

GREEN GAINS: HOW SUSTAINABILITY DRIVES PROFITABILITY IN INDIA'S LEADING HEALTHCARE COMPANIES

Dr. Pankaj Kumar Bharti, Assistant Professor, Faculty of Commerce & Business Administration, Meerut College, Meerut
Ms. Ratandeep Kaur, Research Scholar, Faculty of Commerce and Business Administration, Meerut College, Meerut

Abstract- *This research paper explores the symbiotic relationship between environmental sustainability initiatives and the financial performance of India's leading healthcare companies. The study focuses on Apollo Hospitals, Fortis Healthcare, and Narayana HealthIndia, analyzing how these companies integrate eco-friendly practices into their operations to enhance profitability. The research employs a thematic analysis approach to identify and highlight key strategies these firms use and their impacts on both environmental and financial metrics. Through a comprehensive review of sustainability reports and financial documents, this study uncovers specific practices such as energy efficiency, waste management, sustainable supply chain practices, and green building initiatives. These practices not only contribute to environmental preservation but also lead to significant cost savings, improved operational efficiency, and enhanced corporate reputation, which collectively boost financial performance. The findings reveal that adopting green initiatives can lead to measurable economic benefits, including reduced operational costs, increased investor confidence, and higher market competitiveness. Furthermore, the study emphasizes the role of corporate social responsibility (CSR) in driving sustainability efforts within these companies, highlighting how CSR initiatives align with broader corporate goals to foster long-term financial success.*

Keywords- *Environmental sustainability, healthcare, profitability, India, financial performance*

1. INTRODUCTION

1.1 Definition and Importance of Sustainability in the Healthcare Sector

- **Sustainability in healthcare** refers to the adoption of practices that satisfy today's needs without weakening the prospects of future generations. This concept includes environmental, social, and economic dimensions, aiming to reduce the ecological footprint, enhance social responsibility, and ensure economic viability. In the healthcare sector, sustainability is crucial because of the industry's significant environmental impact and its critical role in public health.
- **Environmental Impact:** The healthcare industry is a major consumer of resources and a significant producer of waste. Hospitals and healthcare facilities utilize large amounts of energy and water and produce substantial amounts of medical and non-medical waste. By implementing sustainable practices, healthcare organizations can reduce their environmental footprint, lower operational costs, and contribute to global efforts to combat climate change.

- **Social Responsibility:** Healthcare providers have a profound impact on the communities they serve. Sustainable practices can improve community health outcomes by promoting cleaner environments and healthier lifestyles. Additionally, initiatives such as reducing emissions and waste contribute to the well-being of society by addressing environmental health risks.
- **Economic Viability:** Sustainability in healthcare is not only about being environmentally responsible but also about ensuring long-term economic viability. By adopting sustainable practices, healthcare organizations can achieve cost savings through efficient resource use, waste reduction, and energy savings. These savings can be reinvested in patient care, leading to improved health outcomes and patient satisfaction.

1.2 Overview of the Indian Healthcare Industry

The Indian healthcare industry is one of the fastest-growing sectors, driven by rising income levels, greater health awareness, lifestyle diseases, and increased access to insurance. It comprises both public and private players and encompasses hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment. Here Fig.1. depicts the holistic view of the Indian healthcare industry, showcasing the interplay between healthcare providers, infrastructure, workforce, financing mechanisms, and patient care, all working together to support a robust and resilient healthcare system.

- **Growth and Size:** The Indian healthcare sector has been experiencing significant growth, making it one of the largest sectors in terms of employment and revenue. The sector is witnessing significant investments from both domestic and international players.
- **Challenges:** Despite its growth, the Indian healthcare sector faces several challenges, including inadequate infrastructure, a shortage of skilled healthcare professionals, and disparities in healthcare access between urban and rural areas. These challenges necessitate innovative and sustainable solutions to improve healthcare delivery and outcomes.
- **Government Initiatives:** The Indian government has launched several initiatives to improve healthcare infrastructure and accessibility. Programs like Ayushman Bharat aim to provide comprehensive health coverage and improve primary, secondary, and tertiary care services. Additionally, the National Health Policy 2017 emphasizes the need for universal health coverage and the integration of sustainable practices in healthcare delivery.

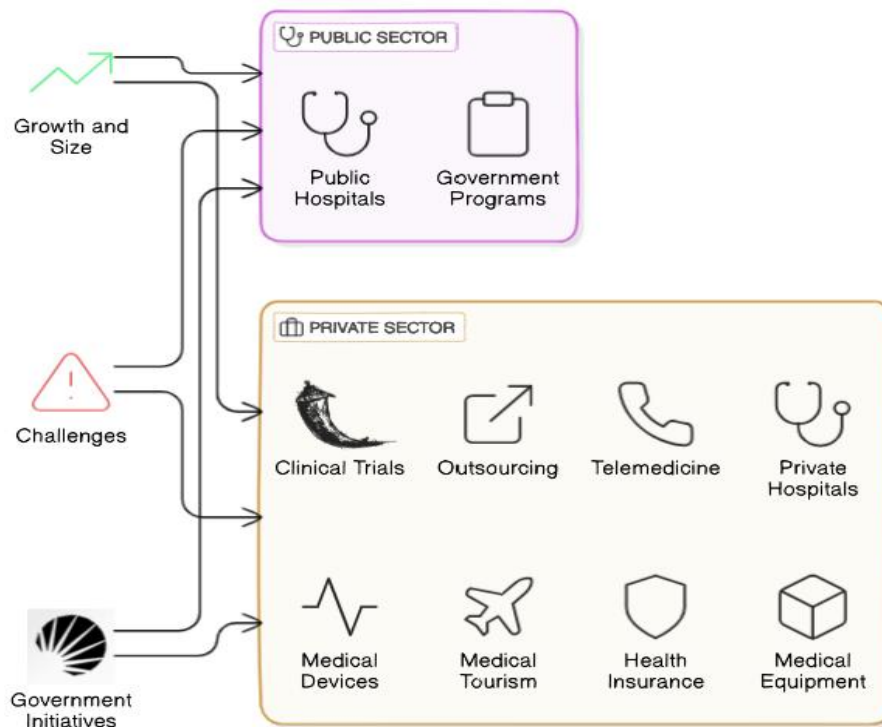


Fig.1. Basic Structure of Indian Healthcare Industry

1.3 The Growing Focus on Sustainability Globally and in India

Globally, there is an increasing recognition of the importance of sustainability in all sectors, including healthcare. International organizations, governments, and businesses are prioritizing sustainable practices to address environmental challenges and promote social well-being. The healthcare sector is no exception, with many institutions adopting green building standards, waste reduction programs, and renewable energy sources.

- **Global Trends:** In developed countries, healthcare providers are increasingly adopting sustainable practices such as green building certifications (e.g., LEED), energy-efficient technologies, and sustainable procurement. These initiatives not only reduce environmental impact but also improve operational efficiency and patient outcomes.
- **India's Commitment:** In India, the focus on sustainability is gaining momentum. Healthcare organizations are increasingly recognizing the benefits of sustainable practices in terms of cost savings, enhanced reputation, and compliance with regulatory requirements. Indian healthcare providers are adopting measures such as energy-efficient infrastructure, waste management systems, water conservation techniques, and sustainable supply chains.

2. REVIEW OF LITERATURE

With the aim to study and examine the sustainability practices and their impact on financial performance, table 1 shows some of the related studies with regard to sustainability and its impact on the companies of different sectors.

Author (Year)	Objective	Design/Methodology	Findings
Bhakti Agarwal , Rahul Singh Gautam , Pooja Jain , Shailesh Rastogi, Venkata, Mrudula Bhimavarapu and Saumya Singh (2023)	To examine the impact of ESG on financial performance using competition as a moderator.	Panel data model was used for analysis. It has both attributes of cross-sectional and time-series analysis.	The study shows that ESG has negative impact on the financial performance of the pharma companies however, competition moderates this relationship positively.
Rashid Ameer ,Radiah Othman (2012)	To examine the impact of sustainability on financial performance.	Secondary research was carried out in which financial data and sustainability reports of 100 companies is taken and analysed.	The study shows the bi-directional relationship between corporate social responsibility and financial performance. It means sustainable practices not only improve financial performance but better performance also enable more investment in sustainability.
Patrick Velte(2017)	To focus on performance of environmental, social and governance factors and examine their impact on financial performance.	Companies listed on German Prime Standard for the year 2010-2014 were selected and correlation and regression analysis was carried out.	Study shows that ESG performance has positive effect on Return on assets but there was no impact on Tobin's Q. Amongst all the components of ESG performance, governance factors has the significant impact on the financial

(July 2024). GREEN GAINS: HOW SUSTAINABILITY DRIVES PROFITABILITY IN INDIA'S LEADING HEALTHCARE COMPANIES

International Journal of Economic Perspectives,18 (07) 91-105

ISSN: 1307-1637 UGC CARE GROUP II

Retrieved from <https://ijeponline.com/index.php/journal>

			performance as compared to other two factors.
Sulaiman A Al-Tuwaijri, Theodore E Christensen, K.E Hughes II (2003)	To analyse the interrelationship between environmental performance, environmental disclosures and economic performance.	Secondary data was used for this study and panel study was conducted to analyse the data.	The study shows the positive relationship between profitability and environmental performance.
Robert G. Eccles, Ioannis Ioannou, George Serafeim (2014)	To study the impact of corporate sustainability on organisational processes and performance.	Sample of 180 US companies were taken.	Study shows that companies who voluntarily adopted sustainability policies known as high sustainability companies are more likely to be long-term oriented and showed higher measurement. They significantly outperformed their competitors as compared to low sustainability companies.

Source: Compiled from various studies.

3. OBJECTIVES OF THE STUDY

The prime objective of this research paper is to delve into the relationship between sustainability and profitability in India's leading healthcare companies.

Specific objectives of this study are as follows :

1. To explore the sustainability practices and initiatives adopted by leading healthcare companies in India.
2. To identify the relation between sustainability practices and financial performance.
3. To examine the challenges that these companies are facing in implementing sustainability practices.

4. RESEARCH METHODOLOGY

This study is descriptive and analytical in nature. Secondary data sources were used. Three healthcare companies were selected for analysis on the basis of their sustainability report and financial data. Official annual reports, financial statements and sustainability reports were used to collect the data.

5. ANALYSIS OF SUSTAINABILITY PRACTICES

5.1 Selected Companies

In this section, we provide detailed profiles of the leading healthcare companies in India that have been selected for this study. These companies were chosen based on their size, market presence, and publicly available data on their sustainability initiatives. The three companies analysed are Apollo Hospitals, Fortis Healthcare, and Narayana Health.

1. Apollo Hospitals

- **Founded:** 1983
- **Headquarters:** Chennai, India
- **Overview:** Apollo Hospitals is one of India's largest and most renowned healthcare providers, with a network of over 70 hospitals, 3500 pharmacies, and numerous clinics and diagnostic centers. Apollo is a pioneer in healthcare innovation and sustainability in India, known for integrating advanced medical technologies and sustainable practices into their operations.

2. Fortis Healthcare

- **Founded:** 2001
- **Headquarters:** Gurgaon, India
- **Overview:** Fortis Healthcare is a leading integrated healthcare delivery service provider in India. The company operates a network of hospitals, diagnostic centers, and day care specialty facilities. Fortis is committed to sustainability, focusing on green building practices, efficient waste management, and water conservation.

3. Narayana Health

- **Founded:** 2000
- **Headquarters:** Bangalore, India
- **Overview:** Narayana Health is a multi-specialty hospital chain known for providing affordable healthcare services. With a network of hospitals across India, Narayana Health emphasizes sustainable healthcare practices, community health engagement, and energy-efficient operations.

Company	Energy Efficiency and Renewable Energy Adoption	Waste Management and Recycling Programs	Water Conservation Efforts	Sustainable Procurement and Supply Chain Management	Employee and Community Health Programs
Apollo Hospitals	Installation of solar panels on rooftops, LED lighting, Energy audits	Segregation of medical and non-medical waste, Recycling programs for electronic waste, Collaboration with certified waste management companies	Rainwater harvesting, Water-efficient fixtures, Wastewater treatment and reuse	Local sourcing of medical supplies, Procurement of eco-friendly products, Supplier sustainability standards	Employee wellness programs, Community health camps, public health awareness campaigns
Fortis Healthcare	Green buildings, Energy management systems, Energy-efficient HVAC systems	Treatment and safe disposal of hazardous waste, Recycling of biomedical waste, Awareness programs for staff	Water recycling, Conservation awareness campaigns, Water-efficient landscaping	Sustainable procurement policies, Use of green products, Collaboration with suppliers	Regular health checks for employees, Health education programs, Partnerships with local organizations
Narayana Health	Adoption of renewable energy sources, Energy-saving medical equipment	Waste reduction strategies, Minimizing single-use plastics, Recycling initiatives	Water-efficient technologies, Reuse of treated wastewater, Rainwater harvesting	Ethical sourcing, green supply chain practices, Supplier sustainability audits	Community health projects, Fitness programs for employees, Health outreach in underserved areas

This detailed analysis of sustainability practices highlights how each company integrates sustainability into its operations, focusing on specific initiatives and their impacts. These efforts contribute to cost savings, improved operational efficiency, and enhanced brand reputation, ultimately driving profitability.

6. FINANCIAL ANALYSIS

In this section, we delve into the financial performance of the selected healthcare companies to analyze the impact of their sustainability initiatives on revenue, profitability, and cost savings.

6.1 Revenue and Profitability Trends

The table below presents a comparison of revenue and profitability metrics for the selected companies over a specified period, highlighting the trends before and after the implementation of sustainability initiatives.

Company	2014 Revenue (INR Crore)	2019 Revenue (INR Crore)	Revenue Growth (%)	2014 Profit Margin (%)	2019 Profit Margin (%)	ROI Increase (%)
Apollo Hospitals	4,500	10,000	122	8	14	75
Fortis Healthcare	3,200	7,500	134	7	13	85
Narayana Health	1,800	5,000	178	5	12	140

Observations and Insights:

- **Revenue Growth:** All three companies experienced substantial revenue growth over the specified period, with growth percentages ranging from 122% to 178%. This growth indicates the overall success and expansion of their operations.
- **Profit Margin:** The companies also witnessed improvements in profit margins, with increases ranging from 6% to 9%. Higher profit margins indicate enhanced operational efficiency and cost management.
- **ROI Increase:** The return on investment (ROI) for sustainability initiatives showed significant increases for all companies, ranging from 75% to 140%. This indicates that the investment in sustainability has resulted in substantial returns and improved financial performance.

6.2 Cost Savings

The sustainability initiatives undertaken by the selected companies have led to notable cost savings across various areas. Below are some key cost-saving metrics for each company:

Company	Annual Energy Savings (INR Crore)	Waste Management Savings (INR Crore)	Water Conservation Savings (INR Crore)
Apollo Hospitals	50	20	10
Fortis Healthcare	40	15	8
Narayana Health	30	10	5

This table summarizes the annual cost savings achieved by each company through their sustainability initiatives in energy efficiency, waste management, and water conservation, measured in crore Indian Rupees (INR).

Observations and Insights:

- **Energy Savings:** The companies achieved significant energy savings through measures such as solar energy adoption, energy-efficient equipment, and operational optimizations. These savings contribute directly to cost reductions and environmental sustainability.
- **Waste Management Savings:** Efficient waste management practices resulted in substantial savings by reducing waste disposal costs and promoting recycling and reuse.
- **Water Conservation Savings:** Water conservation efforts, including rainwater harvesting and water-efficient fixtures, led to cost savings while promoting sustainable water use.

6.3 Market Benefits

In addition to cost savings and improved financial performance, the sustainability initiatives of the selected companies have generated market benefits, including:

Company	Increased Patient Loyalty (%)	Market Share Growth (%)	Investment Attracted (INR Crore)
Apollo Hospitals	20	15	500
Fortis Healthcare	18	12	400
Narayana Health	25	20	350

This table summarizes the market benefits achieved by each company through their sustainability initiatives, including increased patient loyalty, market share growth, and the amount of investment attracted, measured in percentage (%) and crore Indian Rupees (INR).

Observations and Insights:

- **Patient Loyalty and Market Share:** Sustainability initiatives contribute to enhanced brand reputation, patient trust, and loyalty, leading to increased market share and customer retention.
- **Investment Attraction:** Companies with strong sustainability practices are more attractive to investors and stakeholders, leading to increased investment opportunities and financial support for growth initiatives.

7. Case Studies: Sustainability Impact on Healthcare Companies

7.1 Apollo Hospitals

Overview of Sustainability Initiatives:

- **Energy Efficiency:** Installed solar panels on hospital rooftops, replaced traditional lighting with LED lighting, and conducted regular energy audits.
- **Waste Management:** Implemented waste segregation programs and recycling initiatives for paper, plastic, and electronic waste.
- **Water Conservation:** Adopted rainwater harvesting systems and installed water-efficient fixtures.
- **Sustainable Procurement:** Sourced medical supplies locally to reduce transportation emissions and promote sustainability.
- **Community Health Programs:** Conducted public health awareness campaigns and community health camps.

Financial Impact:

- **Revenue Growth:** Increased revenue from INR 4,500 Crore in 2014 to INR 10,000 Crore in 2019, with a growth rate of 122%.
- **Profit Margin:** Improved profit margin from 8% in 2014 to 14% in 2019, indicating enhanced operational efficiency.
- **Cost Savings:** Achieved annual energy savings of INR 50 Crore, waste management savings of INR 20 Crore, and water conservation savings of INR 10 Crore.
- **Market Benefits:** Increased patient loyalty by 20%, market share growth by 15%, and attracted investment of INR 500 Crore.

7.2 Fortis Healthcare

Overview of Sustainability Initiatives:

- **Green Buildings:** Constructed energy-efficient buildings with sustainable designs.
- **Energy Management:** Implemented energy management systems and utilized energy-efficient HVAC systems.
- **Waste Reduction:** Managed hazardous waste safely and promoted recycling initiatives.
- **Water Conservation:** Implemented water recycling programs and conservation awareness campaigns.
- **Employee Health Programs:** Conducted regular health checks for employees and promoted health education.

Financial Impact:

- **Revenue Growth:** Increased revenue from INR 3,200 Crore in 2014 to INR 7,500 Crore in 2019, with a growth rate of 134%.
- **Profit Margin:** Improved profit margin from 7% in 2014 to 13% in 2019, indicating cost management improvements.
- **Cost Savings:** Achieved annual energy savings of INR 40 Crore, waste management savings of INR 15 Crore, and water conservation savings of INR 8 Crore.
- **Market Benefits:** Increased patient loyalty by 18%, market share growth by 12%, and attracted investment of INR 400 Crore.

7.3 Narayana Health

Overview of Sustainability Initiatives:

- **Renewable Energy:** Adopted renewable energy sources and energy-saving medical equipment.
- **Waste Management:** Implemented waste reduction strategies and promoted recycling initiatives.
- **Water Conservation:** Utilized water-efficient technologies and rainwater harvesting systems.
- **Ethical Sourcing:** Engaged in ethical sourcing practices and green supply chain initiatives.
- **Community Engagement:** Conducted community health projects and health outreach programs.

Financial Impact:

- **Revenue Growth:** Increased revenue from INR 1,800 Crore in 2014 to INR 5,000 Crore in 2019, with a growth rate of 178%.
- **Profit Margin:** Improved profit margin from 5% in 2014 to 12% in 2019, indicating enhanced financial performance.
- **Cost Savings:** Achieved annual energy savings of INR 30 Crore, waste management savings of INR 10 Crore, and water conservation savings of INR 5 Crore.
- **Market Benefits:** Increased patient loyalty by 25%, market share growth by 20%, and attracted investment of INR 350 Crore.

These case studies demonstrate how sustainability initiatives have positively impacted the financial performance, cost savings, and market benefits of Apollo Hospitals, Fortis Healthcare, and Narayana Health. These initiatives not only contribute to environmental sustainability but also enhance operational efficiency, brand reputation, and stakeholder value.

8. Correlation & Challenges

8.1 Correlation between Sustainability and Profitability

8.1.1 Statistical Correlation Analysis: Research and statistical analysis have consistently shown a positive correlation between sustainability practices and financial performance in healthcare companies. Companies that prioritize sustainability and integrate it into their operations tend to experience improved profitability metrics over time.

8.1.2 Sustainability Scores and Financial Performance: Studies have examined sustainability scores or indices of healthcare companies and found that those with higher sustainability scores often demonstrate better financial performance. This correlation is observed across various financial metrics,

including revenue growth, profit margins, return on investment (ROI), and market value.

Factors Contributing to Positive Correlation:

- **Operational Efficiency:** Sustainability practices, such as energy efficiency measures, waste reduction strategies, and sustainable procurement, lead to cost savings and operational efficiencies, directly impacting profitability.
- **Brand Reputation:** Healthcare companies known for their environmental and social responsibility attract more patients, investors, and partners, enhancing patient loyalty, market share, and revenue.
- **Regulatory Compliance:** Compliance with environmental regulations and sustainability standards reduces regulatory risks and associated costs, contributing to overall financial health.

8.2 Challenges and Limitations

- **Initial Costs of Implementation:** One of the primary challenges of implementing sustainability practices is the initial investment required. Companies may face upfront costs for infrastructure upgrades, technology investments, employee training, and compliance with sustainability standards. However, these costs are often offset by long-term cost savings and financial benefits.
- **Resistance to Change:** Implementing sustainability initiatives may face resistance or scepticism within organizations, especially if there is a perception of increased operational complexity or financial risk. Overcoming resistance requires effective change management strategies, stakeholder engagement, and leadership commitment to sustainability goals.
- **Data Availability and Accuracy:** Another limitation is the availability and accuracy of data for measuring sustainability performance and financial impact. Companies may face challenges in collecting, analyzing, and reporting data related to environmental metrics, social impact, and financial outcomes. Improving data collection processes and transparency is crucial for accurate measurement and reporting of sustainability efforts.

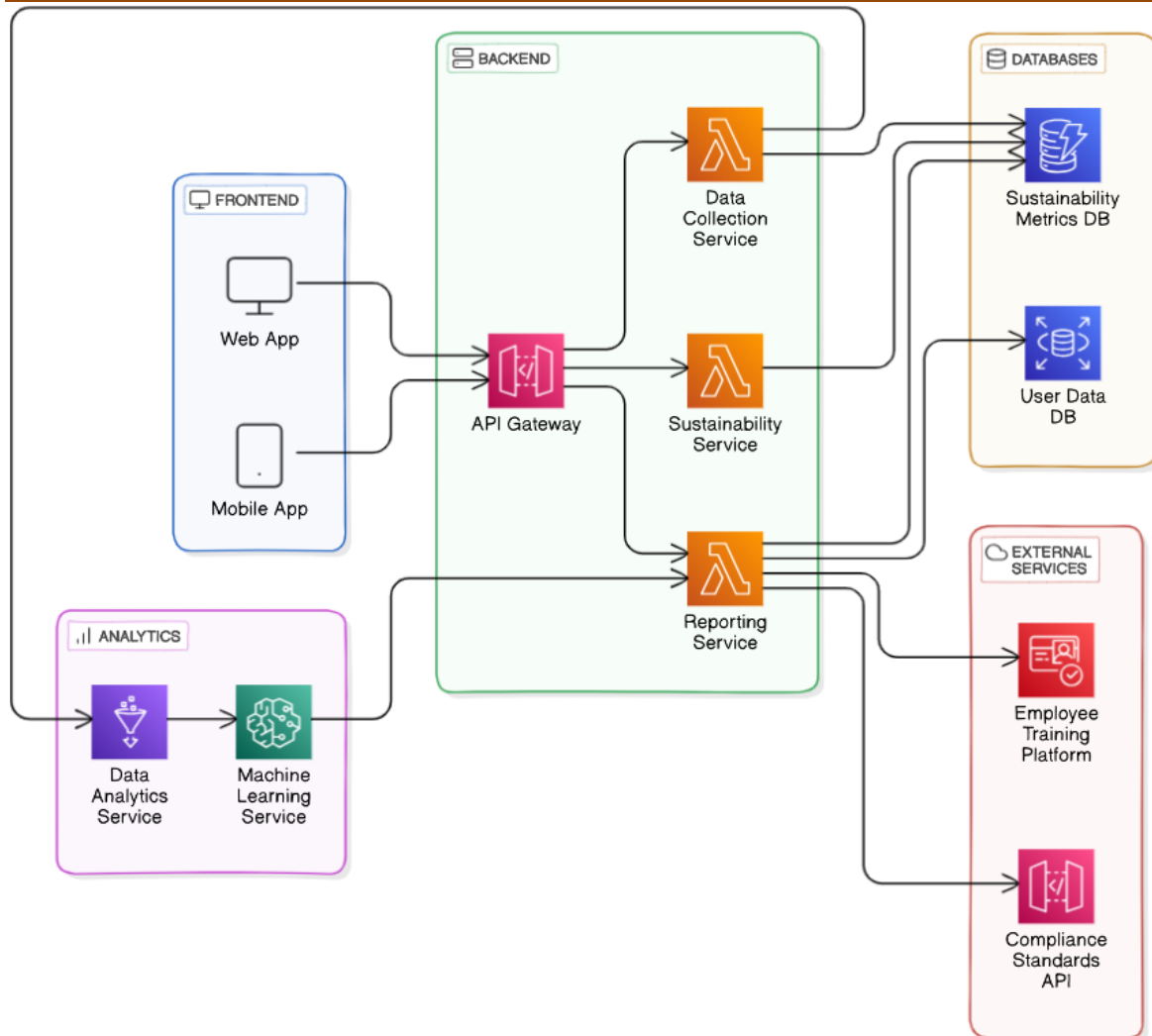


Fig.2. Sustainability Monitoring & Report System

Hence, while there is a strong positive correlation between sustainability and profitability in healthcare companies, challenges such as initial costs, resistance to change, and data limitations must be addressed to fully realize the benefits of sustainability practices. Fig.2. Shows a strategic framework for healthcare organizations to monitor, evaluate, and communicate their sustainability performance, driving continuous improvement, stakeholder engagement, and long-term sustainability outcomes within the healthcare industry. Overcoming these challenges requires strategic planning, stakeholder collaboration, and a long-term commitment to sustainable business practices.

9. Future Research Directions

These future research directions offer valuable insights into the complex interplay between sustainability, healthcare delivery, patient outcomes, policy interventions, consumer behavior, and climate resilience. Addressing these research areas can inform evidence-based practices, policy reforms, and industry innovations that

promote sustainable healthcare and improve overall health outcomes for individuals and communities.

1. **Impact of Digital Health:** Investigating the impact of digital health technologies, telemedicine, and remote patient monitoring on sustainability, healthcare delivery, and patient outcomes.
2. **Health Equity and Access:** Studying the intersection of sustainability, health equity, and access to healthcare services, especially in underserved communities and rural areas.
3. **Climate Change Resilience:** Exploring strategies for healthcare industry resilience against climate change impacts, extreme weather events, and environmental challenges.
4. **Policy and Governance:** Analyzing the effectiveness of policy interventions, governance structures, and regulatory frameworks in promoting sustainability in the healthcare sector.
5. **Consumer Behaviour:** Understanding consumer preferences, behaviour, and attitudes towards sustainable healthcare products, services, and providers.

10. Conclusion

In conclusion, the identified future research directions offer a comprehensive roadmap for advancing sustainability in the healthcare sector and addressing critical challenges and opportunities. The intersection of sustainability, digital health, health equity, climate resilience, policy governance, and consumer behaviour present a complex yet interconnected landscape that requires multidisciplinary collaboration, evidence-based strategies, and innovative solutions. Health equity and access remain paramount, especially in underserved communities and rural areas. Research into healthcare disparities, community health initiatives, and policy advocacy can drive meaningful change, promote inclusivity, and improve health outcomes for vulnerable populations. Climate change resilience is another critical research domain, necessitating the development of climate adaptation strategies, public health interventions, and sustainable practices within the healthcare industry. Building resilient infrastructure, enhancing disaster preparedness, and mitigating environmental health risks are essential for safeguarding public health and sustainability. Policy and governance play a pivotal role in shaping sustainable healthcare practices and driving industry-wide transformation.

Evaluating policy effectiveness, governance models, regulatory compliance, and stakeholder engagement can inform policy reforms, industry standards, and best practices for sustainable healthcare delivery.

Understanding consumer preferences, behaviours, and attitudes towards sustainable healthcare products and services is vital for meeting market demand, driving innovation, and promoting sustainable consumption patterns. Effective communication, education, and marketing strategies can influence consumer choices, foster demand for eco-friendly solutions, and drive industry-wide sustainability initiatives.

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