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CSR as a New Perspective towards Inclusive Development: Evidence from Industries in Rajasthan

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ABSTRACT

Corporate Social Responsibility (CSR) can be defined as an approach contributing towards the sustainable development by delivering various benefits for the stakeholders including social, economic, and ecological benefits. Corporates contribute deliberately for the betterment of the society and a sanitary environment through various business activities and investment towards the betterment of the society. This study is an attempt to analyze the present inclination and status of CSR in Rajasthan to comprehend the contributions towards the inclusive development. A survey study of large-scale industries in Rajasthan has been conducted and the findings revealed that organizations in Rajasthan have a constructive approach towards CSR and their involvement extent has improved over time. It is apparent from this study that large-scale corporates have maintained their contribution towards the CSR initiatives. Although microfinance registered comparative less important among CSR activities, organizations are preferring integrated CSR suitable to the business strategy and increasing their support for education, healthcare and environmental sustainability activities. Transparency as well as standardization can be increased in for the CSR initiatives and introducing proper amendments in the relevant legislation by regulatory authorities. GOI's support in implementing the CSR initiatives may be advantageous for channelizing the funds, from both the sectors, private and public for better and planned development of the country.

1. Introduction

Corporate Social Responsibility (CSR) is an important and indispensable part of an organization's overall strategy. CSR can be elaborated as the voluntary compliance of social and environmental responsibility of corporates.Corporates contribute deliberately for the betterment of the society and a sanitary environment through various business activities and investment towards the betterment of the society. This is a sum of various contributions undertaken by corporates through the business activities for the betterment of the society. "CSR is also linked with the principal of sustainability, which argues that enterprises should make decisions based not only on financial factors such as profits or dividends, but also based on the immediate and long term social and environmental consequences of their activities"(Shetty, 2012).CSR is the "responsibility of an organization for the impact of its decisions and activities on society, the environment & its own prosperity known as the *Triple Bottom Line* of people, planet and profit" (Sahu, 2010).

Triple Bottom Line concept (3Ps) elaborates that for the long-run sustainability, a corporatehas to focuson the following components:

i. People
ii. Planet
iii. Profit

Definition of Corporate Social Responsibility (CSR):CSR has been an eye-catching area for the researchers and academicians, some of the authors defined it as:

- According to Forbes (2010), "Corporate social responsibility works in two ways. The company gives back to the society, in turn, people get to know about the company who helped them most and cater to their products and services."
- World Business Council for Sustainable Development defined CSR as "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large."
- According to Infosys founder, Narayan Murthy, "Social responsibility is to create maximum shareholders value, working under the circumstances, where it is fair to all its stakeholders, workers, consumers, the community, government and the environment."

Corporate Social Responsibility (CSR) approaches:

The four suggested models of CSR which operate in India are Ethical (Gandhian) model, Statist (Nehruvian) model, Liberal (Friedman) model and stakeholder (Freeman) model.

Corporate Social Responsibility in Indian context:CSR is not a new term in Indian context. The development of CSR studied in four major phases as follows -

The ***first phase*** of Corporate Social Responsibility was predominantly determined by cultural and family traditions,religion, and industrialization. Being the oldest form of CSR, charity and philanthropy still influence CSR practices, especially in community development. Moreover, "the business community occupied a significant place in ancient India and the merchants provided relief in times of crisis such as famine or epidemics by opening go-downs of food and treasure chests." (Arora, 2004).

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In India, the ***second phase*** of Corporate Social Responsibility(1914-1960) was dominated by country's struggle for independence, which aimed to consolidate social development. "Not only the companies saw the country's economic development as a protest against colonial rule; but also they participated in its institutional and social development." (India Partnership Forum 2002).

With the evolution of PSUs and amended legislation on environmental andlabor laws, the ***third phase*** of CSR was effected in Indian context."This phase was also characterized by shift from corporate self-regulation to strict legal and public regulation of business activities." In this scenario, the major mover of development are public sector units.

In the ***fourth phase*** (1980 until the present) Indian corporationsalong with the stakeholders started abandoning traditional philanthropic engagement."In the 1990s, the Indian government initiated reforms to liberalize and deregulate the Indian economy by tackling the shortcomings of the 'mixed economy' and tried to integrate India into the global market. Consequently, controls and licence system were partly abolished, and the Indian economy experienced a pronounced boom, which has persisted until today" (Arora &Puranik, 2004).

Key Drivers of CSR: There are manykey drivers pushing business towards CSR. Some of these includes brand reputation, direct economic value, laws and regulations, competitive labourmarkets, philanthropy, ethical consumerism, social awareness and education, globalization and market forces, and supplier relations.

Codes and Standards for CSR:

i. Global Reporting Initiative (GRI)
ii. UN Global Compact Initiative
iii. Social Accountability 8000
iv. International Organization for Standardization (ISO) 26000
v. Occupational Health & Safety Advisory Services (OHSAS) Standard
vi. Guidelines provided by Organization for Economic Co-operation and Development (OECD) for MNCs.

Inclusive Development:

The term inclusive growth means, "broadbased growth, shared growth, and pro-poor growth". It declines poverty level in the nation and increases the involvement of people into growth process of the nation. Inclusive growth implies an equitable allocation of funds for the betterment of each and every section of the society. However, it is necessary to allocate the resources focusing on the short as well as long term benefits of the society like timely availability of goods, employment, people access to education, standard of living etc. There exists a direct and positive relationship between the determinants, both macro as well as micro, of the economy and its growth. Constitutes of macro dimension includes country's GNP and GDP, whereas micro dimension means society's structural transformation. Sometimes it is very difficult to maintain rapid and sustainable growth "as resources vaporizes during the allocation and may give rise to negative externality like rise in corruption, a major problem in the developing nation."Achieving inclusivenessneeds multiple interventions, and the success is majorly dependent on the introduction new set of policies and programmes, along with institutional and attitudinal changes, although these activities are time consuming.

This is an attempt to analyze the present scenario and the status of CSR in Rajasthan to gain a better understandingof the contribution of CSR towards inclusive growth. Although it is very difficult to access the progress towards inclusive growth and development, as inclusiveness is a concept with multi-dimensions.The expected results of inclusive growth includessignificant reduction in poverty level, improvement in health services, and quick and easy access for children to education centers, greater access to higher education and betterment in livelihoods, including the skill development.

2. Literature Review:

Oh & Park(2015) examined the connections between CSR and corporate financial performance (CFP) of Korea from 2004 to 2010. The result shows that the CSR is positively affects CFP in Korea and the investors concept is appears to be legitimate. The investigation of industries indicates distinctive outcomes by every industry's appearances. And the result also say the impact of CSR on CFP didn't increment after the global financial crisis.

Roy, Vyas & Jain (2013) examined the important influencing factors for SMEs to involve in CSR practices. The result of factor analysis said that the main factors includedcustomer proposition,stakeholder value,founder characteristics, business valuesand motives. Also, SMEs were ready and able to make important contributions to backing principally local events.

Shetty(2012) examined the trend and current status of CSR in Karnataka to gain an understandingof its contribution towards inclusive growth. The result of survey analysis is saying that positive attitude to CSR and the degree of their connection in CSR activities has enhanced. The CSR activities are increasing and the government also support for executing CSR initiatives will be supportive for channelizing private as well as public sector funds for strategic development of the nation.

Sharma &Kiran(2012) examined the position and growth and initiatives of CSR policy inclosing and execution in big firms of India. The result shows the IT and Auto industry is high going for taking up CSR activities and FMCG segment is not concentrated on CSR activities. The government is also enforcing to increase or initiate the proper CRM strategies for the development of human resources and increase the status and profit and performance of the firms.

Hawani, Mustaffa&Norashfah (2011) found in their study on Malaysian companies and found that ironically, organizations were neither disclosing their positive news nor the negative news. The study provided further evidence that some GLCs influenced other companies 'practices in disclosing CSR information.

Olowokudejo&Aduloju(2011) conducted a study on insurance companies in Nigeriato measure the association between Corporate Social Responsibility and organizational effectiveness. The results of the study revealed that insurance companies were involved in four major forms of CSR activities which includes business ethics, consumer affairs, urban affairs and environmental affairs, where consumer affairs activity was given utmost care by the sample organizations. Also, the involvement in CSR wasfound to positively correlated with OE.

Jorge &Arvind (2011) aimed to examine how organizations in India interpret CSR, focusing on ethical, statist, liberal, and stakeholder approach. The study revealed that stakeholder approach was the most favored and popular approach as key driver. Lack of resources was the most significant barrier in implementing CSR practices.

Bihari& Pradhan(2011) examined the effects of CSR practices on the overall performance and image of Indian banking sector. The results say that the Indian banking sector have increased their CSR activities because its effect is positive on the performance of the business, apart from improving their image and goodwill. It also shows the fact that CSR initiatives may pass on the returns to the organizations and improve the value in the market.

Nejati&Amran(2009) conducted a study on Malaysian small and median enterprises (SMEs) to explore the motivations for practicing CSR. It was clear from the study that Malaysian government's actions and the attention of public begun concentrating on SMEs group. The study revealed that the causes for practicing CSR in Malaysian SMEs were the beliefs and values of the organizations, religious thoughts, legislation and encouragement from the government and stakeholders.

Jamali D. (2009)conducted study on healthcare sector, qualitative interpretive methodology, comprising in- depth interviews. The findings suggested that governance differences between non-profit making and profit making hospitals in terms of management and ownership structure and role of board of directors. Family- owned and profit making hospitals were lacking behind in understanding as well as application of corporate governance practices. On the other side, non- profit making hospitals were more familiar with these practices.

3. Objectives of the Study:

i. To find out the trends and status of organizational corporate's commitment towards CSR in Rajasthan
ii. To trace the focus areas of CSR initiatives by organizations in Rajasthan
iii. To recognize the CSR's role towards inclusive growth

4. Methodology:

For the purpose of study, the samples are drawn from the federation of Rajasthan Chambers of Commerce & Industry (RCCI). Large scale industries engaged in manufacturing or service activities in Rajasthan (public, private and MNCs)are chosen. Disproportionate stratified random sampling technique is applied to choose the sample organizations in Rajasthan. Six industrial sectors which occupy pivotal position in Indian economy are drawn including-

i. Banking (10 companies)
ii. Software (13companies)
iii. Automobile (8companies)
iv. Construction (9companies)
v. Iron & Steel (7companies)
vi. Electronics sectors (16companies)

5. Data Analysis:

An inter-sector study, based on the large scale companies in Rajasthan is attempted regarding the involvement and usefulness of CSR initiatives. Resulting from the relevance and relative contribution towards the economic development of the nation, industrial sectors taken in the sample occupy a prime position in the industrial scenario. An analysis of organizational commitment towards CSR initiatives was made in the sample organizations, along with the causes to implement the initiatives is also made for a better understanding of the real picture regarding CSR initiatives. From the study, the results are depicted as follows:

Table 1:Comparative involvement in CSR activities – an inter-sectoranalysis:

Sr. No.	CSR Initiatives	Banking	Soft-ware	Automobile	Construction	Iron & Steel	Electronics
1.	Rehabilitation	✓	-	-	✓	✓	✓
2.	Child Welfare	✓	-	-	-	✓	✓
3.	Disaster Mgt.	✓	-	-	✓	✓	-
4.	Women Empowerment	✓	✓	-	-	✓	✓
5.	Livelihood Promotion	✓	-	-	-	✓	✓
6.	Slum Improvement	✓	✓	-	-	✓	-
7.	Charitable Events	✓	-	✓	-	✓	✓
8.	Micro Finance	✓	-	✓	-	✓	✓
9.	Environment	✓	✓	✓	✓	✓	✓
10.	Education	✓	✓	✓	✓	✓	✓

11.	Health Care	✓	✓	✓	✓	✓	✓
12.	Sanitation	✓	-	✓	✓	✓	✓

Source: Compiled by the authors.

It is depicted in Table_1 that sample organizations in Rajasthan undertake various CST+R initiative along with attaining their respective goals. The CSR initiatives are widely diversified in a range of various initiatives. Out of the twelve different CSR initiatives, some are widely adopted whereas the others were not given due care. CSR initiatives which were majorly focused by the sample organizations includes education, health care, and environmental activities. On the other side, disaster management, child welfare, livelihood promotion and slum improvement are the initiatives which do not received proper attention. The same is displayed in the following table that there are some popular CSR initiatives like initiatives on micro finance, sanitation, women empowerment, rehabilitation, and charitable events are also popular among the sample organizations. However, this study revealed that sample organizations suffer a lack of consensus relating to the initiatives to be taken on the CSR front.

Table 2: Comparative importance of CSR initiatives – an inter-sector study:

Sr. No.	CSR Initiatives (%)	Banking (%)	Soft- ware (%)	Automobile (%)	Construction (%)	Iron & Steel (%)	Electronics (%)
1.	Rehabilitation	84	71	67	81	89	81
2.	Child Welfare	79	73	95	91	83	94
3.	Disaster Mgt.	83	87	69	87	91	89
4.	Women Empowerment	82	83	81	79	82	84
5.	Livelihood Promotion	89	71	82	78	79	96
6.	Slum Improvement	71	69	71	86	82	71
7.	Charitable Events	69	71	81	71	74	67
8.	Micro Finance	77	75	86	66	63	61
9.	Environment	73	91	95	69	97	100
10.	Education	97	100	97	92	85	95
11.	Health Care	99	99	97	94	93	100
12.	Sanitation	95	89	77	81	87	96

Source: Compiled by the authors.

It is clearly evident from the table_2 that there exists an inter-sector difference regarding relative importance of CSR activities practiced by various organizations in Rajasthan. Top priority is given to education and health care generally among the twelve different CSR initiatives among sample organizations at the inter-sectoral level. Across different sectors of the sample, the highest acceptability is of health care sector ranging from 93% to 100%, followed by CSR initiatives directed towards education ranging from 85% to 100%.

Out of the remaining ten CSR initiatives, two sectors namely environment and sanitation gained comparatively higher attention to other initiatives. Rehabilitation, disaster management, child welfare, livelihood promotion, women empowerment and slum improvement also received due attention of sample organizations except automobile sector. In automobile sector, the focus on rehabilitation, disaster management and child welfare is relatively less.

With reference to remaining CSR initiatives, like micro finance and charitable events, the importance given by the organizations seems to be very less. This can be due to the choice of CSR initiatives is dependent on various factors influencing sustainability of sample organizations.

Table 3: Basis of organizational commitment to CSR:

Sr. No.	Basis	Percentage (%)	Rank
1.	Business Ethics	76.7472	1
2.	Corporate Governance	53.4857	2
3.	Sustainability	39.5349	3
4.	Philanthropy	37.2053	4
5.	Legal Compliance	32.5526	5

Source: Compiled by the authors.

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From the results of table 3,it is clearly depicted that highest percentage (76.75%) of respondents are of the opinion that business ethics is the most influencing factor of organizational commitment towards CSR initiatives, followed by corporate governance with 53.48%. Sustainability and philanthropy are ranked third and fourth respectively with 39.53% and 37.29% whereas legal compliance is found to be the least influential factor with 32.55%in determining the organizational commitment towards CSR.

It is very clear from these results that organizations, as responsible corporate citizen, are undertaking CSR initiatives voluntarily, not as a matter of legislation. Today, CSR initiatives works as a strategic weapon in the hands of management not only to ensure growth but also the survival of the corporates. CSR, unlike other internal strategic tools is an externally focused strategic tool to ensure survival by maximising welfare of the stakeholder.

Table 4: Reasons for implementing CSR initiatives:

Sr. No.	Reason	Percentage (%)
1.	CSR is forming part of organizational policies	83
2.	CSR enables organizations to be a responsible corporate citizen	96
3.	CSR improves transparency in the fields of environmental impacts and human rights	93
4.	CSR enhances corporate image	94
5.	CSR expands visibility as a leader in the community	90
6.	CSR ensures sustainable development in the long-run, thatof organizations as well as the community.	90
7.	CSR is a business obligation for the corporates	63
8.	CSR contributes towards the welfare of the employees	76

Source: Compiled by the authors.

Table_4 shows that five statements out of the eight statements, had 90%or more agreement by the respondents of the study. About 96%respondentswere of the opinion that “CSR enables organizations to be a responsible corporate citizen”, 94% of them agreed with “CSR enhances corporate image”. Nearly 93% of respondents agreed that “CSR improves transparency in the fields of environmental impacts and human rights”, and 90% of them agreed with the statement that “CSR expands visibility as a leader in the community and CSR ensures sustainable development in the long-run, that of organizations as well as the community”.

Also, respondents were highly agreed on the remaining statement that “CSR is forming part of organizational policies” with 83%. Nearly 76% of the respondents agreed with the statement that “CSR contributes towards the welfare of the employees” and about 63% of them agreed that “CSR is a business obligation”. Now a days, CSR has become a basic practice in business and gained high attention from top leadership as the management understand the role of CSR initiatives in enhancing corporate image. Organizations explored the impact of CSR on the economic, social and environmental sectors, which directly affects the relationship with various stakeholders including investors, vendors, employees, customers and society. Despite the primary goal of generating profit, organizations contribute towards CSR as a business strategy.

6. Suggestions:

- There exists a direct and positive relationship between CSR and public image of the organizations. The organizations should look for good CST indicators.
- Corporate Social Responsibility also effect the cost of equity capital, so investing in CSR is beneficial for reducing the overall cost of capital.
- There exists a direct relationship in Corporate Social Responsibility and firm’s credit rating also. So it is advisable to invest in the good CSR indicators.
- Some CSR initiatives ideas are:
  - Adopt a school in the rural area, where education level is comparatively low.
  - Provide digital education in students in such rural areas.
  - Collaborate with a NGO to improve education level in the society.
  - Free Medical camps in backward rural areas.
  - Blood and organ donation camps.
  - Donating sports materials to schools and NGOs.
  - Adult Literature Programs in backward areas.
  - Research scholarship to students of backward classes.
  - Food camps
  - Donations to orphanages/old age homes

7. Conclusion:

It is clearly depicted from the findings of the study that organizations in Rajasthan the positive attitude and extent of involvement in CSR has improved over the time. Large-scale organizations in Rajasthan have maintained CSR activities continuously. There are few sectors like charity and micro finance which were not given due care. Organizations are making efforts to integrate CSR initiatives with business plans and expanding support for CSR. Moreover, organizations are undertaking CSR as a part of business ethics, sustainability, and corporate governance etc. rather than legislative pressure.

Among the sample organizations, only six companies have CSR policy. Most of those have no plans regarding formulation of CSR policies. These organizations are of the opinion that strong CSR initiatives is an important element in achieving competitive advantage.

There are many activities/sectors which are not given due attention for the betterment of the society in the context of CSR. Government should take proper care of such sectors in implementing the legislation and amend as and when required. Although, corporates are voluntarily adopting the CSR initiatives, yet government should take care of untouched areas with the CSR activities.

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