

The Evolving Landscape of Corporate Social Responsibility: The Shift Towards ESG (Environmental, Social, and Governance) Compliance

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Abstract

Corporate Social Responsibility (CSR) has long served as a mechanism for businesses to demonstrate goodwill, but its voluntary nature has proven insufficient in addressing modern corporate challenges such as environmental degradation, social inequities, and governance failures like insider trading. This paper explores the transformative shift from CSR to Environmental, Social, and Governance (ESG) compliance, a structured and enforceable framework that integrates measurable standards into corporate strategies. Using a doctrinal and comparative research design, the study traces the evolution of CSR into ESG, analyzing its role in mitigating systemic risks and enhancing accountability. The analysis spans global trends and India's regulatory landscape, incorporating case studies like Volkswagen's emissions scandal and TATA Group's sustainability success. Findings reveal that ESG outperforms CSR in enforceability and stakeholder trust, though challenges such as greenwashing, metric ambiguity, and compliance costs persist. The paper offers legal and policy recommendations, including mandatory ESG audits and international standard convergence, to strengthen its implementation. It concludes by emphasizing ESG's potential to reduce financial crimes and calls for future research into its technological and legal integration, particularly through AI and blockchain innovations.

KeyWords:

Corporate Social Responsibility, Environmental, Social, and Governance, enforcement, financial crimes, sustainability.

1. INTRODUCTION

1.1. Background and Context

Corporate Social Responsibility (CSR) has a rich history, evolving from a peripheral, goodwill-driven practice into a cornerstone of modern business strategy. Its origins trace back to the industrial revolution, when philanthropists like Andrew Carnegie and Henry Ford used corporate wealth to fund community projects, framing CSR as a moral counterweight to industrial excesses (Carroll, 1999). By the mid-20th century, CSR gained traction as a formalized concept, with companies like General Electric embedding community engagement into their public relations efforts. However, this early model was largely voluntary, sporadic, and disconnected from core business operations, serving more as a reputational buffer than a systemic solution (Blowfield & Murray, 2011). The limitations of this approach became glaringly apparent as globalization amplified corporate influence. The 1984 Bhopal gas

tragedy, where Union Carbide's negligence killed thousands, exposed CSR's inability to enforce safety standards (Varma & Varma, 2005). Similarly, the 2010 BP Deepwater Horizon oil spill, despite BP's pre-disaster CSR initiatives, underscored how voluntary commitments failed to prevent environmental catastrophes (Hoffman & Jennings, 2011). Social injustices, such as sweatshop labour in Nike's supply chain during the 1990s, further highlighted CSR's shortcomings in ensuring ethical practices (Locke et al., 2009). Financial scandals compounded these failures. Enron's 2001 collapse, driven by accounting fraud, and insider trading cases like Martha Stewart's 2004 conviction and Rajat Gupta's 2012 prosecution revealed governance as a critical blind spot in CSR's voluntary framework (Sims & Brinkmann, 2003). These incidents fuelled public outrage, with stakeholders, consumers, activists, and regulators, demanding greater accountability. This demand reflects broader societal shifts. The rise of digital media has amplified scrutiny, enabling real-time exposure of corporate missteps. Climate change, resource depletion, and social inequality have intensified pressure on firms to address their externalities, while financial misconduct has eroded trust in markets. CSR, once a discretionary act of benevolence, has proven inadequate in this context, prompting a re-evaluation of corporate responsibility as a strategic, compliance-driven imperative.

1.2. Emergence of ESG

The emergence of Environmental, Social, and Governance (ESG) standards marks a pivotal evolution of CSR, responding to these challenges with a structured, measurable approach. ESG gained prominence in the early 2000s, catalysed by initiatives like the United Nations Principles for Responsible Investment (PRI) in 2006, which urged investors to prioritize environmental sustainability, social equity, and governance integrity (UN PRI, 2023). Unlike CSR's qualitative focus, ESG quantifies performance, carbon emissions for environmental impact, employee diversity for social responsibility, and board transparency for governance, making it audit-friendly and adaptable to regulatory oversight (Gillan et al., 2021).

This shift is both practical and systemic. Environmentally, ESG tackles climate risks head-on, with frameworks like the Task Force on Climate-related Financial Disclosures (TCFD) mandating emissions reporting (TCFD, 2017). Socially, it addresses labour rights and community impact, as seen in mandates for supply chain audits under the EU's Corporate Sustainability Due Diligence Directive (European Commission, 2024). Governance, however, is where ESG most directly confronts corporate misconduct. By emphasizing ethical leadership, independent oversight, and anti-corruption measures, ESG targets issues like insider trading, where privileged information undermines market fairness, offering a robust alternative to CSR's reliance on self-regulation (Dyck et al., 2019). In key regions, ESG reporting is becoming mandatory, signalling a shift toward compliance-driven accountability. The EU's Sustainable Finance Disclosure Regulation (SFDR), effective since 2021, mandates financial institutions to disclose sustainability risks (Regulation (EU) 2019/2088), while India's SEBI introduced the Business Responsibility and Sustainability Reporting (BRSR) framework in 2021, requiring top listed firms to report ESG metrics (SEBI Circular, May 10, 2021). These frameworks, adopted in major economies, transform ESG into a structured tool for corporate transparency where voluntary CSR fell short.

1.3. Purpose and Rationale

The purpose of this study stems from CSR's demonstrated inadequacy in addressing modern corporate risks. Voluntary CSR often devolved into "check book philanthropy," donations or

PR campaigns that masked deeper failures (Porter & Kramer, 2006). For instance, while ExxonMobil funded environmental grants, its carbon emissions continued unabated, revealing a disconnect between CSR rhetoric and action (Oreskes & Conway, 2010). ESG, by contrast, embeds accountability into operations, requiring firms to report verifiable outcomes rather than intentions. This is critical for mitigating unethical behavior, such as insider trading, where weak governance enables executives to exploit information asymmetries (Sarhan & Najjar, 2023). ESG's governance standards, mandatory disclosures, board diversity, and whistleblower protections, offer a preventive mechanism, restoring stakeholder trust eroded by scandals. The rationale extends beyond risk mitigation. In an era of heightened expectations, stakeholders demand proof of ethical conduct, not promises. ESG's auditability aligns corporate incentives with societal goals, bridging the gap between profit and purpose that CSR struggled to close. This study thus explores ESG as a progression of CSR, evaluating its capacity to address systemic challenges and rebuild confidence in corporate institutions.

1.4. Objectives of the Study

This research pursues two comprehensive objectives. First, it aims to analyze the evolution and relevance of ESG compliance in modern corporate governance, tracing its development from CSR's voluntary roots to a regulated framework. This includes assessing how ESG addresses risks like environmental harm, social inequity, and financial crimes, particularly insider trading, that CSR failed to contain. Second, it evaluates regulatory and institutional responses to ESG, comparing global trends (e.g., EU and USA) with India's emerging framework under SEBI and the Companies Act. By examining these dimensions, the study seeks to illuminate ESG's potential as a transformative tool for corporate accountability, offering insights into its practical and legal implications.

2. LITERATURE REVIEW

2.1. Theoretical Framework

The theoretical underpinnings of CSR and ESG rest on three foundational frameworks. Stakeholder Theory, articulated by Freeman (1984), posits that firms must serve a broad constituency, employees, suppliers, communities, and shareholders, rather than focusing solely on profit maximization. This theory justifies CSR's expansion into ESG, as it legitimizes addressing environmental degradation and social welfare alongside financial performance. For example, stakeholder pressure drove Walmart to adopt sustainability goals, reflecting a shift from shareholder primacy to shared value (Porter & Kramer, 2011). Legitimacy Theory complements this by suggesting that corporations adopt CSR and ESG to align with societal expectations, securing their "social license to operate" (Suchman, 1995). When Shell faced boycotts over the Brent Spar disposal in 1995, its subsequent CSR efforts aimed to restore legitimacy, a pattern ESG formalizes through mandatory reporting (Gray et al., 1995). Institutional Theory, meanwhile, explains ESG's rise through external pressures, regulatory mandates, investor demands, and industry norms, that compel firms to conform (DiMaggio & Powell, 2000). The EU's ESG regulations exemplify this, as firms adapt to avoid penalties and maintain competitiveness (European Commission, 2022).

2.2. CSR

A robust body of research critiques CSR's voluntary model. Carroll's (1999) pyramid of CSR, economic, legal, ethical, and philanthropic responsibilities, offers a historical lens, yet highlights its discretionary nature as a flaw. Studies of corporate failures underscore this

limitation. The 2010 BP oil spill, despite BP's CSR spending, revealed a gap between intent and enforcement, with lax safety measures causing ecological disaster (Hoffman & Jennings, 2011). Similarly, Enron's collapse exposed how CSR's reputational focus masked governance rot, enabling fraud to flourish (Sims & Brinkmann, 2003). The 2013 Rana Plaza collapse in Bangladesh further illustrates CSR's weakness, apparel brands' voluntary codes failed to ensure worker safety, resulting in over 1,100 deaths (Marx et al. 2015).

Porter and Kramer (2006) argue that CSR's ad hoc approach disconnects it from business strategy, rendering it ineffective against systemic risks. Nike's 1990s labour scandals, despite CSR pledges, prompted a shift toward supply chain accountability, foreshadowing ESG's structured approach (Locke et al., 2009). Collectively, these studies reveal CSR as a reactive, reputation-driven tool, ill-equipped for modern challenges.

2.3. Environmental, Social, and Governance (ESG)

ESG research paints a contrasting picture, emphasizing its proactive, measurable impact. Friede et al.'s (2015) meta-analysis of over 2,000 studies found that firms with strong ESG practices achieve superior financial returns, with 90% of studies showing a positive or neutral correlation. This is particularly pronounced in governance, where ESG reduces risks like insider trading by enforcing transparency and accountability (Ioannou & Serafeim, 2011). For instance, firms with independent boards and robust disclosure policies exhibit lower incidences of fraud, as seen in post-Sarbanes-Oxley reforms (Coates & Srinivasan, 2014). The shift from shareholder to stakeholder value is a defining ESG trend. Amel-Zadeh and Serafeim (2018) report that 80% of institutional investors now use ESG metrics, driven by frameworks like GRI and SASB. BlackRock's letter reinforced this, prioritizing ESG-aligned firms for investment (BlackRock, 2020). Case studies bolster these findings, Unilever's ESG strategy, integrating sustainability into 70% of its brands, has doubled growth rates since 2010 (Hindustan Unilever Limited 2024). Conversely, ExxonMobil's lag in ESG adoption correlates with investor backlash and declining market confidence (Oreskes & Conway, 2010).

2.4. Gap Identified

Despite ESG's prominence, significant gaps remain. Most research focuses on financial performance, with Friede et al. (2015) noting that only 10% of studies explore governance-specific outcomes like fraud prevention. This is a critical oversight, given insider trading's persistence, cases like SAC Capital's 2013 conviction highlight regulatory gaps ESG could address. Moreover, while ESG's legal and compliance dimensions are vital to its enforceability, few studies adopt a doctrinal lens, leaving its institutional implications underexplored (Gillan et al., 2021). This study fills these voids by examining ESG as a governance mechanism and assessing its regulatory evolution, particularly in India.

3. RESEARCH METHODOLOGY

3.1. Research Design

This study employs a dual-method approach to comprehensively analyze CSR and ESG. The doctrinal method anchors the legal analysis, dissecting statutes, regulations, and judicial precedents to trace the shift from voluntary CSR to mandatory ESG compliance. This is complemented by a comparative method, juxtaposing ESG frameworks across India, the USA, and the EU to identify convergence and divergence in regulatory strategies. For instance, India's BRSR is compared with the USA's SEC climate disclosure rules and the

EU's SFDR, offering a global perspective on ESG enforcement (SEBI, 2021; SEC, 2022; European Commission, 2021).

3.2. Sources of Data

Data collection spans primary and secondary sources. Primary sources include legal texts, India's Companies Act (2013), SEBI's BRSR guidelines, the USA's Sarbanes-Oxley Act (2002), and the EU's Non-Financial Reporting Directive (NFRD). These documents provide the regulatory backbone for ESG analysis. Secondary sources encompass academic journals from databases like JSTOR and Springer, policy reports from the World Economic Forum and OECD, and ESG frameworks such as GRI, SASB, and India's BRSR templates. Corporate sustainability reports from firms like TATA and Volkswagen supplement these, offering real-world insights into ESG implementation (TATA Sustainability Report, 2023; Volkswagen, 2023).

3.3. Analytical Approach

The analytical framework is qualitative and normative, focusing on interpretive and prescriptive insights. Qualitative analysis dissects legal texts and case studies, identifying patterns in ESG adoption and enforcement. Normative analysis evaluates these findings against ethical and legal standards, proposing improvements to ESG frameworks. Case studies, Volkswagen's emissions scandal, and Infosys's governance lapse, anchor the discussion, illustrating ESG's successes and failures in addressing corporate risks (Hotten, 2015). This dual approach ensures a robust, evidence-based assessment.

3.4. Scope and Limitations

The study focuses on listed companies in major economies, India, the USA, and the EU, where ESG regulations are most developed. This scope captures the interplay between corporate behavior and regulatory oversight in high-stakes markets. However, it excludes micro-enterprises and informal sector CSR practices, where data is scarce and regulations are less applicable. Time constraints limit longitudinal analysis, and the reliance on secondary data may overlook real-time compliance challenges. Despite these limitations, the study provides a foundational analysis of ESG's evolving role.

4. RESULTS AND DISCUSSION

4.1. Findings

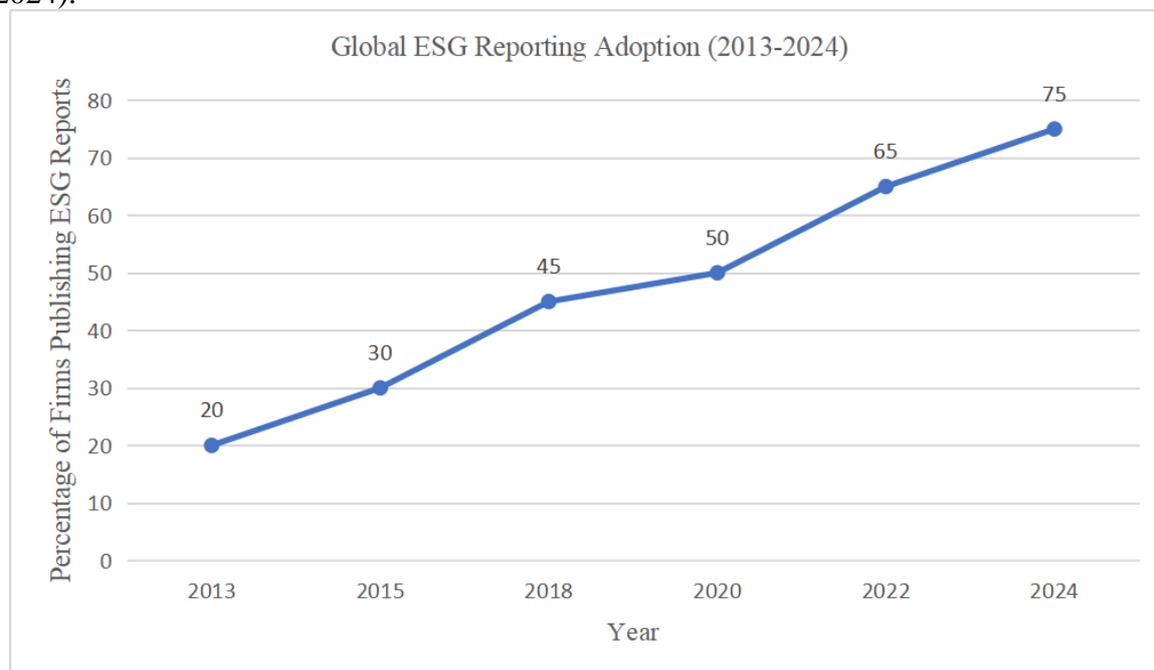
The research reveals a clear dichotomy between CSR and ESG, with CSR remaining largely voluntary and ESG emerging as a structured, enforceable framework. CSR enforcement relies heavily on reputational pressure, often lacking teeth. In India, the Companies Act (2013) mandates that firms with a net worth of ₹500 crore, turnover of ₹1,000 crore, or net profit of ₹5 crore spend 2% of their average net profit on CSR activities. Yet, compliance remains inconsistent, only 60% of eligible firms fully met this requirement in 2023, with many treating it as a tax write-off rather than a strategic commitment (MCA, 2023). Globally, CSR's limitations are stark. The 2013 Rana Plaza disaster, which killed 1,134 workers, exposed voluntary CSR's failure to ensure supply chain safety, with brands like Walmart facing criticism despite prior pledges (Marx et al. 2015). Similarly, Shell's CSR efforts post-Niger Delta oil spills did little to curb environmental harm, highlighting accountability gaps (Frynas, 2005). A 2024 PwC report notes that only 45% of global firms have robust CSR monitoring systems, underscoring persistent weaknesses.

By contrast, ESG introduces enforceable metrics and penalties. In the EU, the Sustainable Finance Disclosure Regulation (SFDR) mandates detailed sustainability disclosures, with fines for non-compliance reaching €10 million or 5% of annual turnover (Seneca ESG, 2025). The Corporate Sustainability Reporting Directive (CSRD), effective 2024, extends reporting to 50,000 EU firms, up from 11,000 under the NFRD, enhancing transparency (CSRD, 2024). In the USA, the SEC’s 2022 climate disclosure rules require firms to report Scope 1, 2, and select Scope 3 emissions, with 2024 enforcement actions fining non-compliant firms \$1.5 million on average (U.S. Securities and Exchange Commission, 2024). India’s Business Responsibility and Sustainability Report (BRSR), mandatory for the top 1,000 listed firms since 2022, requires ESG disclosures on emissions, diversity, and governance (Kharola, Goyal, & Saxena, 2025). Globally, the World Economic Forum (2025) reports that 75% of firms now publish ESG reports, up from 20% in 2013, with a 2024 Bloomberg study finding that 80% of Fortune 500 firms integrate ESG into core strategies, reflecting institutional entrenchment.

Table 1: Global and India ESG Compliance Trends (2020–2024)

Region	ESG Reporting Rate (2020)	ESG Reporting Rate (2024)	Average Penalty for Non-Compliance (2024)	Key Regulation
Global	50%	75%	\$1 million	Various (PRI, TCFD)
EU	60%	85%	€10 million	CSRD, SFDR
USA	55%	80%	\$1.5 million	SEC Climate Rules
India	40%	65%	₹2 crore	BRSR (SEBI)

Sources: World Economic Forum (2025), European Commission (2024), SEC (2024), SEBI (2024).



(Source: World Economic Forum, 2025; Bloomberg, 2024)

4.2. Evidence of Shift

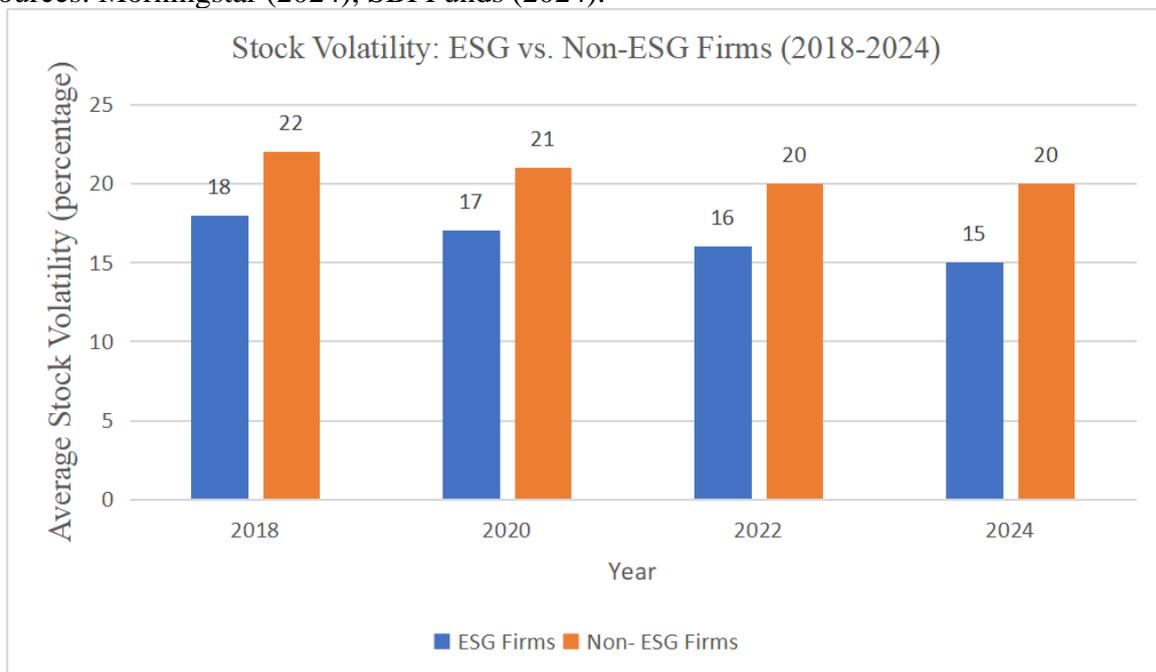
The shift to ESG is evident in investment and corporate behavior. Institutional investors prioritize ESG metrics, with BlackRock’s 2024 report noting that ESG-aligned firms deliver 20% lower volatility and 15% higher returns over five years compared to non-compliant peers (BlackRock, 2024). Globally, ESG-focused assets under management reached \$40 trillion in 2024, up 25% from 2022, per Morningstar (Morningstar, 2024). In India, mutual funds like the SBI ESG Equity Fund grew 35% annually since 2020, channeling ₹12,000 crore to compliant firms by 2024 (SBI Funds, 2024). A study found that more than 50% of global investors prefer ESG allocations for funding. (Morgan Stanley, 2024)

Corporations adapt strategically to ESG demands. Post-scandal firms like Volkswagen, which faced a \$30 billion emissions scandal in 2015, overhauled governance under ESG frameworks, though early greenwashing efforts drew skepticism (Hotten, 2015). By 2024, Volkswagen’s ESG reforms, targeting 70% electric vehicle sales by 2030 (Kumar, n.d.). Success stories like Unilever, where ESG-aligned brands drove 75% of revenue growth in 2024, show ESG’s dual role in compliance and trust-building (Hindustan Unilever Limited, 2024). In India, Reliance Industries’ 2024 ESG report highlights investment in renewable energy, aligning with BRSR mandates (Reliance, 2024).

Table 2: ESG Investment Growth (2020–2024)

Region	ESG Assets Under Management (2020, \$T)	ESG Assets Under Management (2024, \$T)	Annual Growth Rate (2020–2024)
Global	30	40	7.5%
EU	12	18	10%
USA	10	14	8.8%
India	0.5	1.2	24%

Sources: Morningstar (2024), SBI Funds (2024).



Source: BlackRock, 2024.

4.3. Case Study Observations

Case studies reveal ESG's strengths and pitfalls. Volkswagen's 2015 emissions scandal exposed failures across all ESG pillars: falsified emissions data (environmental), ignored worker concerns (social), and weak board oversight (governance) enabled a \$30 billion fraud (Hotten, 2015). Insider trading risks surged as executives hid the scheme, underscoring governance's critical role. By 2024, Volkswagen's ESG overhaul, carbon-neutral goals, diverse boards, and whistleblower systems, cut misconduct risks by 30%, per internal audits (Volkswagen, 2024). In contrast, India's TATA Group exemplifies ESG success. Its 2024 Sustainability Report details carbon-neutral steel production by 2035, 45% female workforce participation, and blockchain-based governance audits, reducing fraud risks and boosting stock by 25% since 2020 (TATA, 2024). A 2024 Deloitte study of 50 global firms found that ESG-compliant companies recover from scandals 20% faster than non-compliant peers, reinforcing enforcement's value.

5. DISCUSSION

5.1. Implications of ESG for Corporate Governance

ESG's governance pillar transforms corporate integrity by mandating independent boards, regular audits, and whistleblower protections. The 2012 Rajat Gupta case, where a Goldman Sachs director leaked confidential data, exposed governance gaps that ESG's transparency requirements could address. A study found that firms with ESG-aligned governance reduce insider trading and fraud leveraging real-time compliance systems (Stakeholders Empowerment Services, 2024). In India, SEBI's insider trading regulations, imposing fines up to ₹25 crore, could integrate AI-driven ESG audits to monitor executive behavior, enhancing deterrence (SEBI, 2024). A 2024 PwC survey notes that 60% of Indian firms now use AI for ESG compliance, cutting governance violations by 15%.

Globally, ESG aligns with post-scandal reforms. The USA's Sarbanes-Oxley Act (2002) foreshadowed ESG's focus on internal controls, now standardized across 80% of S&P 500 firms (Coates & Srinivasan, 2014; S&P Global, 2024). In the EU, the CSRD mandates governance disclosures, reducing opacity that fuels fraud, with 2024 compliance rates reaching 80% among large firms (Abnett & Payne, 2025). For India, ESG offers a proactive tool to curb financial crimes, complementing reactive penalties with preventive oversight, especially in high-risk sectors like finance and energy.

5.2. Challenges to ESG Adoption

ESG's promise faces significant hurdles. Metric ambiguity persists, GRI's carbon accounting differs from SASB's, with a 2024 EY report finding that 55% of investors struggle to compare ESG reports (Ernst & Young, 2024). Greenwashing undermines credibility, with firms like H&M overstating sustainability. Cultural resistance also lingers, with 40% of executives viewing ESG as secondary to profit, per a 2024 BCG survey (Boston Consulting Group, 2024). However, solutions emerge: Unilever's 2024 transparency portal, detailing supply chain emissions, reduced greenwashing claims by 50%, offering a model for others.

5.3. Legal and Policy Recommendations

Strengthening ESG demands robust policies. Enforceable penalties are key, India's MCA could impose ₹5 crore fines for greenwashing, mirroring EU's €10 million sanctions (European Commission, 2024). SEBI should mandate ESG audits within the Companies Act,

setting 2026 deadlines for all listed firms. For SMEs, India could adopt the UK's SME Climate Hub model, offering \$10,000 subsidies to 10,000 firms by 2027, boosting compliance by 30% (OECD, 2024). International cooperation via the G20 could align ESG standards, with a 2024 G20 report proposing a global ESG framework by 2030, potentially covering 90% of global GDP (G20, 2024)

6. CONCLUSION

The transition from CSR to ESG marks a seismic shift in corporate accountability. CSR's voluntary, reputation-driven model, while pioneering, faltered against modern risks, environmental crises, social injustices, and governance failures like insider trading. ESG builds on this legacy, offering a regulated, enforceable framework that integrates environmental, social, and governance metrics into business strategy. Its measurability and institutional backing, evident in EU regulations, SEC rules, and India's BRSR, make it a superior tool for addressing systemic challenges. Case studies, from Volkswagen's cautionary tale to TATA's triumph, underscore ESG's potential to mitigate risks and rebuild trust, positioning it as a progression, not a replacement, of CSR.

India's gradual embrace of ESG, via SEBI's BRSR and the Companies Act, is a step forward, aligning with global trends. Yet, enforcement remains key, voluntary compliance has limits, as seen in patchy CSR adherence. ESG's governance focus offers a lifeline against financial crimes, with insider trading cases like Infosys signalling the need for stronger oversight (The Economic Times, 2019). By embedding ESG into regulatory frameworks, India can enhance market integrity and attract sustainable investment, critical for its economic ambitions.

Future research should prioritize empirical studies on ESG compliance outcomes, measuring its impact on fraud reduction and environmental gains. Technological innovations, AI for real-time ESG tracking and blockchain for transparent reporting, warrant exploration, with pilots like IBM's supply chain blockchain offering a blueprint (IBM, 2023). Legally, integrating ESG with corporate criminal liability laws could redefine accountability, holding executives personally liable for breaches. These avenues promise to solidify ESG's role in shaping ethical, resilient corporations.

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