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Corporate Social Responsibility as a Strategic Tool for Sustainable Growth: A Comparative Study of Startups in India and Southeast Asia

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Abstract
Emerging market startups are increasingly turning to Corporate Social Responsibility (CSR) as a strategic means for sustainable growth. The increasing complexity of socio-economic contexts of India and Southeast Asia requires a greater understanding of CSR models are embedded into entrepreneurial ecosystems. The practices have moved from a compliance-based to an innovation-driven model that adds value to enterprises over the long term. This study used a mixed-methods design integrating structured surveys, semi-structured interviews, and secondary data analysis in 60 startups, 30 from India and 30 from Southeast Asia. The results were higher integration in Indian startups by virtue of regulatory requirements, and Southeast Asian startups exhibited varied CSR patterns shaped by socio-cultural and institutional contexts. Tellingly, some of the key metrics like employee retention, trust scores, and revenue growth were correlated positively with robust CSR alignment. Industry-wise, clean energy and healthcare turned out to be CSR leaders. CSR becomes a key driver of both social influence and business robustness.

Keywords: Startups, corporate social responsibility, sustainable growth, emerging economies, Southeast Asia

1. Introduction

Corporate Social Responsibility (CSR) has evolved from a philanthropic add-on to an imperative strategy, especially in emerging economies. The globalisation deepens and expectations of corporate morality increase, firms in developing nations are forced to move beyond profit pursuit and embrace inclusive, sustainable practices (Bikefe *et al*., 2020). In countries like India and Southeast Asia, this change is complemented by pervasive socio-economic issues, varying from poverty and inequality to poor public infrastructure and degradation of the environment (Satar & John, 2016). In these places, CSR has been pushed more and more as a vehicle through which private business can be used to support national development objectives (Androniceanu, 2019). Governments and civil society currently perceive companies as active development agents and not merely passive profit centres (Sengupta & Sahay, 2017). In contrast to the CSR practices in developed economies, where frameworks progressed through voluntary corporate efforts, CSR is frequently practised within semi-formal regulatory environments in emerging markets. For instance, India's Companies Act requires CSR spending for some companies, which speaks to a special governance-responsibility interaction (Saxena & Afreen, 2017). CSR's growth in these countries is not just about compliance, it speaks to deeper systemic demands and provides a vehicle through which business operations can be brought into harmony with social advancement. This context provides a compelling rationale for examining the startups, more specifically, react to and embrace CSR strategies in these varied environments.

The nexus between CSR and sustainable growth has been examined through several theoretical perspectives, such as stakeholder theory, institutional theory, and the triple bottom line. These models propose that firms are no longer able to succeed only by extracting maximum profits for shareholders long-term worth is now more closely linked with a firm's capacity to create economic, environmental, and social capital all at the same time (Nguyen, 2024). Stakeholder theory points to the value of meeting the expectations of all who are impacted by business operations, employees, customers, communities, and governments. The triple bottom line, however, offers a systematic method to reconcile profit with people and the planet. In this context, CSR is not only a weapon for corporate legitimacy but also for building brand loyalty, innovation, and market access (Muff *et al.*, 2022). Startups that proactively use CSR tend to gain increased public trust and operational resilience (Bhatnagar *et al.*, 2022). Sustainable growth necessitates that companies minimise unwanted externalities while maximising desirable additions to society. The emerging economies can work with an uncertain economic situation and institutional gaps, and CSR may be used to fill the crucial gaps by bringing in the power of private capital to flow into the state-provided services. Thus, CSR is not on the margins but at the centre of realising sustainable growth, especially in economies with inadequate institutional support and heightened public needs.

Startups, being nimble and disruptive players, possess special potential to redefine CSR by infusing social responsibility into their core DNA. Startups are not constrained by the retrofitting of CSR into the existing setup like traditional corporations, which have the added burden of fitting CSR into traditional ways of doing business. This early embracement enables startups to synchronise growth and impact from the very beginning. CSR within startups is not merely for the sake of compliance or image; it often grows out of the founder's values and mission-based ideologies. In most emerging economies, startups are embedded within ecosystems fostered by incubators, accelerators, and venture capitalists who increasingly consider social responsibility among their investment criteria. In addition, younger customers and talent pools are attracted by companies that project ethical awareness and social responsibility. Thus, CSR has emerged as a competitive advantage in saturated markets. For Indian and Southeast Asian startups, adopting CSR can also fill infrastructure, education, and environmental management gaps where government resources are not available (Morgan, 2017). As such, CSR is evolving from a marketing function into a strategic growth enabler within startup ecosystems. Understanding the young enterprises' approach to CSR can shed light on future models of sustainable and inclusive entrepreneurship.

India and Southeast Asia are two of the most active startup ecosystems in the global south, but their CSR environments are influenced by different institutional, cultural, and regulatory conditions (Hidayat, 2021). India has institutionalised CSR through law under the Companies Act of 2013, so that it is among the only countries requiring CSR expenditure for qualifying companies. By contrast, Southeast Asia is made up of a patchwork of countries with different levels of CSR institutionalisation, from more formalised systems in Singapore and Malaysia to nascent practices in Vietnam and Indonesia. It is based on this variation that a rich comparative framework was collected to research the appropriate CSR across the universe of various governance and the various cultures around the startups (Siota & Prats, 2021). The two regions are also experiencing similar areas of developmental pressure: inequality of incomes, exposure to climate, and infrastructural inadequacy. Still, their replies via CSR are guided by localised social norms, political dedication and monetary fascination (Pillai & Ahamat, 2018). The CSR is deeply rooted in the culture and context in which it is to be defined and implemented, especially in Asia. Through comparisons of startups in such regions, we can leverage the introduction of the influence that the regulatory environment has over the CSR practices in comparison to the motivators of entrepreneurs (Shariat & Khamseh, 2022). This kind of comparative analysis can be especially relevant at times when the globalised world of business is currently observing more and more regional ecosystems of start-ups. The aim of the study is not only to establish what differences there are but also what common lessons can be drawn to direct policy and entrepreneurial strategy in developing economies worldwide (Le *et al.*, 2023).

The aim of the study will be to examine the startups in India and Southeast Asia use and embrace Corporate Social Responsibility (CSR) as a strategic tool to achieve long-term growth. It also aims at comparing the contingency of the institutional arrangement, cultural dynamics and conditions of regulation on the CSR adoption of the startups of the two regions and the differences between similarities and contextual variants that put it in a perspective of responsible entrepreneurship.

2. Literature Review

Corporate Social Responsibility (CSR) is now a part of capacity-building strategy in developed and emerging economies. During this initial era, CSR was dominated by a concept of philanthropy and charitable giving, yet in the study today, CSR is defined as central innovator, stakeholder credibility, and long-term development. In developing economies, CSR not only gives reputational benefits but also functional benefits as it fills infrastructural holes, governance limits, and social gaps, which tend to be sharper as compared to those in developed economies. It is in India that CSR received legislative momentum through the Companies Act 2013, which required the expenditure on CSR by eligible companies. This is a unique policy model that was of interest to scholars. The study indicates that legal compliance has raised corporate responsibility, transparency, and uniformity in CSR reporting. Nevertheless, academics also warn that mere compliance through regulations does not necessarily ensure substantive social effects. The success of CSR in India is thus frequently measured less by expenditure and more by strategically it is incorporated into business objectives. Scholars like Malpani *et al*. (2025) emphasised the need to integrate CSR efforts with innovation, especially in startups, where organisational flexibility allows social responsibility to be built into the foundation.

Across Southeast Asia, CSR practices significantly differ because the region is politically diverse, with variable cultural values and disparate economies. Singapore and Malaysia, for instance, possess comparably developed CSR systems, with national guidelines and sustainability reporting standards. While countries like Vietnam, Indonesia, and the Philippines continue to build CSR infrastructure, in most cases, they depend on collaborations with NGOs and multilateral organisations to design programs. Ling (2019) underscores the cultural context's role in determining CSR experiences in Asia, given that the collectivist heritage and religious orientation in much of Southeast Asia shape corporate ethics and social activism. Although CSR in the region is largely voluntary, rising consumer consciousness and investor demand are compelling companies, particularly startups, to formalize their CSR frameworks.

The startup environment offers a uniquely dynamic perspective under which to examine CSR. Start-ups, because of their size, flexibility, adaptation and model of being innovation-based based have a certain capability in merging CSR within their very mission. In contrast to big corporations, which tend to relate CSR as a single unit, startups can apply it as a strategic alternative to acquire strategic distances, customer loyalty and attraction of investors. Bańka *et al*. (2023) noted that a significant number of accelerators (startups) currently incorporate CSR onboarding and social impact measurement into their mentorship curricula. These can be interpreted as such that CSR practices are increasingly shifting towards a proactive to reactive model, with the former form of social responsibility used as less of a way to make public images and more of a means of business sustainability and engagement with interested parties. Also, the intersection in the areas of CSR and SDGs is an up-and-coming phenomenon in recent literature. Bakhshi *et al*. (2023) argue that CSR, when aligned with the SDGs, becomes the very methodological guide towards long-lasting sustainability, more so with Small and Medium-sized Enterprises (SMEs) and start-ups. In their research, they also prove the view that the approaches to leadership premised on Sustainable Development Goals (SDGs) will more likely result in more coherent and strategic CSR activities. Similarly, Baskaran *et al*. (2019) comment on the importance of incubators and universities and their impact on the development of inclusive entrepreneurship in the context of states with Asian cultures, where connections with both the public and private sectors are crucial in achieving sustainability objectives.

The non-financial and financial impact of CSR has also been studied at length. According to Belas *et al*. (2024), not only are the companies with high levels of integration of CSR programs more profitable, but these companies also have higher levels of employee satisfaction, customer trust and regulatory compliance. This benefit is particularly desirable to the start-ups, which lack the brand equity or rather the maturity of the larger organisations. The research focuses its attention as well on the necessity of transparency and measurement because, without that, there can be no decisive indicators, and with the lack of indicators, CSR can be easily branded as performative rather than substantive. Despite increasing interest, there are still gaps in the literature. There is scant empirical literature offering a comparative analysis of CSR approaches among various startup ecosystems of the global South, particularly India and Southeast Asia. The majority of studies either target large firms or address CSR as a one-size-fits-all concept, without considering regional differences. This study intends to bridge that gap with a comparative examination of startup companies in India and Southeast Asia appropriate, appropriate, and implement CSR in their specific institutional, cultural, and regulatory contexts.

3. Materials and Methods

3.1 Research Design and Approach

The research used a mixed-methods design that integrated qualitative and quantitative approaches to obtain an overall perspective on CSR practices in startups. Quantitative data was characterised by assessing measurable elements like the level of stakeholder involvement and CSR performance, whereas qualitative data gave contextual background information to founders and managers. Triangulation was possible through this research design, and it made the analysis bold and reliable. The fusion of the statistical data with narrative data helped the research to capture not only trends but also the motivating factors of the CSR adoption in India and Southeast Asia.

3.2 Startups Selection Criteria for India and Southeast Asia

The sample of the startups used in this study was selected were registered firms established between 2012 and 2022. They existed in India or Southeast Asia and employed fewer than 250 employees. The startups had to be involved in the CSR or sustainability-related activities, either in the form of programs or the cooperation with other companies. It also required that the companies must have been seed-funded or incubated by well-known accelerators or venture companies. To achieve diversity, the startups that were picked were fintech, health tech, education, renewable energy and agri-tech industries, which gave cross-sectional insight into the CSR use among innovation-based companies.

3.3 Data Collection Techniques

The period of data collection was four months, and three techniques were adopted, which included structured questions, semi-structured interviews, and secondary document analysis. Questionnaires provided quantitative information about CSR strategy, stakeholder relations, and organisational impact. Interviews offered qualitative insights, revealing attitudes, challenges, and regional views. Secondary data, such as company sites, annual CSR reports, and public filings, aided triangulation and provided context to the findings. This multi-method approach guaranteed thorough coverage of observable measures and subjective CSR engagement interpretations in both regions.

3.3.1 Survey Instrument Design

A systematic questionnaire was crafted to measure main indicators such as the integration of CSR strategy, sustainability reporting, and stakeholder influence. The survey contained Likert-scale questions, multiple-choice questions, and some open-ended questions. Pilot testing was done using 10 representatives of startups to check for clarity and relevance in content. Pilot feedback was utilised to eliminate ambiguities and hone terminology. The completed instrument was disseminated online through startup forums, incubator mailing lists, and LinkedIn. Data were gathered for six weeks, providing both numeric insights and brief narrative feedback.

3.3.2 Semi-Structured Interviews

Semi-structured interviews were carried out with 20 participants, including founders, CSR officers, and accelerator managers from both regions. An interview guide was developed to probe major themes of leadership values, regulatory consciousness, and operational CSR choices. Interviews were 30 to 60 minutes long, were recorded, and afterwards transcribed. Transcripts were coded manually and using NVivo software for thematic examination. This qualitative data provided depth and context to the survey findings, gaining first-hand insights into CSR practice and regional differences.

3.3.3 Secondary Data Collection

Secondary data were gathered from publicly available sources such as venture websites, CSR portals, regulatory databases, and business listings. Reports from organisations such as Crunchbase, Startup India, and ASEAN Business Councils were also employed to cross-verify firm attributes and CSR assertions. Policy reports and government circulars were studied to identify national CSR architectures. These data supplied organisational background, confirmed assertions from interviews and surveys, and enriched the study by pointing out institutional differences between India and Southeast Asian economies.

3.4 Sample Size and Demographic Details

The 60 startups, 30 from India and 30 from Southeast Asia. Participants spanned a broad industry spectrum, ranging from digital services and education to green technology and healthcare. The majority of startups had between 10 to 150 employees. Founders were mostly in their 25 to 45 age group, having studied engineering, business, or social sciences. The gender split was around 65% male and 35% female. The size, location, and sector diversity ensured a balanced sample for observing CSR dynamics in different regional settings.

3.5 Analytical Tools and Statistical Techniques Used

Quantitative survey data were processed using SPSS, making use of descriptive statistics, Pearson correlations, and regression models to test the association between CSR and sustainability performance. For qualitative data, thematic analysis was conducted using NVivo, recognising patterns from transcripts. Triangulation was applied in aggregating survey, interview, and secondary data. The conjoining of statistical methods and content coding made way for coordinated, rich, comparative analysis, shedding light on whether startups in different regions differ or converge in CSR integration and performance.

3.6 Data Validity and Reliability

For validation, research tools were examined by two experts in the domain and pilot-tested with a pilot study. Cronbach's alpha scores were more than 0.8 across all of the most important constructs, ensuring internal consistency. Member-checking was applied at the interview phase, wherein participants checked transcripts for their accuracy. Inter-coder agreement was more than 90%, confirming the reliability of qualitative coding. Data triangulation from three sources further ensured rigorous and unbiased results. Procedures were implemented to minimise researcher bias and preserve transparency during the analytical procedure.

3.7 Ethical Considerations

The study was conducted in adherence to ethical guidelines approved by the research institution with which it was affiliated. All participants provided informed consent before data collection. They were guaranteed confidentiality, anonymity, as well as their right to withdraw at any moment. Sensitive data, especially concerning finance or CSR ratings, was handled with utmost confidentiality. All information was saved in encrypted files and utilised for academic purposes only. Interviews were done in an official environment, and any quotation used in reporting was anonymised to preserve participant identity and integrity.

4. Results

4.1 CSR Integration Levels by Region

The information indicated that startups in India showed a greater level of CSR integration than those in Southeast Asia. To be specific, 68% of Indian startups showed high levels of CSR engagement, while just 52% of startups in Southeast Asia did the same, as shown in Table 1. Moderate integration was seen in 25% of Indian companies and 38% in Southeast Asian companies. Low levels of integration were quite modest in both regions but marginally greater in Southeast Asia. This pattern indicated that India's CSR regulation, e.g., the compulsory CSR requirement through the Companies Act, could have ensured greater uniformity in adoption than the optional mechanisms in Southeast Asia.

Table 1: CSR Integration Levels by Region

CSR Integration Level	India (%)	Southeast Asia (%)
High	68	52
Moderate	25	38
Low	7	10

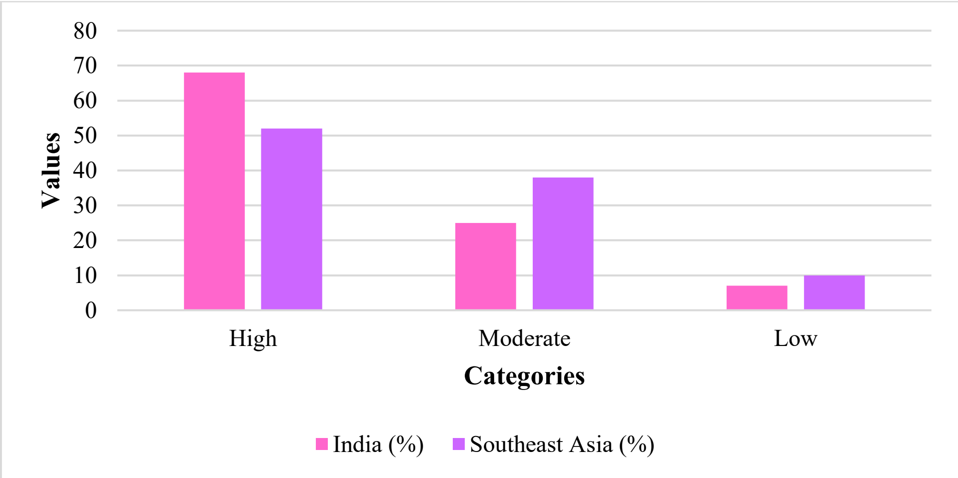

Figure 1: CSR Integration Levels in India and Southeast Asia

Comparative CSR integration levels analysis showed that Indian startups were more committed to CSR practices than Southeast Asian startups. In particular, 68% of Indian startups had a high level of CSR integration, against 52% in Southeast Asia, as shown in Figure 1. 25% of Indian companies and 38% of Southeast Asian companies demonstrated a moderate level of CSR alignment. Low CSR engagement startups made up 7% in India and 10% in Southeast Asia. These distinctions mirror differential institutional pressures, cultural norms, and regulatory systems, showcasing the impact of governance and social norms on CSR activity within different regional startup ecosystems.

4.2 CSR Performance Metrics by Region

Indian startups with CSR-aligned strategies tended to perform better than their Southeast Asian counterparts on several metrics. The median employee retention rate of Indian startups was 85%, whereas that of Southeast Asia was 78% as shown in Table 2. Similarly, Indian companies averaged 8.6 in customer trust scores, which was more than the 8.1 noted in Southeast Asia. Median three-year revenue growth was 17% for Indian companies, more than the 14% growth seen in Southeast Asia. Indian startups, in addition, also received more average impact investment of USD 3.2 million compared to Southeast Asian startups, which had an average of USD 2.6 million. These results showed a positive correlation between CSR alignment and performance.

Table 2: CSR Performance Metrics by Region

Metric	India	Southeast Asia
Employee Retention Rate (%)	85	78
Customer Trust Score (1–10)	8.6	8.1
Revenue Growth (3-Year Avg% %)	17	14
Impact Investment Received	USD 3.2 million	USD 2.6 million

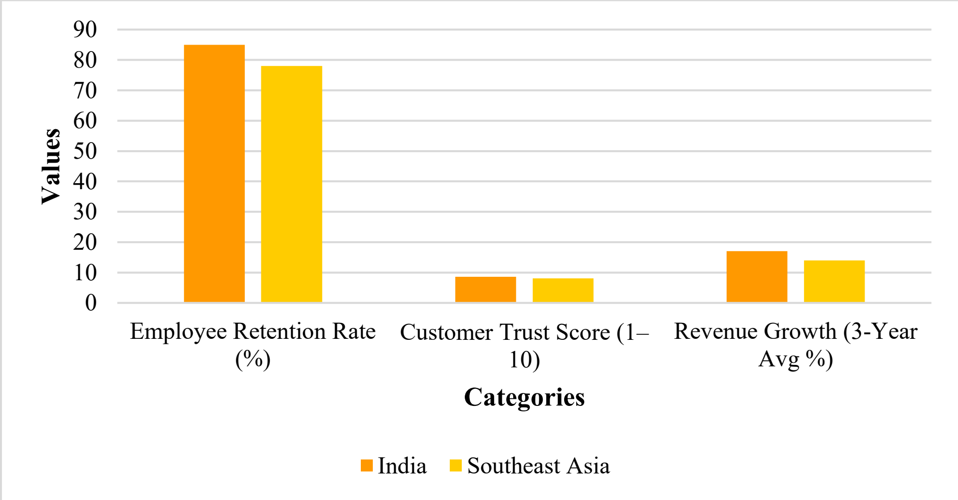

Figure 2: CSR Performance Metrics Comparison

The CSR performance metrics comparison displays that Indian startups marginally outshone those of Southeast Asia in major indicators. India had an employee retention rate of 85%, above Southeast Asia's 78%, indicating better internal CSR involvement as shown in Figure 2. Customer trust in India was also slightly higher, rating 8.6 as opposed to 8.1 on a scale of 10, indicating a positive public image. Additionally, Indian startups registered average revenue growth over three years of 17% compared to 14% for Southeast Asia. These variations underscore the way organised CSR plans can effectively impact both financial and non-financial performance results in emerging market startup economies.

4.3 Sector-Wise CSR Alignment

Sector-wise CSR alignment in India and Southeast Asia also differed. Indian startups had maximum CSR involvement in the clean energy sector (88%), followed by health (81%) and fintech (72%), as shown in Table 3. Education and agritech startups also had moderate levels of CSR incorporation at 69% and 64% respectively. Clean energy also topped in Southeast Asia at 80%, with healthcare at 76% and fintech at 63%. Education and agritech industries were slightly lower at 67% and 60%. The outcomes showed that the clean energy and healthcare industries gave more importance to CSR, probably because they have direct social and environmental contributions in both regions.

Table 3: Sector-Wise CSR Alignment

Sector	India - CSR Alignment (%)	Southeast Asia - CSR Alignment (%)
Fintech	72	63
Healthcare	81	76
Education	69	67
Clean Energy	88	80
AgriTech	64	60

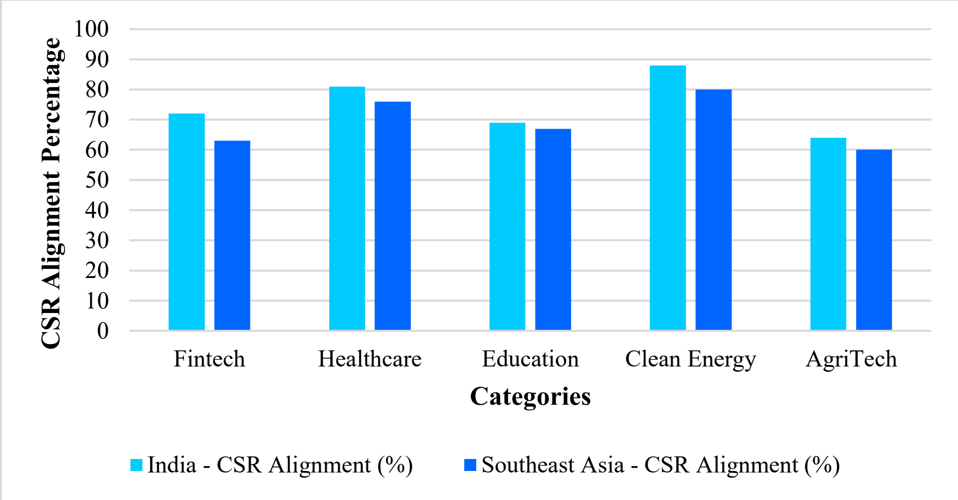

Figure 3: Sector-Wise CSR Alignment Across India and Southeast Asia

The underscored sector-wise Corporate Social Responsibility (CSR) alignment across Indian and Southeast Asian startups. Clean Energy had the greatest CSR alignment in the two regions, at 88% in India and 80% in Southeast Asia, indicating robust environmental commitments as shown in Figure 3. Healthcare was next, at 81% alignment in India and 76% in Southeast Asia, reflecting the industry's social significance. Fintech and Education had moderate interest, and AgriTech registered the least alignment in both countries. The information revealed that CSR strategies were more embedded in industries tackling key development challenges, and India tended to have a higher alignment than Southeast Asia.

5. Discussion

The findings indicated a significant difference in levels of CSR integration between Indian and Southeast Asian startups. As evident in Table 1 and Figure 1, Indian startups had 68% with high CSR integration, while Southeast Asia had 52%. This indicates India's compulsory provisions under the Companies Act may have greater incentives towards formal involvement. Performance metrics (Table 2, Figure 2) also support that CSR-committed Indian startups perform better than Southeast Asian peers in staff retention, customer trust, revenue development, and access to impact investment. This suggests a nexus between CSR incorporation and company sustainability. Industry-specific data (Table 3, Figure 3) also revealed that sectors such as Clean Energy and Healthcare achieve the highest alignment in both regions, as a result of their natural social orientation. These results highlight that it has evolved from a marginal issue to being integral to operational and strategic planning in socially responsible startups. The convergence of financial and non-financial performance indicators supports the fact that CSR is both a value-based practice and a market differentiator within startup ecosystems.

This study illustrates that the implementation of CSR in startups, particularly in regulated sectors such as India, results in quantifiable advantages in internal involvement and external performance indicators. These findings have significant policy implications for policymakers and institutions supporting startups. Formal regulatory frameworks tend to produce greater accountability and operating incentives for CSR participation. Venture capitalists and investors also stand to gain from incorporating metrics into funding assessments since they seem to be associated with greater revenue growth and stakeholder confidence. Additionally, Southeast Asian startup accelerators could incorporate frameworks in their mentorship and selection to foster long-term viability. Since young firms are free from legacy systems, they can incorporate CSR principles into fundamental business models from the very beginning, aligning them with international sustainability agendas. They become useful agents in the overall quest for Sustainable Development Goals (SDGs), especially in clean energy, education, and healthcare.

The findings echo Sivathanu and Pillai's (2020) conclusion that entrepreneurial innovation combined with social responsibility enhances startup resilience in emerging markets. Similarly, Swain (2016) highlighted that public-sector enterprises in India, driven by compliance mandates, often outperform private counterparts in CSR disclosure, aligning with the observation of India's structured approach. Tang and Zhang (2023) further recorded that driven decision-making has a positive impact on public image and access to funding, in line with the greater customer trust and investment in Indian startups. Thorisdottir and Johannsdottir (2020) highlighted the connection between CSR and sustainability in certain sectors, such as fashion. The present study extrapolates the trend across various sectors, such as Clean Energy and HealthTech. Vig (2023) emphasised that sustainable entrepreneurship thrives in environments where innovation is driven by social purpose, confirming the discovery that mission-driven startups exhibit higher stakeholder engagement and growth. Accordingly, this study supports and builds on earlier studies by furnishing comparative and industry-specific information.

The study in terms of knowledge on CSR practice among startups, some limitations need to be recognised. Firstly, the sample size, though regionally well-balanced between India and Southeast Asia, was comparatively small at 60 startups. This might not fully represent the varied entrepreneurial canvas and contextual differences within particular Southeast Asian nations, each possessing unique socio-economic, regulatory, and cultural factors. Secondly, the study concentrated chiefly on early-stage and mid-stage startups. Consequently, it might have lost sight of the CSR approaches developed in mature or more developed-stage startups that might have better governance and resource systems. Thirdly, qualitative interview data gave rich stories, but the number of interviews was limited and could limit the scope of stakeholder voices. Secondly, the self-reported nature of certain survey responses could bring bias, especially for sensitive measures like CSR expenditure or footprint. The second limitation is the omission of environmental performance metrics and comprehensive ESG frameworks, which would have allowed for a wider scope of analysis. Finally, the results would not be directly exportable to startups in developed economies because of institutional and regulatory variations. These limitations call for future studies with larger populations, wider geographic scope, and longitudinal and environmental performance data inclusion.

Subsequent studies have the potential to expand the scope and depth of CSR practice within startups. To be more exact, subtle variance caused by local governance, culture, and maturity of the market in Southeast Asia would be discovered in country-by-country examination. The industries and phases of startup maturity to consider, especially in its later phases, a larger sample size would bring more clarity on the topic of how CSR matures with time. Specifically, a longitudinal study can be worthwhile to note how CSR efforts have long-term implications on growth, the value of the brand, and exit events such as an acquisition or Initial Public Offering (IPOs). The addition of ESG (Environmental, Social, Governance) paradigms would further enhance future studies as it would allow an evaluation of performance through its several dimensions beyond the traditional indices. Also, learning about changing the environment or saving carbon footprint might create initiatives that have a more explicit relationship with the goals of sustainable development. Benchmarking across regions with start-ups in developed economies would also allow measuring the effectiveness of CSR and the adoption of best practices, which could be replicated in the emerging economies. Finally, including the opinions of the interested parties, e.g., employees, shareholders, and the community that will benefit, is one of the means that help make such measurements more balanced and all-inclusive. These alternatives would not merely enhance academic knowledge but also they would assist in policy and entrepreneurial judgment in an emerging markets environment.

6. Conclusion

The study also gives an Indian and Southeast Asian startups adopt and implement Corporate Social Responsibility (CSR) as a tool of effective sustainable development. The results show that the level of CSR integration in Indian startups is usually higher, which may be explained by such regulatory frameworks as the Companies Act, in contrast to Southeast Asian startups, which have more diverse practices to adapt to the national and cultural context. In both regions, CSR-aligned startups had superior performance indicators, such as employee retention, customer confidence, revenue growth, and attraction of investments. Sectorally, clean energy and healthcare startups were top in terms of CSR alignment, as they represented direct social and environmental involvement. The study highlights the need to infuse CSR in key business approaches early in the startup stage to ensure long-term value. In addition, it emphasises that not only can startups lead innovation but also be strong drivers of inclusive and sustainable development. Although the study concedes geographic limitations and maturity levels of startups, it provides a platform for more research on Environmental, Social, and Governance (ESG) integration, longitudinal performance monitoring, and cross-regional benchmarking in the future. In all, the study provides insightful information on the changing role of CSR in the economies of emerging markets and validates that responsible entrepreneurship is a prerequisite for sustainable development in vibrant startup economies.

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