

## REIMAGINING CSR AND ETHICAL FINANCE THROUGH INDIGENOUS KNOWLEDGE SYSTEMS

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### ABSTRACT

This study explores how Indigenous knowledge systems can transform modern interpretations of Corporate Social Responsibility (CSR) and ethical finance. Although conventional CSR frameworks typically emphasize shareholder value and adherence to regulations, Indigenous perspectives provide relational, community-focused, and ecologically integrated viewpoints that contest prevailing financial models. This research investigates how principles like reciprocity, stewardship, and intergenerational responsibility can guide the creation of more ethical and sustainable financial models through a critical analysis of case studies and Indigenous-led economic practices. The research utilizes a qualitative, interdisciplinary approach that merges literature review, discourse analysis, and Indigenous knowledge systems to redefine CSR not just as a corporate duty, but as a platform for decolonial participation and ethical change. The paper contends that prioritizing Indigenous knowledge presents a persuasive alternative to exploitative economic models, creating avenues for financial systems grounded in cultural integrity, sustainability, and social justice. This study adds to the expanding discussion on ethical finance, sustainability, and Indigenous revival, and seeks to connect scholarly research with actionable strategies for corporate and financial reform.

**Keywords:** Corporate Social Responsibility, Ethical Finance, Indigenous Knowledge System, Sustainable Development, Community Engagement .

### 1. INTRODUCTION

The concept of Corporate Social Responsibility (CSR) has started from philanthropic activities and has now emerged as a core component of contemporary business operations and strategies (Carroll, 1999; Porter & Kramer, 2011). Ethical finance and CSR aim to address pressing global challenges such as economic inequality, environmental degradation, and social injustice (UN Global Compact, 2015). However, modern CSR practices show Western business models that prioritize profit maximization and other ethics rather than philanthropic responsibility (Banerjee, 2008). Indigenous Knowledge Systems (IKS) offer valuable perspectives for re-imagining ethical finance and CSR in ways that promote comprehensiveness, community well-being, and long-term sustainability (Battiste, 2002). IKS provides ethical frameworks that integrate social, spiritual, and well-being through the principles of *Dharma* (right conduct), *Seva* (selfless service), and *Ahimsa* (non-violence), (Sharma, 2007; Ranganathan, 2018). Within the Indian context, IKS focuses on value integration, community interdependence, and ecological harmony as foundational to social and economic life (Baviskar, 2011). Classical Indian texts such as the *Upanishads*, *Bhagavad Gita*, and *Arthashastra* stress duty, moral accountability, and stewardship over mere ownership and wealth accumulation (Radhakrishnan, 1951; Kautilya, trans. Rangarajan, 1992). These principles are important for reshaping contemporary business practices to align social wellness with economic objectives (Ghosh, 2016). CSR when combined with Indigenous wisdom moves beyond occasional corporate philanthropy toward implanting social responsibility, transparency, and compassion into the very core of business strategy and operations (Visser, 2011; Mahajan & Bose, 2020).

## 2. REVIEW OF LITERATURE

**Baral et al.(2024)** 'Financial Empowerment of Tribal Women' investigated pathways for sustainable economic justice through community-based models that promote inclusivity and empowerment. Their work aligned closely with IKS values of reciprocity and collective welfare.

**Bhattacharya et al. (2023)** 'Corporate Social Responsibility and Tribal Development in India' discussed how CSR initiatives can empower indigenous communities when aligned with local knowledge and participation, rather than externally imposed structures.

**Kulkarni and Joshi (2021)** 'Inclusive Finance and Economic Growth' emphasized that ethical and inclusive finance must integrate social capital and moral responsibility into institutional frameworks, resonating with the IKS perspective of harmony between profit and purpose.

Collectively, these works demonstrate that integrating Indigenous Knowledge Systems into CSR and ethical finance not only enhances corporate legitimacy but also ensures a more humane, inclusive, and culturally grounded approach to sustainability. This study fills that gap by integrating philosophical and cultural frameworks—Dharma, Seva, and Ahimsa—into the discourse on ethical finance.

## 3. RESEARCH METHODOLOGY

This study employs a qualitative, interpretive, and descriptive methodology to investigate how Indigenous Knowledge Systems (IKS) might alter ethical finance frameworks and Corporate Social Responsibility (CSR). The research approach gives priority to comprehending, interpreting, and integrating Indigenous beliefs like Dharma, Seva, and Ahimsa into contemporary business ethics.

The majority of the data for this study has come from secondary sources, such as peer-reviewed publications, the Ministry of Corporate Affairs, and Indian and multinational companies' CSR reports, genuine websites and publications like CSRBox and IndiaCSR. Additionally, the theoretical framework was supported by policy papers, scholarly publications, and UNESCO reports on Indigenous Knowledge Systems and sustainable finance.

The analytical framework of the study relies on content analysis and thematic coding, identifying recurring ethical, cultural, and sustainability themes across selected companies. Comparative analysis was also employed to examine how firms like Reliance Industries, Hindustan Unilever, and Tata Group integrate Indigenous principles into their CSR strategies alongside Decathlon Sports India. This approach helps in understanding both convergence and divergence among Indian corporates in aligning CSR with ethical and cultural values.

The case of Decathlon Sports India's youth skill development initiatives in Pune and Ludhiana serves as the focal point for applied analysis, demonstrating how localized CSR practices grounded in community engagement and ethical conduct reflect IKS principles in action.

The study's scope is exploratory in nature and does not make use of quantitative financial statistics. Rather, it seeks to understand the ethical alignment, corporate purpose, and societal effects of CSR initiatives. Restrictions include reliance on secondary data and absence of field-based empirical confirmation. This qualitative methodology, though, allows for a thorough examination of how CSR founded on indigenous knowledge systems may revolutionize financial ethics and sustainable business in India. (Decathlon India, 2024)

## 4. ANALYSIS

Sports of the Decathlon In its commercial operations, India has taken the lead in incorporating societal values and community development. Decathlon's CSR arm concentrates on initiatives that support

youth empowerment, sports training, and job skills development. Decathlon launched skill development activities in Pune and Ludhiana in partnership with neighbourhood NGOs and educational institutions in order to encourage holistic development and improve the employability of underprivileged young people.

These actions are very consistent with Indigenous principles. The company's dedication to empowering young people without seeking immediate financial gains demonstrates the idea of Seva, or selfless service. Their fair participation of community members and transparent implementation reflects Dharma (ethical behavior). Their emphasis on sports as a tool for constructive social change rather than competitive aggression is reflected in the concept of Ahimsa (non-harm).

The following table illustrates Decathlon's CSR initiatives in these regions.

Focus Area	Location	Beneficiaries	Key Outcomes
Youth Skill Development (Sports Training, Retail Skills)	Pune	350+ youth trained	Enhanced employability through sports coaching, leadership, and retail management training.
Community Sports Access Program	Ludhiana	500+ children and youth	Improved access to sports infrastructure; focus on inclusion and physical well-being.
Decathlon x NGO Collaboration for Employability	Pune & Ludhiana	200+ participants	Skill certification programs and job placements within Decathlon and partner organizations.

## CONCLUSION

In business ethics, the integration of Indigenous Knowledge Systems into CSR and ethical finance is a paradigm change. The aim of business activities is redefined by this strategy, which places a strong emphasis on moral awareness, environmental equilibrium, and shared progress. The example of Decathlon Sports India shows that aligning CSR with indigenous values results in positive and long-lasting social results. Businesses can act as agents of moral change, fostering trust and social fairness inside communities, through practices based on Seva, Dharma, and Ahimsa.

Reconsidering CSR through Indigenous perspectives necessitates a more profound sense of purpose in business behavior and challenges the limited measures of financial success. It fosters a system where finance and governance are centered around ethics, sustainability, and community, which eventually leads to a fair and robust economy.

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