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The vision of the journals is to provide an academic platform to scholars all over the world to publish their novel, original, empirical and high quality research work. It propose to encourage research relating to latest trends and practices in international business, finance, banking, service marketing, human resource management, corporate governance, social responsibility and emerging paradigms in allied areas of management including social sciences , education and information & technology. It intends to reach the researcher's with plethora of knowledge to generate a pool of research content and propose problem solving models to address the current and emerging issues at the national and international level. Further, it aims to share and disseminate the empirical research findings with academia, industry, policy makers, and consultants with an approach to incorporate the research recommendations for the benefit of one and all.

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SR. NO.	PARTICULAR	PAGE NO.	DOI NUMBER
1.	<b>ROLE OF CSR IN BUSINESS SUCCESS: A STUDY ON CSR ACTIVITIES OF SELECTED COMPANIES IN INDIA</b> Aswani Thampi P. R, Dr.Ambeesh Mon. S	<b>1-15</b>	<b>10.5958/2249-877X.2023.00013.9</b>

## **ROLE OF CSR IN BUSINESS SUCCESS: A STUDY ON CSR ACTIVITIES OF SELECTED COMPANIES IN INDIA**

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### **ABSTRACT**

*Corporate social responsibility is an important aspect of modern business that is being increasingly adopted by companies all around the world. It is the concept of doing business activities in an ethical and sustainable manner incorporating social and environmental considerations for the upliftment and empowerment of the entire society and the company itself. Adopting a CSR strategy helps the businesses to build better relationships with their employees, customers and the community, which will lead to potential increase in sales and rising profits. Not only that, being socially responsible strengthens a company's brand image and the public perception of a company is critical for its long term success. The CSR initiatives can be extended to various areas of community development. India is the first country in the world to make CSR a mandatory provision by imposing statutory obligation on companies to take up CSR projects. This paper examines the role of CSR in the success of a business. The study examines the CSR initiatives of various popular companies in India and thereby gives a vivid picture on the recent scenario of CSR practices in India. The findings of the study reveals that the companies in India spend a lot of money for their CSR programs and their core CSR initiatives are in the realm of education, health, livelihood, rural development and social entrepreneurship. By implementing CSR initiatives, companies not only can build a better future, but also can enhance the reputation among their consumers, employees and community as a whole.*

**KEYWORDS:** *Corporate Social Responsibility, Sustainable Practices, Csr Initiatives, Community Development, Companies Act 2013, Listed Companies.*

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### **INTRODUCTION**

Today, the competition in the business world is stiff, and it is quite challenging for a company to earn audience's attention and become successful. By adhering to sustainable practices and exhibiting a strong dedication towards social and environmental issues, companies can improve their reputation among the public and thereby can achieve success. So most of the companies nowadays consider social responsibility as a platform to win consumers and create trust with

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them. **Corporate Social Responsibility (CSR)** is a business practice in which a company operates in an ethical and sustainable way incorporating some social and environmental considerations. It encompasses a wide range of ethical business practices and involves a responsibility to act according to the interests of society and balance the needs of stakeholders, including customers, employees, shareholders, suppliers, and the community. Companies may choose to focus either on specific areas of CSR, such as reducing their environmental impact, providing free education, healthcare facilities, employment opportunities or they may implement a broad range of CSR initiatives. The specific activities a company undertakes as part of their CSR programs will depend on its own priorities, values, and the needs of its stakeholders. In order to successfully implement such type of CSR programs, the firms have specific departments and CSR teams that are responsible in developing various strategies and policies and allocate separate budget also. The Companies Act 2013 is a milestone in the history of Indian legislation that made India, the first country in the world to make CSR a mandatory provision by imposing statutory obligation on companies to take up CSR projects. The details on CSR is mentioned in SEC 135 of Companies Act 2013. The Act came in to force on April 1, 2014. The Act stipulates that any company with a net worth of more than Rs 500 crore, a turnover of more than Rs.1000 crore, or a net profit of at least Rs.5 crore in the preceding three years must allocate at least two percent of their average net profit to corporate social responsibility (CSR) initiatives.

Schedule VII of the company's Bill specifies some activities which may be included by companies in their CSR policies. These activities are relating to:

- Eradicating extreme hunger and poverty;
- Promotion of education;
- Promoting gender equality and empowering women;
- Ensuring environmental sustainability;
- Protection of national heritage, art and culture
- Measures for the benefit of armed forces veterans, war widows and their dependents
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women.
- Contributions or funds provided to technology incubators
- Rural development projects.
- Slum area development.

Since, social responsibility and ethical practices are vital to the success of a business, a number of companies today perform CSR activities focusing on different areas. They use social responsibility as a way to give back to society and show their gratitude towards customers for their loyalty in the form of projects, movements or empowerment of individuals. This study

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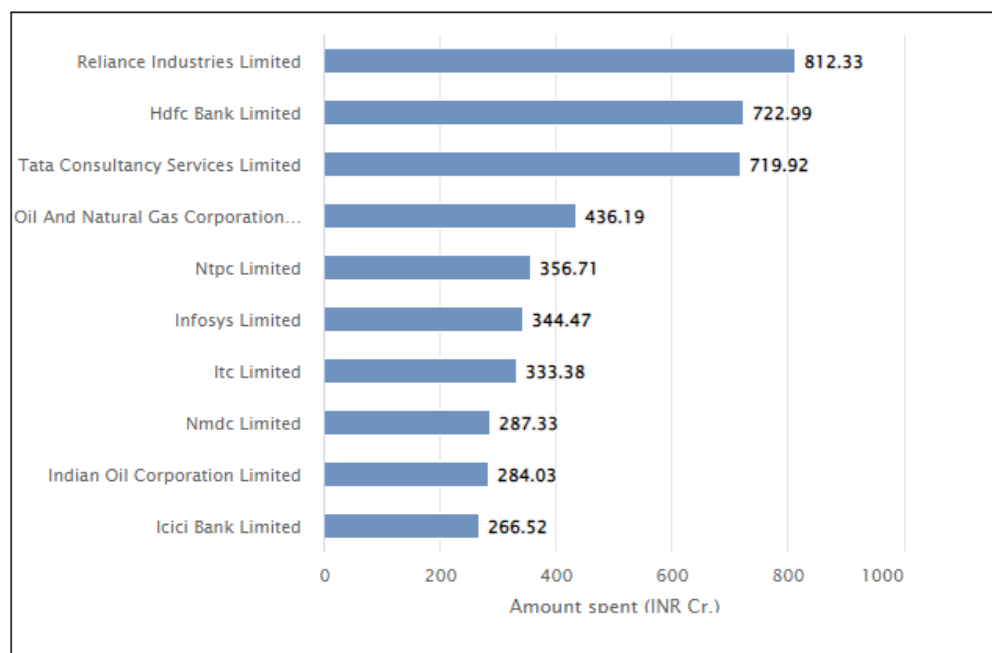
delve into the importance of corporate social responsibility and shows how businesses are improving their performance and gain success through effective implementation of various CSR activities.

### CSR-Indian scenario

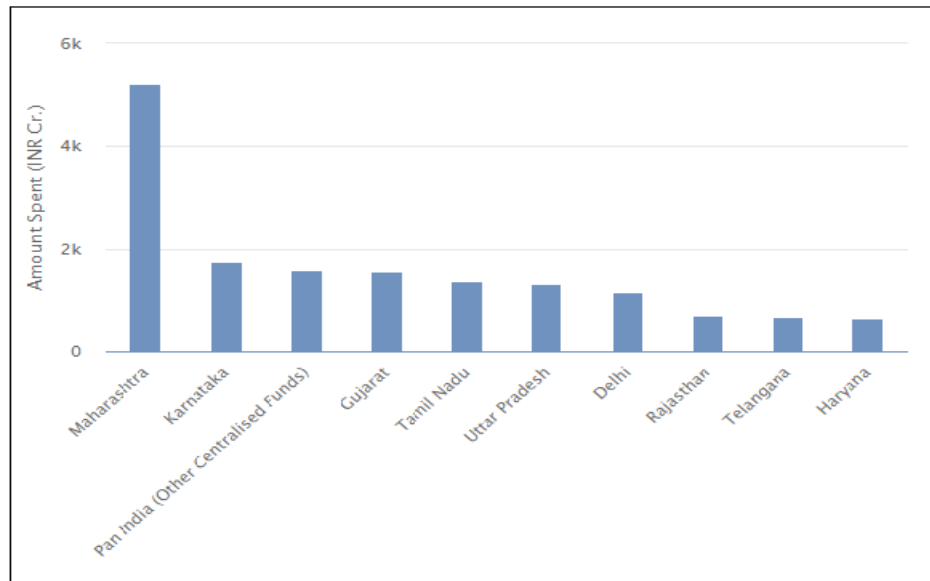
If we look at the current CSR scenario of India, most of the CSR programs taken up by the companies relate to key areas including healthcare, education, sanitation, environmental sustainability, poverty alleviation and skill development.

According to the report on CSR by the corporate affairs ministry, the total amount spent on CSR projects in 2021-22 fiscal is Rs 25932 crore. The top ten companies in terms of CSR spending during the financial year 2021-22 are Reliance Industries, HDFC Bank, Tata Consultancy Services, ONGC, NTPC, Infosys, ITC, NMDC, Indian Oil Corporation and ICICI Bank. Giving a state-wise overview, the report said that top 10 states which receive maximum CSR funds are Maharashtra, Karnataka, Gujarat, Tamil Nadu, Uttar Pradesh, Delhi, Rajasthan, Telangana and Haryana.

**Fig 1: Top companies in CSR spend.**



Source: National CSR portal, Corporate Affairs Ministry

**Fig 2: Leading states in CSR spend**

**Source:** National CSR portal, Corporate Affairs Ministry

As per India CSR Outlook Report by CSRBOX and NGOBOX, Of the total funds spent on CSR, hunger, poverty, healthcare and sanitation received the highest amount at over Rs 4532.31 crore. Education and vocation skills saw a spending of Rs 3196.7 crore, rural development Rs 1123.38 crore and environmental sustainability nearly Rs 879.3 crore. Armed force veterans, technology incubators, slum development, contributions to public funded universities protection of national heritage, employee volunteering witnessed negligible spends. The report said that the top 10 states accounted for 47 per cent of the total CSR expenditure. The public sector undertakings accounted for 26.23% of total CSR spend for the financial year 2021-22. According to Statista, the top 200 companies listed at the Bombay Stock Exchange spent more than 121 billion Rupees on CSR initiatives, in the fiscal year 2022.

### Objectives

- To examine the importance of CSR in business.
- To examine the recent scenario of CSR in India.
- To assess the CSR activities of some listed companies in India.

### Methodology

The study depends on secondary sources. The secondary sources include books, journals, websites and blogs.

### Review of Literature

Mohr, Webb(2005) examined the influence of corporate social responsibility and price on consumer responses when making a purchase decision. Scenarios were created to manipulate CSR and price is examined across two domains namely environment and philanthropy. The findings show that corporate social responsibility in both domains has a positive impact on evaluation of the company and purchase intention. Additionally, in the environmental domain

corporate social responsibility influenced purchase intention more strongly than price did. It is evident that socially responsible consumers definitely consider the firms CSR activities when making a purchase decision.

Heal (2005) analyzed the corporate social responsibility from economic and financial perspectives. It is found that CSR is an important aspect of corporate strategy in sectors where inconsistencies arise between corporate profits and social goals. The greatest advantage of CSR is that its presence minimizes conflicts between different organizations, companies, surroundings of the company. A CSR program can make executives aware of the conflicts and commit them to taking the social interest seriously. It can improve the staff morale, stock market's assessment of a company's risk.

Branco and Rodrigues (2006) investigate the applicability of resource-based theory to CSR. The study concludes that the resource-based theory is an excellent starting point when analyzing CSR since it highlights the importance of intangible resources and capabilities as essential sources of corporate success. Basically, resources are the assets that a company utilizes to carry out the operations in order to transform inputs into outputs, and can be categorized as either tangible or intangible. Capabilities refer to the actions through which resources are used and that the firm engages in to get something done and accomplish its objectives. Investing in corporate social responsibility (CSR) activities has significant implications for the generation or destruction of essential intangible resources, specifically those related to employees. The external benefits of CSR are related to its effect on corporate reputation. In effect, firms can create a positive reputation if they are able to demonstrate to the stakeholders that their business operations are in compliance with CSR policies, failing to do bears a high risk. Corporate Social Responsibility (CSR) also has a positive effect on employee motivation and morale, as well as employee engagement and commitment to the company.

Mishra and Damodar (2010) empirically reviewed impact of CSR on financial and nonfinancial performance of Indian firms and concluded that stock listed firms show responsible business practices and have better financial performance than non stock listed firms. The findings of the study concur that favorable CSR towards suppliers increase their competitiveness and image in the global market that improves firm performance and bring higher returns.

Bihari and Pradhan (2011) analyzed the relationship between CSR and financial performance in Indian banks. The study has taken eight public sector banks as a study sample to check the CSR and how it affects the profitability of banks. The findings suggested that Indian banks have increased the CSR activities over time. Further, the study showed that a positive relation exists between CSR and financial performance of the company. The CSR creates a positive image about the business among the general public that will in turn cause a positive impact on the performance of the company.

Rajput, Batra and Pathak (2012) examined the relationship between CSR and financial performance of 500 top Indian companies in the Indian context. Profit before tax (PBT) and sales as financial indicators, while Karamyog's CSR rating was taken as an indicator of CSR. The results indicate that a bi-directional causality exists between CSR and financial performance. The company which has a good financial base spends more on CSR activities, while CSR activities enhance the financial strength of the company. The study concluded that financial outcome has an important place while deciding the CSR activities.



Govindarajan and Amilan (2013) empirically tested the link between CSR initiatives and financial performance in the oil and gas production industry. Karmayog rating, CSR budget and performance rating were used to assess the CSR performance. The results show that CSR positively influences the financial performance of the selected firms. The CSR is positively related with total income, total assets, net worth, profit before tax (PBT) and debt. The study concluded that company will get long term benefits with strategic implementation of CSR.

Dhanesh (2014) conducted a case study on socially responsible Indian IT companies. The study tried to find the relations between employee perceptions of their organizations' CSR practices and organization–employee relationship dimensions of trust, commitment, satisfaction, and control mutuality. The findings revealed that a strong, significant, and positive association exist between CSR and organization–employee relationships, especially between legal, ethical, and discretionary dimensions of CSR and relationships. It is also observed that social performance is a means of strengthening the relationship between organization and employees through mutual trust, commitment, and satisfaction. Employee's active participation in CSR activities make a feeling that their opinions are taken in to consideration and give them a sense of collaboration.

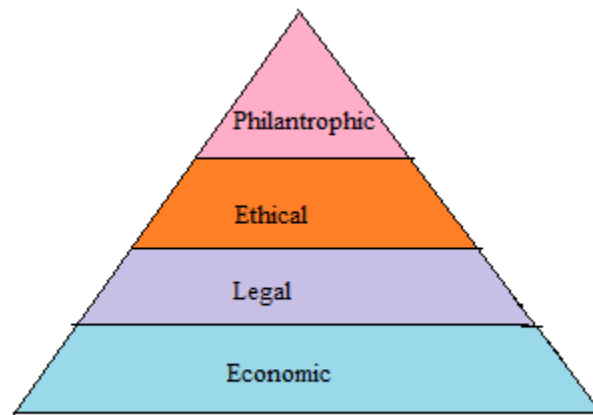
Bala and Singh (2014) studied the CSR activities of leading private, multinational and public sector companies from different sectors. The findings show that there was no significant difference on the CSR practices adopted by the companies. The only difference is in priorities and preference in launching CSR initiatives. It is also found that an additional consideration exists towards the environmental protection than other social issues.

Garg (2016) measured CSR by culminating the expenses related to employees welfare, donations and environmental pollution. The results showed that CSR exerts a positive influence on both current and subsequent financial performance. The study also showed that the CSR performance of the public sector is better than the private sector and varies across industries. Likewise, CSR performance showed improvement over time. The study concluded that companies must make such decisions that lead to their long term sustainable growth

### **Framework of Corporate Social Responsibility**

The pyramid of Corporate Social Responsibilities is a framework of expected corporate social responsibilities developed by Archie Carroll in 1991. This framework is composed of four different responsibilities: economic, legal, ethical and philanthropic.

Fig 3: Carroll's pyramid of Corporate Social Responsibility



**Economic Responsibilities-** The first level of the pyramid is economic responsibilities, which emphasizes that the primary focus should be to generate revenue through economic expansion. Without economic growth, a business will be unable to survive.

**Legal responsibilities-** The second level of the pyramid outlines a company's obligation to comply with all laws and regulations as they relate to the business operations. An organization must comply with society's rules if it wants to operate as a business.

**Ethical responsibilities-** At the third level, management determines what ethical responsibilities a business has. These are moral decisions that affect employees, customers, the company's supply chain, and the environment.

**Philanthropic responsibilities-** The fourth stage of the pyramid concerns the expectation of a company to make a positive contribution to the well-being of society. A good corporate citizen is a company that actively engages in philanthropic activities, such as voluntary activities or fund raising, in order to make a positive impact on society.

### **CSR activities of some listed companies in India.**

1. Reliance Industries Limited, the largest private sector corporation in India contributes to development of society by introducing sustainable measures and assisting institutions and welfare organizations. Reliance foundation which was set up in 2010 has taken the path of inclusive development to address the basic needs of vulnerable sections of the society. The main focus areas of CSR of Reliance Industries include Rural Transformation, Education, Disaster Response, Health, Sports for Development, and Arts, Culture and Heritage. As per data from ministry of corporate affairs, the Company spent Rs. 812.33 crores on its CSR initiatives in FY2021-22. RIL has undertaken numerous initiatives to develop the communities around which it conducts its operations. Some of the major CSR initiatives of the company are:

- **Dhirubhai Ambani Scholarship Program:** Started in 1996, the DAS program aims to fulfill the dream of Shri. Dhirubhai Ambani, to build the next generation of leaders from India's youth. The scholarship is provided to eligible students who have demonstrated financial needs and to specially abled eligible students.
- **Dhirubhai Ambani Protsaham Scheme:** This is a key corporate social responsibility initiative of Reliance Industries Limited (RIL). It provides financial support to poor and merit-based

students (East Godavari Class X pass-out) from the state of Andhra Pradesh. Since the financial year 2010-11 (FY11), RIL has also provided financial support to deserving toppers to pursue their higher education in Engineering and Medical streams.

- Education for All: It an initiative launched by the foundation to improve the quality of education in the country. The foundation supports this initiative and has been actively involved in the fields of education for underprivileged children, education for the girl child and lifelong skills for the differently abled.
- The Foundation helps people in rural and urban areas get the healthcare they need, both in the form of primary care and preventive care. It does this by setting up static medical units to meet the needs of the people they serve.
- Health Camps: The Foundation has been organizing multi-diagnostic health camps throughout the year to not only address chronic and other illnesses, but also to promote awareness among the public. During the course of the year, 70 health camps were held, offering specialist care for a variety of conditions, including diabetes, high blood pressure, heart disease, bone and bone density, and ophthalmology.
- Drishti programme: The Foundation aims to improve the vision of people with visual impairments from poor backgrounds. The Drishti International Braille newspaper is printed every fortnight and reaches thousands of people with visual impairment all over India and 17 countries.
- Environment: The Foundation has taken several initiatives to promote environmental sustainability by conserving resources, increasing biodiversity and using cleaner energy sources.
- Urban Renewal: A cable suspension bridge “SudamaSetu” that connects river Gomati and Panchkui area is constructed by Reliance. It is now facilitating the pilgrims to visit the Panchnad and Panchkui area

2. ITC Ltd, one of the leading private sector companies having a portfolio of businesses has been focusing on creating sustainable livelihood and environment protection. ITC is working with concept of ‘Triple bottom Line’ that will contribute to growth of economy. ITC has two main stakeholders when it comes to corporate social responsibility: rural communities in the company's agri-business area and those living near their production units. To make sure they're taken care of, the company has been focusing on CSR activities like cleanliness and sanitation, nutrition and waste management, poverty reduction, and livelihood improvement projects like animal husbandry, education and training, women's financial empowerment, rural development, and helping the poor and vulnerable people who are affected by disasters or calamities, either directly or through government agencies. As per ministry of corporate affairs, the company spent Rs. 333.38 crores for its CSR programmes in FY 2021-22.

- e-Choupal- The company's long-running flagship CSR initiative that has established the gold standard in worldwide community development circles. ITC established village internet kiosk - e-choupals - providing real-time and relevant weather information, price discovery information, agri knowledge and best practices etc. The kiosk is managed by locally trained farmers who assist the local agriculture community by providing the information in the local language.

- Afforestation Programme- Assists farmers to turn their unproductive land assets into profitable pulpwood plantations, using clonal saplings specially developed by ITC R&D to grow in harsh conditions.
- Watershed Development Programme- Targets farmers and helps them create water user groups and plan and implement projects like micro water harvesting structures, soil erosion prevention, etc.
- Sustainable Agriculture Practices Programme- The interventions assist farmers in conserving and managing land and water resources, increasing crop yields and decreasing cultivation costs, resulting in higher incomes and fewer crop failures, thus reducing the risk of farming and providing a more sustainable livelihood in the present and future.
- Livestock Development Programme -Provides artificial insemination services to produce calves with significantly higher milk yields - producing enough surplus that can be sold. In selected areas, ITC also sets up modern milk collection centres where scientific testing ensures better prices for better quality, motivating owners to invest more in cattle health and nutrition.

3. TCS is an IT Services, consulting, and business solutions company belonging to the Tata Group. With over 50 years , TCS has helped many of the world's largest companies on their transformative journeys. In the financial year 2021-22, TCS spent Rs.719.92 crores on CSR activities, as per ministry of corporate affairs. TCS believes that everyone is born with equal potential , but not equal opportunities. The vision of TCS is to empower the people and communities. TCS is committed to building self-reliance through the use of purpose and technology, while upholding the values of equity, fairness and human rights. TCS remains committed to connecting people to the opportunities of the digital economy, while creating equitable and inclusive pathways for everyone, especially women, young people and marginalized groups. TCS continues to focus on addressing the most urgent needs of the society by investing in Education, Skilling, Employment and Entrepreneurship to bridge the opportunity gap. The main areas of focus are education, skills, jobs and business, with the aim of closing the gap between people and countries. According to TCS, in FY 2022, its global community efforts reached over 1.7 million beneficiaries, supported by more than 58,900 volunteers who donated more than 700,000 hours of their time to local community initiatives. Some of the major CSR initiatives of the company are:

- The Adult Literacy Program (ALP) - Computer based functional literacy programme. which is available in nine Indian and three foreign languages which is aimed to improve literacy among adults particularly in the rural area.
  - BridgeIT- A remarkable initiative developed to bridge the digital divide that sets socially and economically underprivileged communities at a disadvantage.
  - goIT- A digital innovation program that prepares students with culturally and context-based learning experiences, coupled with modern technologies.
  - TCS Maitree: To offer advanced training sessions for those who are visually challenged.
  - UDAAN-To increase employability of Kashmiri youth through a 14 week training programme.
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- Each one Empowers one- Allows employees of TCS and Tata Group, along with their families, to build capabilities and empower non-literates in their local community.
- Academic Interface Programme - To promote a strong, highquality, extended relationship between TCS and academia.
- Insight - To meet the ISE, CBSE and State Board Syllabus, to promote team building leadership, communication, and presentation skills, along with technical skills
- Hospital Management System For Cancer Research Institute, Chennai - To implement IT infrastructure which includes a comprehensive and fully integrated, web- based solution which has been provided free of cost.
- TCS has done a campaign to protect endangered tree species *Adansonia digitata* (Baobab tree) from woodborer infestation at Yantra Park, Pune.
- Youth Employment Programme- The programme offers participants a smooth transition from college to careers, building their confidence and enhancing their social and economic status through its unique teach, coach, mentor, and place model.

4. Infosys ,one of the leading software companies in India, was a pioneer in the CSR movement. The company implements various social development projects through its CSR Trust, Infosys Foundation which was established in 1996.The foundation is mainly focusing on rural poor, mentally challenged and economically backward sections of the country. Infosys Foundation has placed a strong emphasis on rural development as part of its efforts to promote development in India. The Foundation has continued to contribute to the building of roads, the provision of electricity and water, and the rehabilitation of flood-stricken areas. Furthermore, the Foundation is actively involved in livelihood projects, such as education, sanitation, training, and entrepreneurship initiatives in rural India, as well as awareness-raising campaigns on hygiene and sanitation. Infosys Corporate Social Responsibility initiatives, which are implemented by the Foundation, are focused on the following areas: education, healthcare, nutrition and nutrition, malnutrition and hunger management, disaster relief and rehabilitation; rural development; environmental sustainability; the preservation of the nation's and history's heritage; and the promotion of arts and culture. In FY 2021-22, the company spent Rs. 344.47 crores for its CSR programmes, as per data from ministry of corporate affairs,. The highlights of the Infosys Foundation's CSR projects list include the following:

- The introduction of the Aarohan Social Innovation Awards
- GoSports Foundation for access and excellence in sports
- Renovations at Nandi Hills, a major tourism spot in Karnataka.
- Building Houses for the people affected by the 2014 Andhra Pradesh cyclone, Hudhud.
- Implementation of a biogas project for households in the Ramanagara district of Karnataka
- The Infosys Foundation has established the Vishram Sadan, a Dharamshala (or rest house) located in the vicinity of the National Cancer Institute and the All India Institute of Medicine (AIIMS), in the Haryana state of Jhajjar to provide temporary and long-term accommodation to underprivileged patients and their families, depending on the type of treatment they require.



- Supported the rejuvenation of the Hebbal lake and sewage treatment plant construction
- Supported various infrastructure developments, including setting up of computer labs and dining halls, at schools in Kanjathur and Angari Mogaru, in Kasaragod.
- Launched the Urban Slum Eye Screening Program in order to provide equitable and high-quality eye care services to the inhabitants of the urban slums of Bhubaneshwara, and to assist in the prevention of preventable blindness.
- Skill Training Development Centre in Tumakuru, Karnataka, to impart specific job-oriented skills to specially abled children.
- Implemented the Infosys Foundation eVidyaloka Rural Digital and STEM Education Program to enable quality education in rural India through digital classrooms and support of volunteer teachers.

5. BPCL, a Gov. of India controlled maharatna oil and gas company contributes to India's development through its active participation in projects of national importance. is also one of the top Corporate Social Responsibility companies of India. The company's fundamental activities are interwoven with CSR. The following are some of the CSR Initiatives by Bharat Petroleum:

- Project BOOND – This initiative began with making four villages in Maharashtra with the aim of eradicating drought-related issues. Since then, it has expanded to cover a total of 140 villages in the four states of Karnataka, Uttar Pradesh, Tamil Nadu, and Andhra Pradesh, among others.
- They do social work at the Kochi Refinery, they help out government hospitals, and they built a new operation room at the Taluk Hospital.
- Saksham is a teacher training program that helps teachers learn new ways of teaching and use new materials in the classroom. They also have skill development and training centres in places like Guwahati and Raebareli.
- They've also helped out with renovating toilets and libraries in schools.
- The PSU organised 'Swachhta Pakhwada 2020' from July 1 to 15, 2020 as part of its corporate social responsibility for COVID-19 assistance. This unique project aided the Indian government's Swachh Bharat Abhiyan.

6. HDFC bank is the biggest private sector bank in India in terms of assets and is the tenth biggest bank in the world in terms of market capitalisation as of April 2021. In the financial year 2021-22, the bank spent Rs 722.99 crore on its corporate social responsibility initiatives.

- HDFC Bank undertakes its community development activities under the aegis of its Corporate Social Responsibility (CSR) brand, HDFC Pariveartan. The aim of Pariveartan is to change the lives of the communities where the bank operates through various CSR initiatives in the fields of education, skill training and livelihood improvement, health care, sports, environmental sustainability and rural development. Pariveartan also plays a vital role in responding to natural disasters and successfully restoring the infrastructure and rehabilitation of the affected communities. Through its CSR activities under Pariveartan, the Bank has made a difference in the lives of more than 9.6 lakh people.

- HDFC Bank's Holistic Rural Development (HRDP) focuses on farm and non-farm livelihoods, energy conservation, training for farmers, setting up farmer producer organisations, sanitation and managing natural resources. It helps improve people's lives, especially women and young people, especially in agriculture and related fields like dairy and poultry.
- HDFC Bank has launched a program to support education in accordance with India's Sarva Shikha Abhiyan. In this theme, HDFC Bank is providing a multi-pronged support to schools to improve the quality of their education. In the state-operated schools, the Smart Classrooms provided by HDFC Bank are equipped with pre-loaded projectors and interactive boards. To ensure that the digital classrooms are successfully implemented, the Bank trains the teachers, who are the experts and keep track of the necessary infrastructure.
- Under the theme of Skills Training & Livelihood Enhancement, the Bank's main focus is on the economic growth of farmers and young people in rural areas through the provision of income generation through agricultural or non agricultural activities. The Bank has also provided health services to communities through health clinics, nutrition schemes and immunisation campaigns, also worked on sanitation and hygiene in schools and in communities.
- HDFC has established financial literacy centres all over the country. The Bank is also collaborating with non-government organizations to improve financial literacy. The Bank's flagship initiative under this pillar is the Digidhan mobile financial literacy program, which takes the benefits of digital banking to every corner of the country through audio-visual media.

7. Mahindra & Mahindra, a leading automobile manufacturer conducted various CSR programs such as health care for remote areas, livelihood training, water conservation and providing education. The company established K.C Mahindra Education trust followed by Mahindra Foundation in 1969 for promoting education. The company spent an amount of Rs 126 Cr on its various CSR activities in the year 2019-20. Some of the major CSR initiatives of the company are:

- Nanhi Kali – Project Nanhi Kali is their flagship program. Launched in 1996 by Anand Mahindra, project Nanhi Kali has aided the education of more than 11 lakh poor girls. The program provides material aid (school bags, school notebooks, uniforms etc.) as well as academic aid (workbooks).
- Project Hariyali – Through his project, they planted more than 7.9 million trees. This also includes the four million trees in the Araku Valley. This project planted over 7.9 million trees, including the 4 million trees in Araku valley.
- Swachh Bharat Swachh Vidyalaya – Constructed 4340 toilets across 104 districts.
- Mahindra Pride School – Provided livelihood and vocational training to more than 10000 youth in Pune, Patna, Chandigarh, Chennai and Srinagar.

8. ICICI bank is one of the top private-sector banks in India. The bank is the 4th largest company by market capitalization in the country. ICICI bank spends a large part of its resources in the rural areas. Over the years, ICICI foundation has realized the need to identify local requirements

at the ground level and create initiatives that will have maximum impact. Such initiatives include addressing resource shortage issues, creating a value chain of agricultural products, developing skills for smart farming, etc. In the financial year 2021-22, ICICI bank invested Rs. 266,52 crores in its corporate social responsibility initiatives.

- ICICI academy for skills- This is the flagship corporate social responsibility (CSR) initiative that aims to bridge the employment gaps in urban areas by providing sustainable and dignified jobs for young people. The first ICICI Academy was established in 2013 in the Indian state of Rajasthan, Jaipur. The academy has the unique distinction of providing 100% job placements for trainees.
- ICICI Rural Self Employment Training Institutes-The ICICI Foundation has been running two residential rural self-employment training Institutes (RSETIs) for the past 10 years, in Udaipur and Jodhpur with 19 satellite centres providing doorstep training and flexibility for courses on location.
- Rural Livelihood Programme- The ICICI Bank's Rural Livelihood Programme, officially launched in 2017, has experienced a significant expansion in size over the past four years. This CSR initiative focuses on the development of the skills of villagers, the establishment of market connections to local and national markets, and the generation of sustainable livelihoods. Additionally, the programme has recently been involved in the nurturing of local value chains in certain village clusters.

### **Results and Discussion**

In this competitive business environment ,CSR practices are very crucial for the success of a business as consumers are increasingly aware of the importance of CSR .If the company creates a better public image through their CSR activities, more customers will be attracted. Studies show that customers are often interested in consuming products of those companies which are actively involved in CSR activities. CSR programs make the company more recognizable among the society. This makes it easier to attract potential candidates and also help to retain the existing employees for a long term. Better CSR programs not only attracts customers but also the employees of the company, as such type of activities lead to better employee engagement and they feel more motivated and develop a high sense of commitment towards the company. Studies also show that employees working in an organization that implements better CSR initiatives are more proud and generate a positive attitude towards the company. Thus a company that implements better CSR programs can increase its goodwill and reputation among the public. CSR also helps the company by providing intelligence about different types of risks a business may face such as economic, technological, political and social and offers effective strategies to solve them. At the same time, if a company fails to implement better CSR programs, it bears a high risk to their bottomline and their brand. Their profit and success will also be affected due to their bad reputation among the society.

### **Findings**

- The companies in India gave much importance to their social role and are highly involved in performing CSR activities.
- Every listed company in India spends a lot of money for their CSR programs and it is found that that the each company's CSR activities depends upon their business size and profile.
- The company's core CSR activities are in the realm of Education, Health, Livelihood, Rural Development and Social entrepreneurship.
- The socially responsible policies of the companies attract and retain customers, which is necessary to a company's long-term success.
- Being a socially responsible company can bolster a company's image and build its brand.
- An effective CSR program has a positive impact on both the customers and employees.

## CONCLUSION

In the current world of cut throat competition, CSR can be viewed as one of standard business practices. The establishment of a better CSR policy is crucial for the long term growth and success of the business. CSR practices not only promotes the business but also ensures the overall development of the society. So most of the firms in India are treating CSR as an integral part of their business and are engaging in various social, economical and environmental issues. Some firms consider CSR as a means of promoting their business while others adopt it as a strategic option. Whatever may be , CSR is vital for the survival and success of a business. It can be seen as a process that is equally valuable for both the company as well as the society.

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