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Dr. Reeti Gupta
Assistant Professor,
Department of Commerce,
Government PG College,
Israna, Panipat, Haryana,
India

Integrating Indian value systems with corporate social responsibility for industry 5.0: Issues and Concerns

Reeti Gupta

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Abstract

As Industry 5.0 emphasizes human-centric, sustainable, and resilient industrial processes, the integration of ethical frameworks into corporate strategies is increasingly crucial. India's cultural emphasis on community welfare which is complementary to Industry 5.0's human-centric approach and sustainable goals. This study explores how Indian value systems and business ethics can be integrated with Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) reporting to support Industry 5.0. This research identifies key issues and concerns, including the need for culturally adaptive CSR and ESG strategies and the role of leadership in embedding ethical values into corporate culture. By aligning business practices with Indian ethical principles, companies can foster more sustainable and impactful CSR initiatives and ESG reporting, ultimately contributing to the achievement of the sustainable development goals (SDGs) in the evolving context of Industry 5.0.

Keyword: ESG reporting, sustainable development goals, business ethics, corporate governance

1. Introduction

Industry 5.0 or the fifth industrial revolution represents a paradigm shift from the digital, automated focus of Industry 4.0 to a human-centric approach that emphasizes sustainability, social well-being, and ethical responsibility. Industry 5.0 marks a new era where the integration of advanced technologies such as artificial intelligence, robotics, and the Internet of Things (IoT) is balanced with human creativity, empathy, and ethical considerations. Unlike its predecessor, which primarily focused on the optimization of processes through automation, Industry 5.0 seeks to create value by enhancing the human experience (Narkhede *et al.*, 2025) ^[17]. It prioritizes not just economic growth, but also social well-being, environmental stewardship, and ethical business practices (Yadav *et al.*, 2024) ^[27]. This human-centric approach aligns with the growing demand from consumers, employees, and other stakeholders for companies to act responsibly and ethically. Businesses are no longer judged solely on their financial performance; their commitment to ethical practices, social responsibility, and sustainable development is equally scrutinized. In this context, business ethics becomes a crucial component of corporate strategy, influencing everything from product design and marketing to supply chain management and corporate governance. India was a pioneer in making CSR mandatory for businesses. CSR in India is mandated under the Companies Act, 2013, requiring companies with a net worth of INR 500 crore or more to spend 2% of their average net profit on CSR activities. In the past 10 years of CSR mandatory scenario, the CSR spending by Indian companies have been increased by 85 percent (Kardashian, 2023) ^[10]. CSR spending has increased manifold, driven by regulatory compliance and growing societal expectations (Table 1).

Table 1: CSR Trends (FY 2022-23)

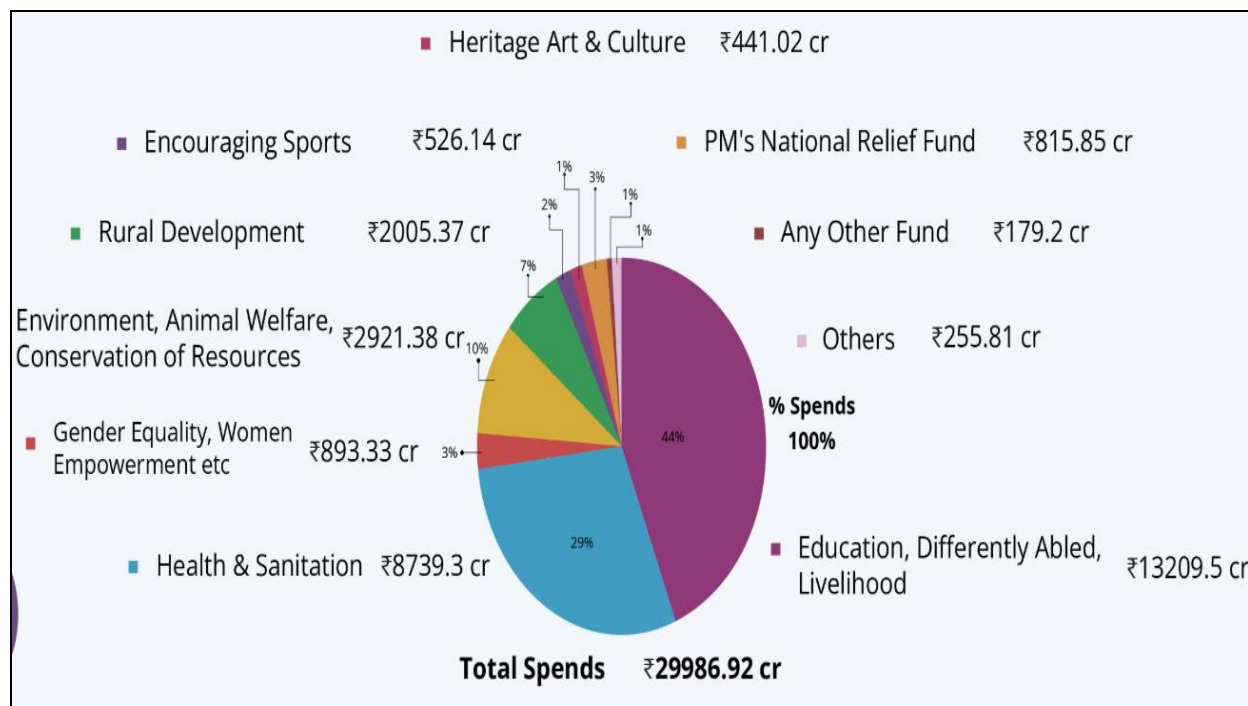
Total of Companies	24,392
Total amount spent on CSR (INR Cr.)	29986.92
States & UTs Covered	40
Development Sectors	14
Total no. of CSR Projects	51966

Source: <https://www.csr.gov.in>

Correspondence Author:
Dr. Reeti Gupta
Assistant Professor,
Department of Commerce,
Government PG College,
Israna, Panipat, Haryana,
India

Companies are aligning CSR with UN Sustainable Development Goals (SDGs), emphasizing climate action, gender equality, and inclusive growth. In tandem with this, Industry 5.0 technologies like AI, IoT, and blockchain are being used to enhance CSR impact, such as tracking supply

chain transparency or improving healthcare access in rural areas. Consumers, especially Gen Z and millennials, demand transparency, pushing firms to integrate CSR into core business strategies rather than treating it as philanthropy.



Source: <https://www.csr.gov.in/>

Fig 1: CSR Sector Wise Spending (FY 2022-23)

Moreover, India also mandated Environmental, Social, and Governance (ESG) reporting for top 1,000 listed companies in 2021 under the Business Responsibility and Sustainability Report (BRSR) framework, replacing the earlier Business Responsibility Report (BRR) introduced in 2012. The move aligned with global sustainability trends and SEBI's push for standardized disclosures on environmental, social, and governance metrics. Industry 5.0 inherently supports ESG principles by advancing transparent, real-time disclosures while reducing costs and broadening reporting scope. However, to fully leverage this synergy, ESG frameworks must transition from narrow corporate metrics to holistic impact assessments (double materiality), ensuring decisions align with SDGs (Yadav *et al.*, 2024) ^[27].

In this evolving landscape, business ethics plays a pivotal role in shaping the way companies operate, make decisions, and interact with society. Business ethics encompass the moral principles and standards that guide the behavior of individuals and organizations in the business world. These principles address issues such as fairness, transparency, accountability, respect for stakeholders, and the broader impact of business activities on society and the environment. In the context of Industry 5.0, business ethics extend beyond compliance and risk management; they involve creating value for all stakeholders, including employees, customers, suppliers, communities, and the environment.

This transition also aligns well with the Indian value system, which is deeply rooted in principles such as dharma (duty),

seva (selfless service), Karma (action and consequence), and ahimsa (Non-violence). Rooted in these principles such as Dharma, Karma, Seva and Ahimsa, Indian values prioritize social equity, environmental stewardship, and responsible governance, core tenets that align closely with the pillars of ESG. Incorporating these values into CSR and ESG practices and their reporting can enhance corporate accountability and transparency. However, integrating these values into Corporate Social Responsibility (CSR) practices within the context of Industry 5.0 presents several challenges and concerns including green washing, lack of measurable impact, and misalignment between CSR initiatives and local community needs. This reflective paper explores these issues and examines how the Indian value system can enhance CSR strategies, while also identifying potential obstacles that need to be addressed.

Literature Review and Proposition

Existing literature highlights a bidirectional relationship between corporate governance and business ethics, where strong governance enhances ethical practices, and ethical leadership reinforces governance (Ahmed *et al.*, 2023; Karacsony, 2020) ^[1, 9]. In India, corporate leaders play a pivotal role in shaping organizational culture (Singh & Sadri, 2016) ^[22], yet CSR disclosures often prioritize form over substance. While the 2013 CSR mandate increased spending (Kuriakose, 2022; Jain & Jumde, 2020) ^[12, 6], disclosures remain superficial, reflecting "creative compliance" rather than genuine ethical commitment (Kabra, 2024; Pandey & Rishi, 2016) ^[8, 19].

Managerial characteristics further complicate CSR effectiveness: capabilities drive CSR engagement, but experience paradoxically diminishes it (Ferraris *et al.*, 2024) [5]. Additionally, CSR's financial benefits in Indian family firms stem from moral capital (trust-building) rather than exchange capital (networking), (Oware *et al.*, 2023) [18], suggesting that ethical intent matters more than transactional relationships. Despite these insights, Indian firms struggle to translate CSR efforts into meaningful ESG outcomes, partly due to a disconnect between global standards and local socio-cultural narratives (Nambiar & Chitty, 2014) [16]. This gap underscores the need for governance reforms that ensure substantive, rather than symbolic, CSR compliance. This study aims to resolve the research question “*Why do Indian firms exhibit high CSR disclosure rates yet low ethical impact, and how can governance reforms ensure substantive rather than symbolic compliance?*”.

Approach/Methodology/Structure: This study adopts a descriptive research design to analyze the role of Indian Value Systems (IVS) and CSR in Industry 5.0, using secondary data collected from:

- UNWTO reports (global sustainability benchmarks)
- Government reports (MCA, SEBI, RBI)
- Research papers (SSRN, Scopus-indexed journals)
- Industry 5.0 case studies (NASSCOM, WEF reports)
- Corporate CSR disclosures (BSE 500/NSE 200 firms)

The collected data will be analysed and interpreted using thematic analysis and comparative assessment. The study is structured into four thematic sections to systematically explore the interplay between ethics, IVS, and CSR in the Industry 5.0 era. Section second explains the role of Business Ethics in industry 5.0. Section third explicates the Indian Value System and CSR in industry 5.0. The fourth and final section offers some general conclusions and explains some policy implications that deserve attention of business leaders and policy makers to exploit the full potential of ‘IVS and CSR’ and to gain competitive advantage.

2. The Importance of Business Ethics in Industry 5.0

Businesses that successfully integrate ethics into their strategies can enhance their brand reputation, attract and retain top talent, and build stronger relationships with customers and other stakeholders (Keller-Krawczyk, 2010; Paul & Singh, 2009) [20]. Moreover, as regulatory environments evolve to address the ethical implications of Industry 5.0, companies that proactively adopt ethical practices will be better prepared to comply with new standards and avoid potential legal and reputational risks. In short, this partnership provides following benefits:

- **Building Trust and Transparency:** In Industry 5.0, trust is a fundamental currency. As companies increasingly rely on data-driven technologies, issues related to data privacy, security, and the ethical use of information become paramount. Ethical business practices help build trust with customers, employees, and other stakeholders by ensuring transparency and accountability in how data is collected, managed, and used. Companies that prioritize ethical considerations in their data practices are better positioned to earn the trust

of their stakeholders, which is essential for long-term success in the digital age.

- **Promoting Sustainable Practices:** One of the core principles of Industry 5.0 is sustainability. Businesses are expected to not only minimize their environmental footprint but also contribute positively to the ecosystems in which they operate. Ethical considerations guide companies in making decisions that prioritize long-term sustainability over short-term profits. This includes adopting environmentally friendly technologies, reducing waste, and sourcing materials responsibly. By embedding ethics into their operations, businesses can lead the way in addressing global challenges such as climate change, resource scarcity, and social inequality.
- **Guiding Human-Centric Innovation:** Industry 5.0 emphasizes the harmonious collaboration between humans and machines. However, this integration raises ethical questions about the impact of technology on employment, human rights, and social equity. Business ethics provides a framework for navigating these challenges by ensuring that technological advancements serve to enhance human capabilities rather than displace them. Ethical guidelines can help companies design products and services that prioritize user safety, accessibility, and inclusivity, ensuring that the benefits of technology are shared broadly across society.
- **Enhancing Corporate Governance and Accountability:** Ethical business practices are integral to strong corporate governance. In Industry 5.0, where the lines between human and machine decision-making can blur, clear ethical guidelines are necessary to ensure accountability. Companies must establish robust governance structures that not only comply with legal standards but also uphold ethical principles in decision-making processes. This includes fostering a culture of integrity, where ethical behavior is rewarded and unethical conduct is swiftly addressed. Strong governance rooted in ethics helps companies navigate the complex challenges of Industry 5.0 while maintaining their reputations and stakeholder trust.
- **Fostering Social Responsibility:** Social responsibility is a cornerstone of ethical business practices in Industry 5.0. Companies are increasingly expected to play a proactive role in addressing societal challenges, from poverty and inequality to education and healthcare. Ethical businesses go beyond mere compliance with regulations; they actively contribute to the well-being of the communities in which they operate. This can be achieved through initiatives such as corporate social responsibility (CSR) programs, ethical supply chain management, and investment in community development. By aligning their business goals with broader societal objectives, companies can create shared value that benefits both their bottom line and society at large.

3. The Indian Value System and CSR in Industry 5.0

India's timeless value systems, rooted in ancient wisdom like the Upanishads and Gita, emphasize harmony, service, and self-realization. Kautilya in *Arthashastra* (4th century BC) linked happiness to ethical wealth-sharing

(dharma+artha) and leadership self-control, asserting that conquering greed/anger ensures organizations serve society, not just self-interest (Muniapan & Dass, 2008) ^[13]. Visionaries like Tagore and Vivekananda globalized these ideals, blending spirituality with education and social action for a compassionate world (Mukherjee, 2019) ^[15]. Similarly, *Vasudhaiva Kutumbakam* (global family) and trusteeship (Gandhian economics) is very useful for providing values to stakeholders (Balakrishnan *et al.*, 2017) ^[2]. India's socio-cultural diversity, rooted in ethical traditions, enriches CSR practices by integrating philosophical, religious, and moral values into corporate responsibility frameworks (Srivastava *et al.*, 2023) ^[24]. In short, the Indian value system, influenced by ancient philosophies such as Vedanta and the teachings of leaders like Mahatma Gandhi, emphasizes collective well-being, ethical conduct, and respect for all forms of life. These values emphasize holistic well-being, community welfare, and ethical conduct, which resonate with Industry 5.0's focus on human-centric innovation. Key principles include:

- **Dharma:** Encourages businesses to operate with moral responsibility, prioritizing societal good over profit. In Industry 5.0, this translates to ethical AI, fair labor practices, and sustainable production. For instance, companies like Reliance Jio are investing in AI-driven education platforms to upskill rural youth.
- **Karma:** Highlights accountability for actions, urging companies to consider long-term environmental and social impacts. This aligns with circular economy models and carbon-neutral goals.
- **Seva:** Promotes selfless service, encouraging CSR initiatives focused on education, healthcare, and rural development, which are critical in India's diverse socio-economic landscape. For instance, ITC's initiatives that address local issues, such as water conservation projects in drought-prone regions.
- **Ahimsa (non-violence):** Advocates for environmentally friendly practices and humane treatment of workers, aligning with Industry 5.0's sustainability goals. For example, firms like Mahindra Group adopting renewable energy and zero-waste manufacturing to reduce environmental harm.

In the corporate context, these values translate into a strong commitment to social responsibility and sustainability, which are essential tenets of Industry 5.0. CSR in India has evolved significantly, especially after the mandatory CSR expenditure for companies above a certain threshold was introduced under the Companies Act, 2013. This legislative framework has encouraged businesses to contribute to social and environmental causes, aligning with the spirit of Industry 5.0, which seeks to harmonize technology and human values.

In the current market, these values can guide companies to build trust with stakeholders, especially in a post-COVID era where consumers and investors prioritize ethical brands. For instance, Reliance's INR 1,592 crore CSR spend in FY 2023-24, focusing on water conservation and healthcare, which align with 'Seva' and Industry 5.0's focus on societal well-being (Thacker & Bhattacharya, 2025) ^[25]. Indian companies like Tata Group and Infosys have also integrated Seva into their CSR, funding education and healthcare,

while global firms like Unilever India adopt Dharma-inspired sustainable sourcing practices.

However, the challenge lies in embedding these value systems deeply within corporate strategies rather than treating CSR as a compliance requirement. For Industry 5.0, CSR must go beyond philanthropy and integrate into the core business models, influencing decision-making processes, supply chain management, and stakeholder engagement. There are several issues in integrating Indian values with CSR for industry 5.0:

- **Superficial Adoption of CSR:** Many companies in India still view CSR as a peripheral activity rather than a strategic imperative. This perspective limits the integration of Indian values into the core operations of the business, leading to a superficial adoption of CSR practices that do not genuinely reflect the principles of dharma or seva. Similarly, many companies focus on short-term projects rather than long-term impact, contradicting Karma's focus on sustained accountability.
- **Cultural Misalignment:** While Indian values emphasize collective welfare, global corporate models often prioritize shareholder value, leading to conflicts in CSR implementation. For example, multinational corporations may struggle to adapt Seva-based initiatives to India's diverse cultural contexts.
- **Technological Disruption:** Industry 5.0's reliance on automation and AI risks job losses in labour-intensive sectors like textiles and agriculture, challenging the Karma principle of equitable outcomes. Upskilling programs are often inadequate to bridge this gap.
- **Lack of Awareness and Education:** There is often a disconnect between the traditional Indian values and the contemporary corporate environment. This gap is partly due to a lack of awareness and education among business leaders about how these values can be practically implemented in modern business practices. For Industry 5.0, where human-centric approaches are crucial, this disconnect can result in missed opportunities to create meaningful social impact.
- **Balancing Profit with Purpose:** One of the primary concerns is the perceived conflict between profitability and social responsibility. While Indian values advocate for the welfare of society, businesses often prioritize financial performance, which can lead to compromises in ethical practices. Industry 5.0 aims to resolve this by promoting business models that are both profitable and socially responsible, but the transition requires a shift in mindset that is not always easy to achieve.
- **Regulatory and Implementation Challenges:** Although India has made significant strides in regulating CSR, the implementation of these regulations remains inconsistent. Many companies struggle with identifying genuine causes, measuring impact, and ensuring that their CSR activities align with both legal requirements and Indian values. For Industry 5.0, a robust regulatory framework that encourages innovation and ethical behavior is essential, but current regulations may need to evolve to fully support this vision.
- **Resource Constraints:** SMEs, which form 90% of Indian businesses, lack the financial and technical

- resources to integrate Industry 5.0 technologies with CSR, limiting scalability of value-driven initiatives.
- **Cultural and Organizational Resistance:** Integrating Indian values into CSR also faces resistance at cultural and organizational levels. The deeply hierarchical structure of many Indian businesses can be a barrier to the open, inclusive, and innovative approaches needed for Industry 5.0. Changing organizational culture to embrace a more value-driven, human-centric approach is a complex process that requires leadership commitment and a willingness to challenge the status quo.

- **Contradictions in Stakeholder Expectations:** Balancing the demands of global investors, local communities, and regulators is complex. For instance, foreign investors may prioritize ESG (Environmental, Social, and Governance) metrics, while local communities expect direct benefits like employment.

4. Concerns and the Way Forward

The study highlights that Indian firms use IVS rhetorically but lack integration with Industry 5.0 ethics. To effectively integrate Indian value systems with CSR for Industry 5.0, several concerns must be addressed.

Table 2: Global Industry 5.0 Standards vs. Indian CSR-IVS Practices

Dimension	Global Industry 5.0 Standards	Indian CSR-IVS Practices	Gap Identified	Recommendations for Bridging the Gap
Ethical AI & Automation	Transparency in algorithms (EU AI Act) and human oversight (OECD AI Principles).	Limited disclosure on AI ethics (e.g., TCS's 'AI for good' reports) and absence of IVS-linked frameworks (e.g., Dharma in AI decision-making).	CSR reports are lacking granularity on ethical AI and IVS principles (<i>Nyaya</i> or justice) are not integrated.	Integrate Ethical AI Audits into BRSR and create IVS-rooted AI frameworks (e.g., <i>Vasudhaiva Kutumbakam</i> -driven inclusive technology)
Stakeholder Trust	Co-creation with communities (WEF's stakeholder capitalism metrics) and long-term engagement.	Philanthropy-driven (e.g., building schools) but weak feedback loops (no grievance redressal in 60% CSR reports).	Underutilization of Moral capital (<i>Shraddha</i> or trust) and prioritization of Exchange capital (networking) over ethics.	Introduce "Stakeholder Councils" in CSR governance and align CSR with <i>Antyodaya</i> (upliftment of the last person).
Sustainability & SDGs	Circular economy adoption (Ellen MacArthur Foundation) and Net-zero commitments.	More focus on compliance (2% spending) and high risk of Greenwashing (e.g., reliance on carbon offsets without reduction).	IVS concepts (<i>Ahimsa</i> or non-harm) are not operationalized and SDG localization are not effective (e.g., SDG 9 in manufacturing).	Linking CSR to <i>Panchabhuta</i> (five elements) ecology framework and stringent penalization to "box-ticking" sustainability reports.
Governance & Leadership	Ethical leadership training (UNGC principles) and Board-level ESG oversight.	Promoter-dominated boards (60% Nifty 500 firms) and lack of autonomy in CSR committees.	More focus is on short-term profit and <i>Rajadharma</i> (duty of rulers) is ignored in governance	Quotas for independent directors in CSR committees and <i>Nishkama Karma</i> (selfless action) as a leadership metric.
Workforce Ethics	Fair wages in gig economy (ILO standards) and reskilling for automation.	Exploitative practices (e.g., delivery platform labor violations) and CSR rarely covers upskilling.	<i>Dignity of labor</i> (Gandhian ethos) is missing and CSR is skewed toward charity, not empowerment.	Mapping CSR to <i>Karma Yoga</i> (skill-based service) and partnership with NSDC for Industry 5.0 skills training.

Source: Author's Compilation.

First, there is a need for greater education and awareness among corporate leaders about the benefits of aligning business practices with Indian values (Shaji *et al.*, 2020; Srinivasan, 2011) ^[7, 23]. This could involve leadership development programs that emphasize ethical decision-making, stakeholder engagement, and the importance of balancing profit with purpose.

Second, businesses must move beyond compliance-driven CSR and embrace a more strategic approach that embeds social responsibility into the core of their operations. This can be achieved by developing innovative business models that prioritize sustainability and social impact, aligning with the principles of Industry 5.0.

Third, there is a need for stronger collaboration between government, industry, and civil society to create a supportive ecosystem for value-driven CSR. This could involve revising regulatory frameworks to encourage more

meaningful and impactful CSR initiatives, as well as providing incentives for businesses that demonstrate a genuine commitment to integrating Indian values into their operations.

Finally, overcoming cultural and organizational resistance requires a shift in corporate culture towards a more inclusive, participatory, and transparent approach. Independence of board and management can influence the quality of reporting standards in any organisation (Vig, 2024) ^[26]. This can be facilitated through initiatives such as employee engagement programs, stakeholder dialogues, and transparent reporting mechanisms that reflect the true impact of CSR activities. Similarly, to improve ethical behaviour, companies must strengthen top managers' commitment while fostering employees' personal values through targeted training and communication at all levels (Yun *et al.*, 2020) ^[28].

Table 3: Strategies to integrate Indian values with industry 5.0

Cultural Training	Educate corporate leaders on Indian value systems to align CSR with local ethos, ensuring initiatives reflect <i>Seva</i> and <i>Dharma</i> .
Technology for Inclusion	Use Industry 5.0 tools like AI to create accessible CSR programs, such as telemedicine for rural areas, reducing the digital divide.
Transparent Reporting	Adopt blockchain for CSR transparency, countering greenwashing and building trust, in line with <i>Karma</i> . Align CSR with SDG 9 (Industry 5.0 innovation).
Policy Advocacy	Strengthen regulatory frameworks to incentivize long-term CSR projects and support SMEs in adopting Industry 5.0 technologies. Strengthen BRSR reporting with IVS metrics (e.g., “ethical culture index”).
Stakeholder Collaboration	Foster partnerships between corporations, NGOs, and communities to design impactful CSR programs, embodying <i>Seva</i> .

Thus, the role of business ethics in Industry 5.0 is critical to achieving a balance between technological advancement and human-centric values. Ethical principles guide companies in navigating the complexities of a rapidly changing landscape, fostering trust, promoting sustainability, and ensuring that innovations contribute positively to society. As Industry 5.0 continues to evolve, businesses that prioritize ethics will be better positioned to build resilient, sustainable, and successful models that not only drive economic growth but also enhance the quality of human life. Embracing business ethics is not just a moral imperative; it is a strategic advantage that will define the leaders of Industry 5.0.

Moreover, integrating Indian value systems with CSR for Industry 5.0 presents both opportunities and challenges. While the alignment of these values with the human-centered, sustainable focus of Industry 5.0 is promising, realizing this potential requires a fundamental shift in corporate mind-sets, regulatory frameworks, and organizational cultures. By addressing the issues and concerns outlined in this paper, Indian businesses can lead the way in creating a more responsible, ethical, and sustainable industry landscape, in line with both ancient wisdom and modern technological advancements.

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