Putting corporate social responsibility (CSR) commitments into action demonstrates their seriousness. Incorporating CSR into day-to-day operations successfully helps companies engage stakeholders more, simplify internal processes, and reduce hazards to people and the environment. Investors frequently examine a

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company's implementation phase to determine if it genuinely employs responsible management practices or if it is only engaging in "greenwashing."

### **CSR Reporting and Disclosure**

Investors will only be interested if they receive accurate and clear information. Companies can disclose their CSR initiatives and outcomes through a variety of channels, including sustainability reports, integrated annual reports, and regulatory systems such as BRSR (Business Responsibility and Sustainability Reporting) in India. These reports detail the company's CSR initiatives, objectives, and achievements with both quantitative and qualitative data. Investors appreciate openness because it allows them to assess a company's sustainability, level of risk, and ethical principles. Attracting institutional and ethical investors requires strong CSR reporting, which boosts a company's credibility and levels the playing field in terms of information sharing.

### **Enhancement of Corporate Reputation**

Businesses gain positive perceptions from consumers, regulators, employees, and investors when they consistently implement CSR practices. Taking part in major CSR programs helps the organization establish a solid reputation as a trustworthy and conscientious enterprise. When used strategically, this reputation can help a business stand out in a competitive industry. Companies that do good for society and the environment have a higher level of public trust, are less likely to be embroiled in scandals, and incur lower levels of government fines. If a company has a solid reputation built on CSR, it will make investors feel safer. Companies with a strong reputation tend to attract investors who are seeking stable investment opportunities.

### **Improvement in Financial and Operational Performance**

Corporate social responsibility initiatives can influence a business's bottom line and operational efficiency in two ways: directly and indirectly. Sustainable practices can help a company save money by reducing energy use and trash. Organizing social events for employees is a great way to retain them, raise their morale, and save down on training and recruiting expenses. There will be fewer instances of legal issues and disobedience if the government is ethical. These adjustments will boost earnings and guarantee the company's long-term prosperity by showing investors that the business operates honestly and efficiently. Companies that improve their financial success as a result of CSR initiatives are seen by investors as having low-risk but high-potential investments.

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## **ESG Ratings and Third-Party Evaluations**

External assessments, such as sustainability indices, audits, and ESG (Environmental, Social, and Governance) scores, significantly influence investors' sentiment. Companies' CSR and ESG performance is used by several groups to provide them fair sustainability and risk ratings; these groups include CRISIL, MSCI, and Sustainalytics. Global ESG funds and impact investors take notice of a company when its scores are high, since this indicates responsible behavior and strong management. Analysts, mutual funds, and other institutional investors who consider ESG factors when making investments are also impacted by these rankings. When people have good credit, it might lead to higher market prices and greater foreign investment.

## **Investor Perception and Screening**

CSR and ESG concerns are factoring into investors' decision-making processes. Institutional investors, impact investors, socially responsible investing (SRI) funds, and pension funds all tend to favor companies that operate in an ethical and sustainable manner. According to them, legislation, environmental concerns, and negative public perception of a company's brand are less likely to affect businesses that prioritize corporate social responsibility. Strong CSR practices give the impression that a company is more responsible, progressive, and adept at handling uncertainty, all of which play a significant role in investor psychology.

## **Investor Attraction and Capital Flow**

Investors are more inclined to put money into a firm or recommend it to their clients if they perceive that the company values environmental protection. In contrast to short-term gainers, long-term investors prioritize safety and doing the right thing when they invest in companies with strong CSR policies. With this, you can borrow money and invest it in stocks or bonds, maybe even at a reduced interest rate. Companies gain greater market visibility when they are included in sustainable indexes or ESG investment portfolios. Over time, a company's financial stability and investors' trust are enhanced by good corporate social responsibility (CSR) performance.

## **Feedback Loop and Continuous Improvement**

Level three involves developing a strategy for ongoing improvement by integrating investor input into long-term CSR objectives. Shareholder meetings, sustainability reports, and participation reports are common venues for investors to voice their expectations. Businesses utilise customer comments to become more socially conscious, green their operations, and

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adapt to emerging worldwide trends. With this fresh strategy, CSR is guaranteed to both grow in value and maintain its prominence. Businesses that listen to their investors and adjust their CSR initiatives accordingly earn their trust and loyalty, which in turn attracts new investors and completes the CSR cycle.

## **4. CORPORATE SOCIAL RESPONSIBILITY AS INVESTOR ATTRACTION**

### **Transparent Environmental, Social, and Governance (ESG) Reporting**

Businesses can attract investors by providing transparent, certified ESG reports that demonstrate tangible advancements towards achieving their sustainability objectives. Carbon emissions, water usage, board diversity, and ethical governance are all examples of long-term risks that investors can examine through public reporting. Investors have more trust in a company's risk management capabilities when it consistently shares this type of information and adheres to international standards such as GRI, SASB, or BRSR. By leveling the playing field in terms of information, this step facilitates trust between socially responsible and institutional investors.

### **Adoption of Sustainable Business Practices**

Renewable energy, improved waste management, more efficient energy consumption, and the establishment of long-term supplier networks are all ways in which investments can lessen a company's negative effect on the environment. Using these strategies demonstrates their dedication to eco-friendliness, productivity, and potential savings. Sustainable practices are an indicator of future readiness and rule-following behavior on the part of businesses. For markets that penalize companies for excessive resource consumption or pollution, this bodes well.

### **Ethical Governance and Accountability**

Characteristics of good corporate governance include anti-corruption initiatives, moral leadership, independent boards, and comprehensive audit groups. The company's stability and responsibility are demonstrated by this. A company's financial health and resilience are supposedly impacted by the quality of its control, according to most investors. By safeguarding decision-making processes and reducing the likelihood of fraud or rule violations, businesses foster an atmosphere where customers feel secure entrusting them with

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their money. In order to entice international investors that prioritize institutional stability, strong governance is essential.

### **Community Engagement and Social Impact Programs**

Education programs, healthcare accessibility, livelihood improvement, and regional development are all examples of CSR initiatives that demonstrate strong community involvement and are beneficial to a company's long-term reputation and public perception. Businesses with a positive social impact are more attractive to investors since they are less likely to face public backlash and can secure more favourable operating licenses in their communities. More and more socially conscious companies are turning to impact investment, which prioritizes financial returns with quantifiable social benefits.

### **Employee Welfare and Inclusive Workplace Policies**

A business can increase its efficiency and decrease its operational and legal risks by implementing comprehensive workplace safety measures, diversity and inclusion programs, fair compensation, and happy employees. The special relationship among reliable employees, innovation, and financial success is starting to register with investors. A company can gain a competitive advantage and attract investors seeking long-term stability and low operational risk by valuing its human capital through CSR-focused HR practices.

### **Sustainable Supply Chain Management**

Companies that guarantee their sellers adhere to ethical labor, environmental, and quality standards attract more investors since they ascertain the safety of their investors' money. Environmental issues, political sanctions, or unethical behavior can disrupt supply chains, although sustainable supply chains can mitigate some of these effects. Good risk management and practical resilience are seen by investors as indicators of a safer investment for the business.

### **Commitment to Climate Action and Net-Zero Goals**

Companies with a transparent climate strategy—including goals to cut emissions, increase investment in sustainable technology, and achieve carbon neutrality—are attracting more investors. Investors are increasingly concerned about the financial dangers associated with climate change, and companies who commit to reaching net-zero targets demonstrate this awareness. These partnerships strengthen the company's position in global sustainability initiatives, which in turn attracts environmentally conscious investors and climate change-focused funding.

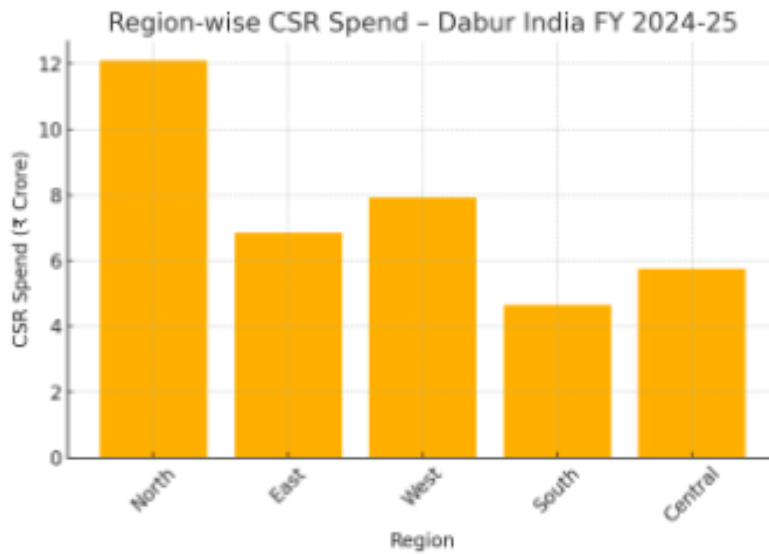
**Issuing Green Bonds and Sustainable Financing Instruments**

Businesses that raise capital through sustainability-linked loans, green bonds, or other ESG-aligned financial instruments demonstrate their dedication to environmentally responsible development. Those in charge of ESG or climate-focused investment funds at large will find this strategy appealing. The firm attracts long-term investors because it offers stable returns that are driven by a purpose. Reason being, these tools guarantee accountable and transparent capital management, which is essential for doing the right thing.

**5. ANALYSIS AND DISCUSSION**

**TABLE 1 – REGION-WISE CSR ALLOCATION**

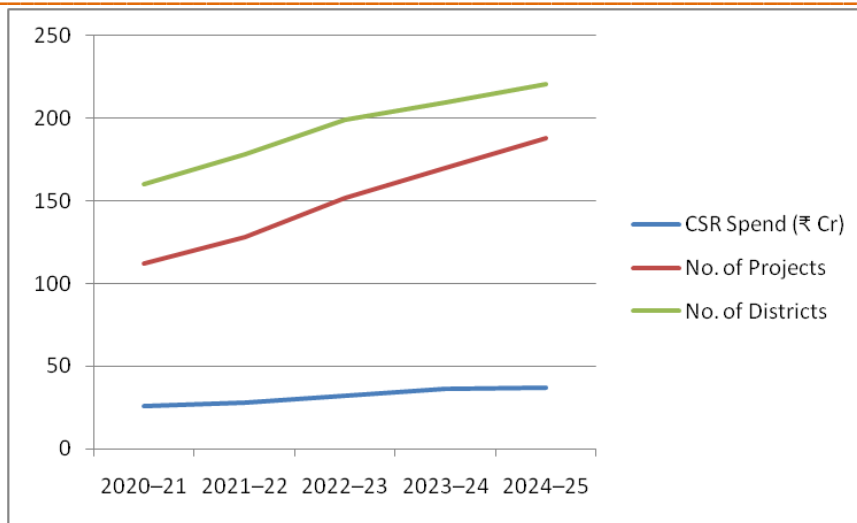
| Region        | CSR Spend (₹ Cr) | % of Total Spend | Beneficiaries | Districts Covered | Key CSR Activities                              |
|---------------|------------------|------------------|---------------|-------------------|---|
| North India   | 12.1             | 32%              | 11,20,000     | 68                | Healthcare camps, nutrition, herbal cultivation |
| East India    | 6.85             | 18%              | 5,80,000      | 41                | Malnutrition & education projects               |
| West India    | 7.92             | 21%              | 7,05,000      | 52                | Water conservation, plantations, skills         |
| South India   | 4.65             | 12%              | 4,10,000      | 30                | Women empowerment, digital education            |
| Central India | 5.75             | 15%              | 4,95,000      | 30                | Sustainable farming, beekeeping                 |



**DISCUSSION:** Programs in sustainability, healthcare, and education serve 24.05 lakh individuals in North, West, and East India, which account for 72% (₹ 26.87 crore) of the overall ₹ 37.27 crore CSR expenditure. Through targeted initiatives in digital education, sustainable agriculture, and women's empowerment, 221 districts in South and Central India receive ₹10.4 crore, or 28 percent of the total. This amount benefits 9.05 lakh individuals.

**TABLE 2 – YEAR-ON-YEAR CSR TRENDS**

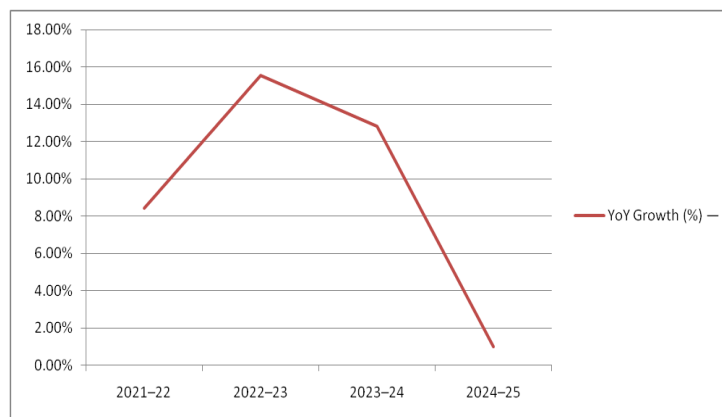
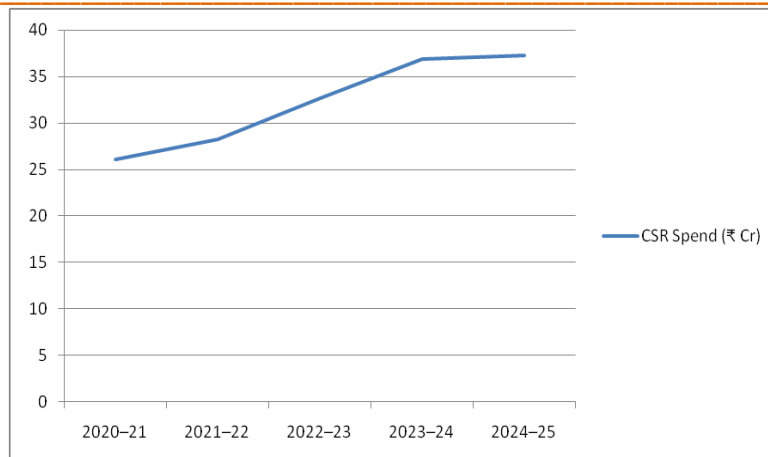
| FY Year | CSR Spend (₹ Cr) | Beneficiaries | No. of Projects | No. of Districts |
|---------|------------------|---------------|-----------------|------------------|
| 2020–21 | 26.1             | 14.8 lakh     | 112             | 160              |
| 2021–22 | 28.3             | 18.5 lakh     | 128             | 178              |
| 2022–23 | 32.7             | 22.4 lakh     | 152             | 199              |
| 2023–24 | 36.9             | 30.58 lakh    | 170             | 210              |
| 2024–25 | 37.27            | 36.1 lakh     | 188             | 221              |



**DISCUSSION:** Dabur has shown a strong dedication to growth through its corporate social responsibility expenditure, which has been rising annually from ₹26.1 crore in 2020-21 to ₹37.27 crore in 2024-25. From 14.8 lakh to 36.1 lakh, a substantial rise, showing improved impact and wider outreach, is the beneficiary figure. Greater geographic coverage and better CSR implementation on a national level were shown by a rise in the number of initiatives from 112 to 188 across 160 districts, and from 160 to 221 districts, respectively.

**TABLE 3: YEAR-ON-YEAR (YOY) GROWTH RATES — CSR SPEND (5-YEAR)**

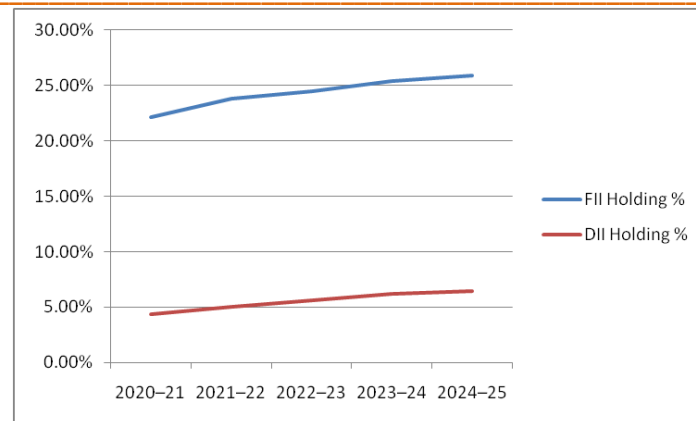
| Period  | CSR Spend (₹ Cr) | YoY Growth (%) |
|---------|------------------|----------------|
| 2020-21 | 26.1             | —              |
| 2021-22 | 28.3             | 8.43%          |
| 2022-23 | 32.7             | 15.55%         |
| 2023-24 | 36.9             | 12.84%         |
| 2024-25 | 37.27            | 1.00%          |



**DISCUSSION:** Regardless of the rates of growth, CSR funding has consistently gone up from ₹26.1 crore in 2020-21 to ₹37.27 crore in 2024-25. Annual CSR allocations have been relatively stable for a while, as shown by the present slowing in expansion, which dipped to 1% in 2024–2025 from 15.55% in 2022–2023.

**TABLE 4: INVESTOR ATTRACTION INDICATORS**

| Year    | FII Holding % | DII Holding % |
|---------|---------------|---------------|
| 2020-21 | 22.15         | 4.32          |
| 2021-22 | 23.80         | 5.01          |
| 2022-23 | 24.50         | 5.62          |
| 2023-24 | 25.40         | 6.20          |
| 2024-25 | 25.87         | 6.44          |



**DISCUSSION:** Foreign institutional investors' (FIIs) shareholdings in Dabur climbed from 22.15% in 2020-21 to 25.87% in 2024-25, while domestic DIIs' holdings increased from 4.32% to 6.44% during the same time period. This increased trend is an indication of increasing confidence among investors both at home and abroad. Dabur's overall growth is evidence of the long-term institutional investment it continually attracts and maintains thanks to its sustained profitability and exceptional CSR-ESG credentials.

## 6. CONCLUSION

Corporate social responsibility (CSR) is a technique that Dabur India uses to draw in socially conscious, long-term investors that value sustainability more than quick profits. Dabur's dedication to sustainable business methods, community welfare, ethical sourcing, and environmental protection inspires confidence among investors. By harmonizing its CSR initiatives with its core values and operational capacities, Dabur improves its brand image, reduces risk, guarantees compliance with regulations, and presents chances for investments focused on environmental, social, and governance (ESG) factors.

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