CORPORATE SOCIAL RESPONSIBILITY (CSR) TO ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) AND BRSR: A CONCEPTUAL PERSPECTIVE ON THE EVOLUTION OF CORPORATE SUSTAINABILITY IN INDIA

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Abstract

Corporate Sustainability in India is witnessing a structural shift from a philanthropy-oriented Corporate Social Responsibility (CSR) framework to a more integrated Environmental, Social, and Governance (ESG) approach, and it is reinforced by the Business Responsibility and Sustainability Report (BRSR) framework of SEBI. Although India became the first country in the world to mandate CSR expenditure through Section 135 of the Companies Act, 2013, there is limited scholarly attention given to how the CSR framework interacts with and accommodates the emerging ESG disclosure framework. This research examines the conceptual evolution from CSR to ESG in the context of India through relevant academic literature, policy documents, and regulatory frameworks using qualitative document analysis. The study analyses the changing trend of sustainability reporting and corporate sustainability in India. The paper uses a qualitative document analysis grounded in institutional theory, legitimacy theory, and stakeholder theory. It sought to highlight CSR and ESG as complementary to each other in promoting a sustainable business atmosphere rather than ESG replacing CSR in the Indian context. The study analyses various drivers for the changing business preferences and disclosure framework. These include regulatory reform by the Securities and Exchange Board of India (SEBI), raising investor expectations, climate-related measures and evolving changes in the global supply chain. It also analyses the challenges that are coming in this transition, especially to smaller firms like MSMEs who have limited resources, technology and required manpower to deal with the changing framework. The paper contributes to the existing literature by providing a conceptual lens to India's sustainability framework and exploring complementary and symbiotic relationships between CSR, ESG and BRSR in India. The study identifies the 'resource gap' of MSMEs as the major structural roadblock in India's ESG shift by using an interpretive analysis of various sources like scholarly writings, statutory documents, institutional documents, etc. and identifies convergence and divergence tendencies in these source categories. ESG forms a complementary dual-pillar approach where CSR spending initiates community development and BRSR provide credibility in the capital market.

Keywords: Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG), Business Responsibility and Sustainability Report (BRSR), Corporate Sustainability, Regulatory Compliance. BRSR Core

I. INTRODUCTION

The scope, meaning and interpretation of corporate sustainability are evolving rapidly across global capital markets and within the Indian regulatory framework. India has mandated CSR through the Companies Act 2013, and since then, it has been a philanthropy-based or traditional welfare model of societal contribution. Satapathy and Paltasingh (2019) explained that CSR in India traditionally consisted of philanthropic business activities driven by rich businessmen inspired mostly by Mahatma Gandhi's trusteeship model. This is not to say that CSR is not quantifiable or that impact can't be measured; rather, the issue lies in the low adoption of quantitative aspects in reporting procedures across business firms in India as well as in terms of extent and quality of disclosure.

The evolution in the firm's sustainability policy from CSR to Environmental, Social, and Governance (ESG) was based on a journey from ethical accountability to business accountability. It was subsequently influenced by rising credibility needs as well as regulatory changes both domestically and internationally. ESG tends to cater to the firm's requirement regarding quantifying the cost-benefit and output analysis, risk management and long-term value creation of the firm if it aligns more with ESG compliance. However, billions of rupees were successfully directed toward grassroots development initiatives through CSR activities, which was a revolutionary step too. However, it didn't boost stakeholder confidence and investor trust in the sustainability claim of the firm, financially, socially or environmentally. As Indian corporate bodies keep facing increasing global regulatory demands, adoption of ESG standards evolved from statutory obligations into international trade functional requirements.

In the rapidly evolving modern world, market dynamics demand more objectivity in terms of claims made and disclosure published to show standardization, openness, and auditability to increase stakeholder trust and increase the parameters of sustainability. Kharola et al. (2025) elaborated that the Business Responsibility and Sustainability Reporting (BRSR) and BRSR Core framework of SEBI have formalized ESG disclosures. The quantitative ESG reporting has not only paved the path for existing stakeholders to take informed decisions but also become a measuring stick for upcoming stakeholders. It helped them to understand the firm's sustainability profile claims systematically and then take comparative business decisions. The journey from CSR to ESG in the Indian context is not spontaneous or rapid; rather gradual movement and slow transformation fuelled by various catalytic agents, and it is having a great impact on Indian firms that want to compete globally. This gradual transition from CSR to the ESG framework poses significant conceptual, operational, and legal questions regarding how the framework is accommodated within the Indian business environment.

A. Research Problem

CSR under Section 135 of the Companies Act, 2013 functioned mainly as an external, community-oriented welfare mechanism. However, given the increasing focus on Environmental, Social, and Governance (ESG) standards, companies must integrate sustainability into their core business operations through measurable environmental, social, and governance performance. Consequently, eligible Indian firms are now required to comply with both statutory CSR obligations and emerging ESG reporting criteria under SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework. Finding a balance between these two approaches presents operational, legal, and reporting challenges. It is more amplified, particularly for companies that are still getting used to data-driven sustainability practices and for Micro, Small, and Medium-Sized Enterprises (MSMEs), which often lack the financial and technical resources to comply with value-chain reporting regulations. Despite the growing importance of ESG in India, there is still a lack of research on the transition from the statutory CSR framework to the ESG and BRSR regime. There is a limited set of literature that is trying to explore the interacting dynamism between mandatory CSR and ESG from a theoretical lens. Most papers have emphasized understanding CSR and ESG as separate frameworks, thereby paying very little attention to the institutional challenges that arise from their coexistence and the practical implications for Indian businesses. To bridge this gap, the current work evaluates the primary factors, challenges, and regulatory changes affecting India's shift from CSR to ESG. This paper therefore tries to develop theoretical and conceptual interlinkages to the conception of CSR and ESG evolving dynamics. This study seeks to understand these dynamics by proposing a two-axis functional approach. Section 135 can be seen along the social-equity axis for maintaining community trust, while BRSR and BRSR core operate along the internal risk-governance axis to enhance firm market credibility. The reframing of research problems through this model explores whether emerging reporting standards replace or complement CSR in the Indian context. This study fills a gap in the literature which treats CSR and ESG as separate frameworks and gives little attention to their functional coexistence within a single regulatory system.

B. Research Objectives

1. To trace the historical evolution of the CSR framework in India, highlighting the transformation from pre-industrial philanthropy to legally mandated corporate responsibility.

2. To identify and analyse the key factors driving Indian companies from philanthropic CSR toward integrated ESG and BRSR frameworks.

3. To analyse the conceptual interlinkages between CSR, ESG, and the BRSR framework in the Indian context and their significance.

4. To understand the operational challenges faced by Indian corporates in adopting ESG and BRSR practices and to propose practical and effective ways to facilitate this transition.

5. To identify the ground-level compliance issues arising from SEBI's value-chain reporting requirements for local vendors and MSMEs working alongside eligible listed firms.

II. METHODOLOGY

This study adopts a qualitative conceptual research design through interpretive document analysis, in which sources were thematically and interpretively mapped rather than formally coded, to theoretically analyse the transition from Corporate Social Responsibility (CSR) to Environmental, Social and Governance (ESG) practices in India. The research design aims to examine the conceptual evolution and institutional interrelationships between CSR, ESG, and the BRSR framework. The study is based exclusively on secondary documentary sources, which include peer-reviewed journal articles, books, government publications, policy papers and other statutory documents. Other key sources include Section 135 of the Companies Act, 2013, Schedule VII, SEBI's Business Responsibility and Sustainability Reporting (BRSR) Circular 2021 framework, and BRSR Core guidelines for value chain assurance (2023), published peer-reviewed literature and relevant book chapters focused on Indian corporate sustainability, CSR, ESG and corporate governance structure. These include guidance notes taken from the Ministry of Corporate Affairs and various other institutional guidelines on corporate governance.

The study uses a purposefully compiled listing of statutory and regulatory text, peer-reviewed literature, and institutional guidance that are relevant to India's CSR-ESG-BRSR transition. The institutional and scholarly sources are mostly from 2011 to 2026. Priority was given to sources that were produced or updated after BRSR was introduced in 2021, with prior foundational and historical works on the evolution of CSR in India and prior serving as supplements. The primary emphasis is placed on regulatory and statutory documents -Section 135 of the Companies Act, 2013 (Ministry of Corporate Affairs, 2013), SEBI's BRSR Circular (SEBI, 2021), and the BRSR Core value-chain assurance guidelines (SEBI, 2023) alongside peer-reviewed literature on India's CSR-ESG transition (Aggarwal & Singh, 2019; Kharola et al., 2025; Satapathy & Paltasingh, 2019; Vinodan & Mahalakshmi, 2026). Sources addressing CSR or ESG frameworks outside the Indian context were taken into consideration only where they provided foundational theoretical grounding rather than direct empirical comparison, namely Institutional Theory (DiMaggio & Powell, 1983), Legitimacy Theory (Deegan, 2002), and Stakeholder Theory (Donaldson & Preston, 1995; Freeman, 2010). The collected documents were interpretively mapped using Institutional Theory, Legitimacy Theory, and Stakeholder Theory as the primary analytical framework. The source types: coercive, mimetic, and normative regulatory pressures were interpretively mapped under Institutional Theory; disclosure requirements and the shift from symbolic to substantive legitimacy were interpretively mapped under Legitimacy Theory (Aggarwal & Singh, 2019; Gogia et al., 2026); and value-chain obligations extending to MSMEs and vendors were interpretively mapped under Stakeholder Theory (Baghel, 2026; SEBI, 2023; Vinodan & Mahalakshmi, 2026). To enhance the credibility of the analysis, emerging themes were compared across these three source categories: statutory and regulatory text, peer-reviewed literature, and institutional guidance rather than relying on a single category. This process substantiates analytical depth by reducing interpretive bias and helping ground conclusions in both statutory language and established scholarly perspectives (Kharola et al., 2025; Sharma & Ray, 2025; Zervoudi et al., 2025).

The interpretively mapped themes were subsequently interpreted through the analytical lens of Institutional, Legitimacy and Stakeholder theory to evaluate the evolving relationship between CSR, ESG and the BRSR framework in the Indian context. The study sought to identify driving forces, adoption challenges, infrastructure gaps and value chain asymmetry. Through these theoretical lenses, the paper attempts to develop a conceptual understanding of India's corporate sustainability transition and regulatory evolution and to trace the implications for business, policymakers and future research. The qualitative analysis emphasizes interpretative depth and conceptual triangulation across statutory provisions, literature, and other reporting mechanisms. The methodological design attempts to provide a contextual synthesis of India's corporate sustainability evolution. The comparative and thematic discussion in the study was structured according to this interpretive approach, which enabled the study to transition from source-level observations to cross-cutting institutional, legitimacy, and stakeholder-based interpretations.

III. LITERATURE REVIEW

In common terminology, CSR and ESG are used interchangeably in place of each other, which to a larger extent is similar too. Yet there exist fundamental differences in terms of operations, reporting, disclosure and implications. The shift from CSR to ESG entails the internal and external influences on the firms that are operating in competitive markets. As the literature reflects, CSR evaluates sustainability through descriptive output parameters like the amount of capital expenditure spent or initiatives funded, etc. while ESG focuses on quantifiable output parameters like risk governance structure, resource efficiency, etc. Kaźmierczak (2022) explained that CSR is the firm’s framework of sustainability plan which it would implement, and ESG is the accessible outcome which reflects the company's sustainability performance. In simpler terms, CSR largely focuses on voluntary contributions to community and socially oriented initiatives, whereas ESG integrates sustainability into the firm’s business operations through linking environmental, social and governance factors with financial goals. So, the question is whether sustainability is not treated as something extrinsic to the firms but rather very intrinsic to its operations and long-term growth.

The non-uniformity in the disclosure parameters also played a critical role in placing CSR under the scanner as it became difficult for the stakeholders to assess the parameters and claims of the business objectively. Non-uniformity in disclosure also inhibits the comparative analysis of the disclosures of the various firms in the working sector. Vurro and

Perrini (2011) noted that CSR disclosure is becoming more dependent on third-party standards (such as the Global Reporting Initiative requirements), and it is still voluntary. Consequently, there is no uniformity in reporting language, style, or structure that would make corporate reports easier to read and more comparable. In this way, it is difficult to draw the conclusion that a company is more likely to perform well just because it discloses more than the rest. Lack of uniform disclosure created a roadblock in comparing across businesses and led to decreased transparency. It was followed by a regulatory catalytic reaction in the form of SEBI's launch of BRSR as a medium to transform reporting from descriptive disclosure to quantifiable performance indicators by mandating standardized and quantitative sustainability disclosures from listed firms.

ESG has a comparative advantage over CSR for firms in terms of boosting a firm's performance and sustainable credibility in the long run. Companies with better sustainability procedures and disclosures mostly outperform those firms that lack on the front of sustainability disclosure. The question of sustainability is no longer unidirectional focused on firms' contribution to the larger ecosystem but also what it gets back as output of imbibing these sustainable parameters- in the form of increasing trust and growth. Eccles et al. (2014) elaborated that High Sustainability companies not only consider externalities but also have unique governance practices that actively involve the board in sustainability matters and relate executive compensation to sustainability goals. It can be inferred that there can be a credible linkage of a firm's ESG performance with its financial performance in the long run. High ESG metrics not just reflect a firm's credibility but also create assurances for stakeholders and investors' right decision to engage with a particular firm. ESG hence creates external and internal credibility boosts to a large extent.

Now, the shifting focus is to ESG 2.0, which is also being shaped by changing global market dynamics as institutional investors are increasingly analysing and comparing companies based on ESG performance rather than just financial performance. Passas (2024) elaborated that ESG 2.0 can be seen as an evolution over ESG, and it strikes a balance between financial performance and resilience, innovation, and beneficial social effect. By considering these elements as interconnected, businesses may leverage sustainability as a driver of long-term growth and competitive advantage. The success of ESG 2.0 is crucial in establishing the firm's valuation and accessibility to international investment. Kharola et al. (2025) similarly emphasized that ESG compliance is increasingly starting to play a major role in stakeholder expectations, regulatory scrutiny, and investment choices. Indian companies must include ESG in their fundamental business plans and go beyond simple compliance. There is mounting pressure on domestic firms to align their reporting procedures with internationally recognized ESG standards, and to justify the needs of foreign investors as well as align with domestic compliance.

The shift from a CSR to an ESG approach in the Indian context is also creating practical and implementation difficulties for firms, especially in balancing both CSR and ESG disclosure simultaneously. And to match their standard with the international standard of ESG disclosure requires rigorous assessment, data-driven continuous monitoring and reporting. Vinodan and Mahalakshmi (2026) emphasized that listed businesses must monitor and disclose sustainability-related data from various stakeholders like suppliers, vendors, and other business partners, which includes several unlisted companies and MSMEs. There also arises a contention regarding the credibility of firms which are outside the purview of the ESG and BRSR framework and how they managed to compete with firms having a standardized ESG disclosure protocol in place. Unlisted firms and MSMEs have only CSR disclosures to display their legitimacy, but this may affect their credibility in the long run. The approach of ESG, BRSR and BRSR Core has the potential to create regulatory and procedural hurdles for listed firms, as well as a missing-out effect for firms outside its mandatory compliance.

As compliance expectations and requirements intensify, a major critical issue is emerging in recent literature under the framework of ESG. The firms under the purview of ESG and BRSR selectively publish information or overly magnify their sustainability accomplishments in the form of greenwashing. This is done by a company to unduly influence an investor's decision to invest in their firm. This concern has been addressed by Sharma and Ray (2025), who recommended that an external team should carry out the required ESG audit to enhance transparency standards. Sustainability reports become more reliable, less biased, and more accurate when corporations are assigned specialized audit teams. Audit through an internal team and without specialization puts a question mark on the validity of audit credibility, the breadth and parameters examined objectively. Hence, there is a critical need to create independent assurance systems for tackling this issue by enhancing the credibility and validity of sustainability reporting. Independent assurance systems may have more objectivity and critical perspectives on reporting. It leads to a more transparent evaluation of various parameters from an outsider perspective rather than adopting a conforming approach to unduly benefit the company's public image.

Most of the literature examines CSR and ESG as competing or linearly distinct phenomena rather than exploring their coexistence within a single regulatory system of India. The study fills the gap with the comparative analysis followed in the later sections of the paper to provide a clear picture of this ongoing transition.

IV. EVOLUTION OF CSR IN INDIA

Sundar (2013) explained different stages for the development of CSR in the Indian context. It points out that from the mid-19th century till independence, business philanthropy changed from religious and community-based charitable initiatives to secular nation-building projects headed by upcoming industrial entrepreneurs. Corporate philanthropy peaked after Independence (1941–1960), when companies collaborated with the government to advance social development, healthcare, and education through formalized trusts. The notion of corporate social responsibility (CSR) gained momentum through social reformers and progressive business leaders. But this growth eventually faded during the "winter of discontent" period, which was characterized by economic difficulties, tighter regulations, and growing mistrust between business and government. LPG reforms -globalization, economic liberalization, and growing environmental and social apprehensions have made corporate social responsibility (CSR) more formalized and strategic since the 1990s. While philanthropy continues to be a key component of corporate social practices, CSR now includes sustainability reporting and ethical business practices.

The evolution of CSR in India can be understood in more bifurcated periodic evolutions through distinct phases having their separate characteristics. The first phase can be called the Philanthropic and Trust-Based Era (Pre-Industrial to Independence). CSR was deeply rooted in India's cultural, religious, and ethical practices in the early years of the pre-independence period. Prominent business families founded schools, temples, hospitals, dharmshalas and other public institutions because they felt that their privilege should be utilized for the sake of society. Their efforts were motivated by a feeling of duty toward community development and nation-building in addition to charity. While this early philanthropy in India contributed significantly to shaping India's social infrastructure, it operated under a centralized framework. Communities at large had no say in deciding the welfare initiatives through CSR and were decided unilaterally by the eligible firms. Business owners did social spending, which was very informal in nature. Additionally, due to the lack of common performance metrics, public reporting and independent audit, success was mainly measured by the amount of capital donated instead of long-term impact on the community or individuals.

The second phase can be understood as the Public Sector and Mixed Economy Era (1950s–1990s), where India adopted a mixed economy after gaining independence, with the government taking the driving seat in both social and economic improvements and advancements. This was done by establishing industrial townships, promoting worker welfare, and assisting the local communities around their operational areas. Public Sector Undertakings (PSUs) came out as important players in regional development during this time. During this era, social spending was mostly treated as a routine activity by many companies. The welfare initiatives were led by Public Sector Undertakings (PSUs), which means social development remained centralized or concentrated around the major sites of factories/operations.

The third phase can be identified as the Liberalization and Neo-Liberal Era (1991–2012), where another major structural change in the form of LPG reforms was brought and implemented in 1991. Businesses in India realized that their obligations went beyond philanthropy as they got more linked with international markets. Although involvement remained optional, there was a lack of a standard mandatory framework to channelize corporate activities. CSR progressively developed into a more organized and meaningful activity that put its focus on stakeholder engagement and sustainable business conduct. Voluntary participation during this period in India created an uneven CSR topography. To attract foreign investors and increase access to global markets, many big firms voluntarily started adopting the strategy of ESG. Unlike big firms, small and medium-scale domestic enterprises had less global reach and legal obligations, which allowed them to ignore the non-binding government guidelines. Thus, it created a clear divide between globalized MNCs and domestic firms' practice of sustainability.

The fourth phase can be understood as the Statutory Mandate Era (2013–Present). It was legalized through the Companies Act of 2013, which made India the first nation to mandate CSR expenditure. It can be understood from the Ministry of Corporate Affairs [MCA] (2013) that Section 135 was mandated, and qualifying businesses must devote a minimum of 2% of their average net income from the preceding three fiscal years to activities listed in Schedule VII. However, these statutory mechanisms evaluated CSR output through descriptive parameters like cumulative money spent on respective initiatives by firms and disclosed through ceremonial annual reports. Descriptive parameters usually lose their thrust when used for firm cross-comparison alongside global standards. The CSR approach was away from quantifying and objectively verifiable environmental or social output. Therefore, despite this significant step in legislation, corporate social responsibility (CSR) was predominantly seen as an external compliance requirement. Consequently, corporations fulfilled their social commitments mainly through required financial donations rather than imbibing sustainability into their fundamental business strategy and processes. Most of the companies fulfilled their statutory obligations by donating money to external projects with less motivation to embrace sustainability. The current ongoing phase shows the integration of ESG and BRSR - value chain governance, imbibing measurable risk management, Scope 1-3 decarbonisation and board oversight into primary core operations of eligible firms.

V. EVOLUTION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG), BRSR AND BRSR CORE IN INDIA

Kharola et al. (2025) had elaborated the legal framework and evolution of Environmental, Social, and Governance (ESG), BRSR in India through various regulatory steps and mandates, especially by SEBI and RBI. The Securities and Exchange Board of India (SEBI) rules, the Companies Act, 2013 and a number of industry specific recommendations that support ethical and sustainable corporate practices are the main regulators of India's Environmental, Social, and Governance (Environmental, Social, and The Business Responsibility and Sustainability Reporting (BRSR) framework which was implemented in 2021 under the SEBI (Listing Obligations and Disclosure Requirements). The BRSR framework increases accountability, openness, and stakeholder confidence by requiring the top 1,000 listed firms by market capitalization to provide comprehensive information on their ESG performance. Kharola et al. (2025) examined that Key Performance Indicators (KPIs) are essential tools for monitoring and assessing how well ESG aspects are being integrated into corporate strategy since they allow businesses to evaluate their social contribution, environmental impact, and governance efficacy. It makes it easier for investors and other stakeholders to evaluate corporate sustainability performance by encouraging businesses to report regularly on important environmental, social, and governance metrics in a uniform manner. In order to ensure greater comparability with global ESG reporting practices, the framework is also in line with internationally recognized reporting standards, such as the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Global Reporting Initiative (GRI). To further encourage financial institutions to include sustainability considerations in their operations and risk assessment procedures, the Reserve Bank of India (RBI) has released recommendations on green finance and climate risk management. When taken as a whole, these regulations improve corporate governance, encourage ethical business practices, and aid India's shift to sustainable economic growth.

VI. CAUSES AND DRIVERS OF THE SHIFT FROM CSR TO ESG AND BRSR

Existing literature suggests that the transition from CSR to ESG, especially in India, is influenced by various intrinsic and extrinsic factors. The increasing focus on financial performance is making the issue of sustainability linked with long-term value creation and corporate governance of the firm. Firms with higher sustainability metrics generally outperform those with low metrics. Vats et al. (2025) pondered that these ongoing reforms are not just superficial but indicate a structural shift in economic growth's epistemology, from profit and extractive models to ones that internalize risk, social value, and ethical leadership.

Another crucial factor that is influencing this shift is the increasing role of institutional foreign investors and financial entities in influencing companies' internal policy and procedural transparency. In that light, organizations have strengthened their sustainability reporting and governance practices. SEBI (2021, 2023) introduced the BRSR and BRSR Core framework, which operationalized the Ministry of Corporate Affairs [MCA] (2013)' "National Guidelines on Responsible Business Conduct (NGRBC)". This led to the adoption of broader national policy principles into mandatory corporate disclosures. Further, climate-related risks have pressured firms to evaluate environmental liabilities as core financial risk rather than taking them as some discretion-based ethical commitments. Prakash (2025) elaborated that, in corporate finance, sustainability seeks to replace the previous goal of profit maximization and the contemporary practice of shareholders' value creation with the goal of sustainable value creation, which integrates the interests of all stakeholders. The international market is increasingly expecting suppliers and business partners to comply with ESG standards through the value chain. Hence, to a larger extent, global supply chain integration came because of rising expectations of MNCs from partners and other stakeholders to comply with sustainable standards and transparent procedures.

The drivers of change are not some isolated parameters aloof from each other but rather interconnected to each other. Like the rising need for a margin of profit in a highly competitive business atmosphere has influenced the linking of profit with sustainability parameters of the firm. The better ESG performance of a firm has started reflecting as a more credible firm to invest in. In the same manner, the regulatory compliance of BRSR started by SEBI can trace back its roots in the changing global market dynamics. Through this source analysis, it can be said that regulatory coercion through the BRSR mandate and investor-linked market pressure emerge as the two dominant forces fuelling this transition and changing approach to corporate sustainability in India. In contrast to Western CSR literature, domestic stakeholder activism plays a relatively minor role in the Indian context, reflecting the top-down, regulation-led nature of India's sustainability transition.

VII. COMPREHENSIVE THEORETICAL FRAMEWORK

The transition of the CSR approach to the ESG framework through BRSR at a deeper level can be analysed from the grand theoretical framework of Institutional Theory, Legitimacy Theory and Stakeholder Theory, which is very much relevant in the Indian context. The theoretical framework will enable the study to understand the background transformations and various systemic influences which are influencing this shift. To analyse this transition and shift at a surface level, the study conceptualized the Social-Equity Axis operationalized through the CSR approach, and the Risk-Governance Axis operationalized through the ESG and BRSR approach. Social-Equity Axis has its focus on distributive justice, community welfare and grassroots development as being the traditional approach of CSR. On the other side, the Risk-Governance Axis has its focus on financial materiality, operational sustainability and board accountability. This can give a clear framework for understanding the evolution of CSR to ESG and BRSR. The focus of the study is to position the changes through above mentioned 3 theories in a detailed manner, while for overall understanding at a surface level, these 2 axis concepts are useful. The two axes are used to understand this shift throughout the paper: statements emphasizing distributive, community-facing outcomes are treated as Social-Equity Axis indicators, while statements emphasizing financial materiality, audit, or governance accountability are treated as Risk-Governance Axis indicators.

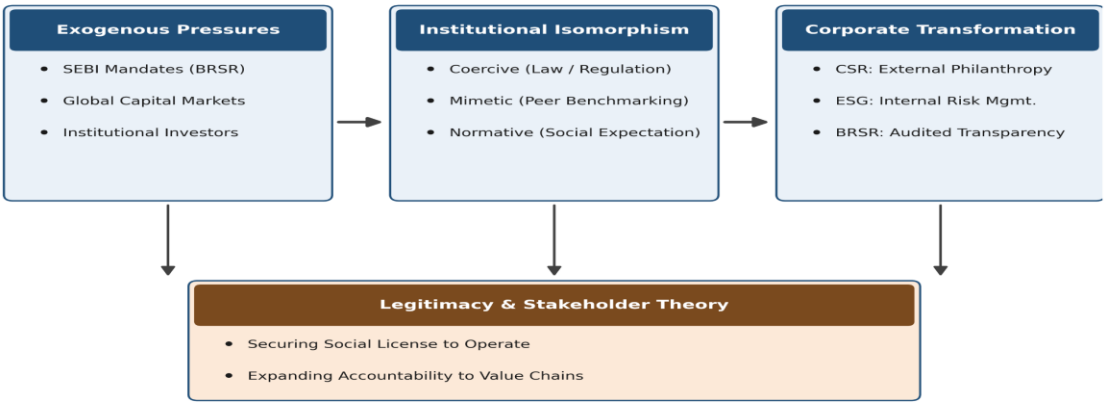

Fig. 1. Synthesized from the theoretical framework of DiMaggio and Powell (1983), Deegan (2002), and Freeman (2010).

A. Institutional Theory

DiMaggio and Powell (1983) propounded in their Institutional theory that organizations at large start to imitate one another because of norms, standards, and customs of the environment in which they function. Three types of institutional pressure—coercive, mimetic, and normative isomorphism—are responsible for this. Government rules like Section 135 of the Companies Act, 2013, which mandated CSR spending for qualified companies, and SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, which mandates standardized ESG disclosures, are examples of coercive isomorphism in the Indian context. Coercive isomorphism first mandated eligible firms for CSR expenditure through the Companies Act, 2013. Later, to cater to the needs of changing regulatory markets, Indian government institutions have mandated ESG and BRSR reporting for eligible companies for better quantifiable disclosure across firms. Mimetic isomorphism happens when businesses copy the sustainability policies and reporting guidelines of larger multinational firms, particularly in uncertain and highly competitive global markets. This can be understood in the context of Indian firms adopting the ESG disclosure procedure of large MNCs in their respective field. This helps the domestic firm in gaining the trust of interested foreign investors or other potential partners to keep a stake in the company. Normative isomorphism results from the increasing impact of sustainability experts, ESG consultants, auditors, and rating agencies, who encourage organizations to follow common reporting standards and responsible business practices. These kinds of influences are informal or indirect in nature, meaning there is no mandate on firms to follow these influences. But firms usually adopt these practices as they usually work in a relative environment, not in complete isolation. Together, these external influences explain why Indian companies have gradually shifted from voluntary CSR activities to structured ESG reporting from the lens of Institutional theory. Institutional theory also cautions against “Decoupling” as theorized by Meyer & Rowan (1977). Decoupling can be understood in practical terms in the case of greenwashing concerns being reported in ESG, as when formal structures exist in a ceremonial manner so organizations can maintain legitimacy while staying operationally flexible; firms adopt the camouflage of compliance without necessarily changing internal practice. In the Indian context, it can be framed as firms comply with mandatory BRSR disclosure just superficially to get legitimacy without putting genuine efforts into internal operations of the firm.

B. Legitimacy Theory

Legitimacy theory was propounded by Deegan (2002), which argues that corporations have an unwritten social contract with society and must make sure that their activities align with social norms and values. The contract is more abstract rather than being in concrete terms like a traditional written agreement. The business extracts its resource base from society directly or indirectly, and they feel the need of aligning their practices and operations as per the demands of society at large. In India, it can be observed in the case of regional centralization in case of CSR spending in regions where large industrial zones are located. Gogia et al. (2026) substantiate that external legitimacy pressures through various factors like regulatory reforms, market expectations and global sustainability standards play a crucial role in the formation of ESG trajectory. It emphasized that there is an upward trend in ESG performance since 2020, which reflects increasing institutionalization of sustainability in the Indian business environment that is aligning itself with global standards. Businesses look to the public for approval to preserve their credibility and long-term viability in the global competitive market. Firms fulfil this by emphasizing charity work and community development projects, such as building schools, supporting healthcare programs or helping during disasters. Through these, organizations primarily establish their legitimacy under the conventional CSR method. Success stories and detailed annual reports were typically used to convey these initiatives. However, just stating good intentions is no longer considered enough under the ESG framework and SEBI's BRSR criteria. Businesses are now required to provide quantifiable, consistent, and independently validated evidence to back up their sustainability claims. In the ESG context, the abstract demand of society can be understood in terms of not just doing philanthropic charity but making the business process sustainable. These abstract expectations can be fulfilled through ESG and BRSR criteria, which are more objective, transparent and can be assessed quantitatively. Aggarwal and Singh (2019) specified that Businesses in India are perhaps motivated by the legitimacy theory approach because they prioritize community and society over other stakeholders in their rush to improve their reputation and win over the public and society at large. This reflects a shift from just showing ethical intentions to proving actual environmental, social, and governance performance through transparent reporting. ESG and BRSR can be understood as means to fulfil the changing material aspirations of society together with the conception of sustainable material development. It can be inferred that, under ESG practice, legitimacy shifts from symbolic philanthropy to substantive legitimacy. The change in standard of proof expectation in validation of claims made by firms shows the rising standard of legitimacy in this transition.

C. Stakeholder Theory

Freeman (2010) proposes through Stakeholder Theory that companies have obligations to all people and groups impacted by their operations, in addition to shareholders. Stakeholder theory places emphasis on the stakeholders who are directly or indirectly impacted by its operations. In India, it can be understood in terms of Extended Producer Responsibility (EPR) policy under the EPA, 1986 Act, which mandates producer liability for recycling and reducing the waste produced in the country. CAMPA or compensatory afforestation rules can be understood under this theoretical framework. Complementing this argument, elaborates that the conventional CSR strategy primarily supported welfare and community development activities for external stakeholders, including local communities, non-governmental organizations (NGOs), and socially disadvantaged groups. On the other hand, ESG, by including both internal and external stakeholders in business decision-making, takes a more comprehensive approach. Their interests directly affect corporate performance and long-term sustainability. As theorized by Donaldson & Preston (1995), a shift takes place from normative stakeholder theory, which considers stakeholder consideration as an ethical responsibility, to instrumental stakeholder theory, where stakeholder management is linked to measurable corporate performance. The stakes of various stakeholders like employees, suppliers, consumers, and business partners are increasingly seen as equally significant. Because of this, crucial issues like carbon emissions, employee welfare, labour rights, workplace diversity, and corporate governance are now seen as important commercial issues rather than optional ethical risks that must be effectively managed. This broader stakeholder approach makes ESG more integrated with corporate strategy than the traditional CSR model. In the specific context of India's carbon tax and carbon credit transfer policies, roots can be traced back to stakeholder theory, which acknowledges pollution as their accountability and reducing measures as moral obligations. ESG expands the stakeholder ecosystem by including value chain partners. This led to making value chain labour standards and emissions by vendors the core concerns of the firm rather than treating them peripherally.

VIII. COMPARATIVE ANALYSIS: CSR VS. ESG VS. BRSR IN INDIA

Table I. Comparative analysis of CSR, ESG, and BRSR framework in India. The dimension in table reflects the same institutional, legitimacy, and stakeholder distinctions applied throughout the analysis, into their practical reporting and verification implications.

Dimension	**Corporate Social Responsibility (CSR)**	**Environmental, Social, Governance (ESG)**	**Business Responsibility & Sustainability Report (BRSR)**
Primary Root	Section 135, Companies Act, 2013.	Global capital markets and institutional investor demands.	SEBI regulatory mandates for listed entities.
Core Focus	External social welfare, charity, and local community development.	Holistic risk management, operational footprint, and ethical governance.	Standardized, transparent disclosure and quantitative accountability.
Nature of Spend	Out-of-pocket expenditure (minimum 2% net profit rule).	Capital allocation for risk mitigation and strategic transformation.	Disclosure mechanism rather than a spending mandate.
Verification	Form CSR-2, administrative	ESG ratings, internal audits,	Independent, third-party

	project audits, and impact assessments.	and third-party validation.	"reasonable assurance" under BRSR Core.

IX. OPERATIONAL AND INSTITUTIONAL CHALLENGES IN THE INDIAN CONTEXT

The study identifies several operational and institutional challenges that constrain the effective transition from CSR to ESG and BRSR practices in India. One of the core challenges is the lack of proper reporting infrastructure, technical facilities, and sustainability data extraction tools that are crucial for effective implementation of ESG parameters. Contemplating this challenge, Kharola et al. (2025) elaborated that ESG reporting requires companies to continuously monitor various indicators related to the environmental, social and governance framework, e.g. Scope 1, Scope 2, Scope 3 carbon emissions annual reduction. Now the critical issue lies in the fact that larger companies have adequate resources and technical manpower to fulfil these monitoring requirements. Whereas many smaller listed companies or partners face major constraints in fulfilling these reporting and monitoring standards due to inadequate digital infrastructure, low availability of skilled manpower and financial resources. Baghel (2026) highlighted that integrating ESG principles can boost MSMEs' ability to withstand operational risks, enhance their brand's reputation, and lower costs by increasing resource efficiency. However, because MSMEs are indeed contextualized in nature, using a standard ESG framework would impede their ability to contribute to sustainable development. This trickle-down effect on MSMEs and other unlisted companies creates a major bottleneck in the effectiveness of the ESG framework in the Indian context. It also extends to the broader business ecosystem, which includes business partners, vendors, and suppliers of large listed companies who are part of the value chain; disclosure and increased ESG expectations place them in a tough position. Vinodan and Mahalakshmi (2026) illustrate that in the case of frameworks like GRI, SASB, and the EU's CSRD, there is a lack of uniformity regarding reporting requirements, the indicators and scope. Fulfilling these standards can still be manageable for larger businesses as they have a large resource base, but it becomes a significant barrier for MSMEs to comply with. Large listed businesses expect their suppliers and business partners to contribute ESG-related data since they are mandated to publish sustainability information across their value chains. However, the majority of MSMEs have inadequate funding, technical understanding, and reporting infrastructure. This makes it challenging for them to track social behaviours, measure carbon emissions, and meet the sustainability standards of bigger businesses. The reviewed literature, institutional guidance, and statutory regulations all strongly converge on this point, suggesting that MSMEs' resource asymmetry is the core structural bottleneck in India's ESG transition rather than a peripheral issue. The disparity between the goals of ESG and CSR presents another difficulty, and these issues pose a limitation in adopting and reaping the complete benefits of ESG and BRSR policy in India.

There is also a probable chance that companies through ESG may stop promoting genuine sustainability gains and instead turn it into a regular compliance process. Some businesses could prioritize creating eye-catching and attractive sustainability reports and raise their ESG ratings. Zervoudi et al. (2025) critically evaluate this issue by explaining two important types of greenwashing: "claim greenwashing" and "executional greenwashing" in the context of the ESG and CSR framework. Claim greenwashing includes using vague, misleading and unverified claims, while executional greenwashing includes using more visual enhancements like pictures, symbols, etc., rather than textual claims, to exaggerate sustainability metrics for their firm. Companies may be claiming that significant improvements in areas like cutting carbon emissions, enhancing labour standards, or imbibing corporate governance may get diluted, and a focus on showing amplified ESG results becomes the core focus of the firms. The shortage of qualified third-party auditors and SEBI-registered ESG rating agencies increases the assurance cost and poses operational challenges to the firm. This approach shifts attention away from real organizational change and towards meeting disclosure requirements. Therefore, reducing the overall effectiveness and purpose of ESG initiatives, just as it happened with CSR. This challenge is more of a probabilistic type of challenge which may increase in intensity with time.

X. DISCUSSION AND ANALYSIS

Four main conclusions can be drawn from the interpretive analysis of the study. First, compared to Western CSR experience, the shift from CSR to ESG in India is primarily driven by regulatory mandate (the BRSR mandate) and investor-linked market pressure, with domestic stakeholders playing a relatively less significant role. This reflects a top-down, statutory transition rather than a bottom-up transition driven by stakeholders. Second, MSMEs' resource asymmetry is the primary structural bottleneck in the transition to ESG. Third, the change represents a transition from symbolic to substantive legitimacy claims: from unaudited philanthropic disclosure under CSR to independently assured, quantifiable disclosure under BRSR and BRSR Core. However, this transition is conditional and not up to its full potential because decoupling and greenwashing risks still prevail under the new ESG framework. Lastly, the Indian case can be best described as an assimilation model in which CSR, ESG, and BRSR co-exist and complement one another. These are distinct but are part of intersecting axes: the social-equity and risk-governance axis, and rather than one framework replacing another, these are being adopted in parallel by firms for boosting sustainable parameters and boosting their credibility.

The analysis of the research indicates the transition from CSR to ESG in India reflects a crucial transformation in the inherent meaning and approach of CSR itself rather than just outside change at the reporting level procedural framework. It is more of a structural change in the very idea of corporate sustainability and its practice, especially in the Indian context. The paper notes that while Section 135 of the Companies Act, 2013 institutionalized mandatory CSR expenditure and significantly increased corporate involvement in grassroots development initiatives. But it was more based on fulfilling the mandatory compliance rather than making the process an intrinsic part of a firm's working corporate strategy. The emergence of ESG is reinforced through the BRSR framework introduced by SEBI, contributing to imbibing sustainability within governance structure, business decision-making, as well as long-term value creation of major listed firms. The impact hasn't been limited to listed firms; the trickle-down effect has been felt across the overall business environment. The structural evolution is leading to convergence between CSR and ESG, as many prominent Indian companies are quantifying traditional Schedule VII CSR projects into ESG metrics. Along with it, moulding mandatory social spending into indicators under the BRSR core, like Scope 3 carbon offset and other indicators.

The transition can be interpreted through institutional theory, which ponders how organizational behaviour is getting influenced and transformed by various regulatory factors and continuously shaped by changing market dynamics. In the Indian context, this catalytic part is played by SEBI's BRSR framework, increasing disclosure expectations from foreign investors and evolving international sustainability reporting standards across the globe. These circumstances both pressured and consequently motivated the domestic Indian firms to adopt standard ESG in line with global practices. Legitimacy theory also explains the growing emphasis on parameters of transparency and accountability. Any public disclosure in this competitive global market is not just seen as merely procedural disclosure, but rather an opportunity for open public scrutiny by multiple stakeholders. Legitimacy is not something that one claims but rather what others reflect on what you claim. So, a clear legitimacy gap was felt in the case of CSR in India regarding the firm's normative claims of social transformation without largely quantifying it. Just having a 2 percent expenditure certificate from authorities was not adding much to the taller legitimacy claims of firms regarding social responsibility fulfilment. So, the rise of ESG practice can be seen from the lens of legitimacy. Another significant theoretical perspective that aligns largely with the study findings is Stakeholder Theory. Companies can grow in the long term only when stakeholders who are involved with it are active participants in the company's pursuit of welfare. A narrow view of just multiplying shareholder interest has evolved to a multi-stakeholder concern-solving approach, which can only provide long-term growth and credibility prospects. Business resilience must collaborate with sustainable value creation for various aspects like employee welfare, environmental conservation, ethical internal governance and maintaining a responsible supply chain. These theories form a core part of the paper, finding and predicting the future recommendations of this transition and addressing the challenge thereof.

In analysing these shifts from CSR to ESG, there are lots of pinch points that question these transitions and challenges optimal implementation of the ESG framework. The challenges can be analysed more precisely in the Indian context, as its case is a bit unique from the Western context in the case of CSR. The larger firms found a sense of meaning in adopting these ESG and BRSR frameworks, while many smaller firms, especially MSMEs, were not directly required to publish BRSR reports independently on their own. But increasing value chain disclosure expectations have indirectly extended ESG-linked liabilities to suppliers and business partners, thus creating a significant challenge to the adoption of these transitions. This can be inferred that, the friction in operations varies across sectors; service and financial firms face lower compliance, but secondary sector industries bear the liabilities of value chain accounting and Scope 1-3 data auditing. This indicates that even in top 1000 listed companies, its impact is variably felt.

The paper suggests that principal hindrances are not conceptual but directly linked to capacity and resource dearth of small-scale organizations or stakeholders. The superimposition of regulatory compliance without taking effective note of ground reality in terms of organizational capability and reporting infrastructure is a notable flaw in this transition. From an Indian perspective where markets are MSME-oriented and sourced, this creates a lot of institutional pressure without creating adequate parallel safety valves of relief for smaller firms. In addition to resource constraints, the trickle effect of BRSR on MSMEs reflects a dilemma where larger firms surviving due to robust paperwork and a large amount of compliance burden is shafted to unorganized supply chain partners. This creates the chance of formal exclusion of smaller enterprises.

Further, the paper notes that India's transition in this regard is having stark differences from experienced Western countries where mandatory CSR practices did not mostly exist. The Indian transition model represents an integration of mandatory social responsibility with strategic sustainability governance. The Indian model, instead of replacing the framework of CSR with ESG, adopted an assimilation approach where CSR, ESG and BRSR practices co-exist by complementing as well as competing simultaneously. The paper also presents a valid point against the complementarity put forth in this study: if BRSR compliance becomes symbolic, like being decoupled from actual operational change, as institutional theory cautions, then ESG and BRSR might not be able to close the legitimacy gap that hindered CSR. The audit and assurance methods included in BRSR Core- which are absent from CSR reporting- at least make it more reliable and detectable than it was during the CSR era. It is more relevant to interpret complementarity in this situation as a claim about structural co-existence and reciprocal reinforcement of these frameworks. The theoretical and axial framework debates from earlier sections reflect this. The paper analyses its findings in deciphering these interlinkages and challenges arising thereof in adoption.

XI. SOLUTIONS AND RECOMMENDATIONS

The study suggests that India's shift toward ESG and BRSR requires comprehensive efforts at both organizational and policy levels. Instead of seeing both parameters as distinct and contradictory, the approach should be to collaborate between the two approaches to reap the most benefits of social sustainability. The need of the hour is to integrate statutory CSR initiatives with quantifiable ESG objectives. It can be understood in the Indian context in the form of examples like expenses by companies on CSR initiatives like afforestation, water conservation, rural development, health-related initiatives, etc., can be linked to ESG outcomes. Companies should invest as per their capital strength in reporting system digitalization, ESG data management software and upskilling the workforce to implement these requirements. Big firms should support MSMEs, business partners, vendors, etc. through technical support, capacity building measures and adequate assistance to comply with compliance-related difficulties.

The change is also required at the policy level; SEBI and the Ministry of Corporate Affairs should work on convergence between CSR and ESG reporting requirements under the BRSR framework. The focus should be shifted from multiple reporting requirements to enhancing reporting standards qualitatively. The burden of reporting complexity should be minimized, and efforts should be channelized towards improving sustainability performance. There is a need to make appropriate policy measures for upskilling workers for this changing realm, especially those who belong to MSMEs, and provide financial support for digital infrastructure development. These collaborative measures at different levels of institutions and governance structure will lead to a smoother transition toward the ESG and BRSR framework and simultaneously boost its implementation results.

XII. LIMITATIONS OF THE STUDY

The study has certain limitations that must be kept in mind while interpreting its findings. The research is confined largely to the Indian institutional and regulatory context. The study relies particularly on the Companies Act, 2013 and SEBI's BRSR framework. So, the findings and discussions may not be directly applicable to other countries, including Western nations. Another point to be noted, the study adopted a qualitative and conceptual research design based exclusively on secondary literature, policy and regulatory documents, etc. The findings are larger interpretive and analytical in nature, lensing through different theoretical frameworks and trying to understand this transition. Therefore, it didn't empirically examine the impact of ESG adoption on firms' performance charts nor conduct a quantitative comparative analysis of CSR vs ESG framework effectiveness. As, corporate sustainability and governance are constantly evolving fields, and the analysis is based on literature and reports available at the time of conducting the research. The findings of future applicability may be affected by paradigm change in market dynamics and evolving policy and institutional guidelines. Future studies in this context can work on this gap and expand these perspectives. Furthermore, it is impossible to completely rule out some degree of interpretative subjectivity in the categorization of sources because the analysis was done through interpretive reading rather than independent multi-reader verification.

XIII. CONCLUSION

In the concluding synthesis, it can be primarily said that the relationship between CSR, ESG, BRSR and the BRSR Core framework is complementary and evolutionary in its nature, with India in focus. CSR continues to address the philanthropic model of social welfare with adequate and acceptable reporting. On the other hand, ESG and BRSR extend this commitment through measurable and quantifiable parameters on eligible top 1000 listed companies. These frameworks are an essential component of India's sustainability journey ahead. This finding is the result of a comparative analysis of institutional, scholarly, and statutory documents that consistently indicated convergence rather than substitution between the three frameworks.

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