
Defence Seminar

Seminar Title	: Corporate Social Responsibility & Disclosure Practices in India: Empirical Evidence from Non-financial Service Sector
Speaker	: Anjali Kaimal (Rollno : 519sm1002)
Supervisor	: Shigufta Hena Uzma
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Abstract	: In the contemporary scenario, Corporate Social Responsibility (CSR) plays a pivotal role in promoting sustainable development by aligning corporate and societal interests. The study investigates the key drivers and outcomes of CSR expenditure and CSR disclosure (CSR D) among non-financial service sector firms listed in India from 2010 to 2023, employing panel data regression, GMM, content analysis, and fsQCA techniques. The first objective explores the non-linear relationship between different ownership structures (family, foreign, institutional, and government) and CSR expenditure, with the moderating role of corporate governance attributes. Findings reveal an inverse U-shaped relationship between institutional ownership and CSR expenditure, while other ownership types show a positive influence. Corporate governance attributes exhibit a mixed moderating effect. The second objective examines the non-linear association between CSR expenditure and the cost of equity (COE), with board independence and family ownership as moderators. The results show an inverse U-shaped relationship, where moderate CSR expenditure increases COE, but excessive expenditure reduces it. The relationship is stabilised by board independence and steepened by family ownership. The third objective investigates the impact of CSR on financial performance, finding a positive relationship, particularly strengthened by family ownership. The fourth objective evaluates the level of CSR D using a disclosure index comprising seven dimensions. The study finds overall low CSR D quality, especially for suppliers, and identifies governance configurations that enhance disclosure. Overall, the study offers meaningful insights for scholars, managers, and policymakers, highlighting how ownership structure and governance mechanisms influence CSR, financial outcomes, and disclosure quality.

Keywords: *Corporate social responsibility Ownership structure Cost of equity Financial performance Corporate governance.*