

The Evolution of CSR: From Philanthropy to Strategic Business Practice

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Abstract: *This study explores the evolution pathway of Corporate Social Responsibility (CSR) from a philanthropic act to strategic business practice that forms a part of organizational success. Though it is majorly known to have helped organizations with philanthropic inputs, CSR has undergone transformation due to stakeholder expectations, regulatory frameworks, and global sustainability trends. The study used a mixed-method approach, using qualitative interviews with CSR managers along with quantitative surveys measuring the impact of CSR on business performance across diverse industries. The findings reveal that the strategic CSR initiatives do have a significant correlation with the results of financial performance including profitability and brand loyalty. Besides this, as the organizations today align their CSR activities with the SDGs, it depicts commitment towards societal well-being and environmental sustainability. However, the measures for return on CSR investment and risks of "greenwashing" still pose other issues. Thus, this paper calls for strategic mainstreaming by firms of CSR in corporate strategy, along with clear metrics for evaluation. The findings would be of immense value to policymakers and business leaders seeking to tap into CSR as a way to boost both long-term success and societal impact. Recommendations for future research would include the sector-specific nature of CSR practices and the long-term impact on small and medium enterprises.*

Keywords: Corporate Social Responsibility (CSR), philanthropy, strategic business practice, sustainability, stakeholder engagement, financial performance, Sustainable Development Goals (SDGs), greenwashing