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Corporate Social Responsibility: Drivers And Challenges In India

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ABSTRACT

Over the years Corporate Social Responsibility (CSR), a concept comparatively new to India, is rapidly picking up pace. CSR has become a fundamental business practice and has gained much attention from the management of large international companies. It facilitates the alignment of business operations with social values. Corporate Social Responsibility is now accepted as a means to achieve sustainable development of an organization. Hence, it needs to be accepted as an organizational objective. According to New Company Law, 2012 corporate must contribute 2% of their net profits towards CSR which made Indian companies to consciously work towards CSR, as it required a prescribed class of companies to spend a portion of their profits on CSR activities. Companies in India have quite been proactive in taking up CSR initiatives and integrating them in their business processes. This paper is an attempt to understand the present scenario of CSR in India and also present the concerned issues and challenges of CSR, and providing the suggestion for accelerating the CSR.

Keywords: Sustainable Development, Corporate Social Responsibility, Issues, Challenges and Remedial Measures

INTRODUCTION

The significance of CSR emerged considerably in the last decade and is becoming an increasingly important activity to businesses nationally and internationally. Over the time, CSR stretched to both social and economic interests and also broadened to cover social as well as economic interests. Companies now become more transparent in accounting and other activities due to pressure from the various interest groups of the society. It is mandatory for companies to behave in ethical and responsible manner towards the various interest groups of the society and environment. Companies started incorporating their CSR projects in their annual reports also.

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CSR is the gateway for understanding a number of firm-related and societal issues and responding to them as per their business strategy. On the other hand, there is a universal and prominent view on protecting the environment and the various interest groups of the society. As globalization accelerates and large companies serve as global providers and have progressively recognized the benefits of providing CSR programs in their various locations. CSR activities are now being undertaken throughout the globe. Budding economies like India have also witnessed a number of firms actively engaged in CSR activities, and the Ministry of Corporate Affairs has also come up with guidelines for firms to follow. In core it is all about structuring sustainable businesses, which require healthy economies, markets and communities. The key drivers for CSR are progressive self-interest, Social investment, transparency, trust and increased public expectations of business.

ORIGIN OF CSR IN INDIA

The concept of CSR is very old in India. Mahatma Gandhi's logic of trusteeship is like CSR of the modern world; companies like TATA and BIRLA have been soaking up the case for social great in their operations for quite a long time well before CSR become famous cause. The interest in network welfare among the Tata Group dates back to the 1860s when the organization was founded by Jamshed Ji Tata. This explains why nearly 66% of the equity of Tata Sons, the Tata Group's promoter organization, is held by philanthropic trusts, which have created a large group of national establishments in science and technology, medical research, social studies and the performing expressions.

Dr. Kurien's Amul-led Operation surge had pioneered inclusive development through work with dairy farmers at grass-root level, evolving lives, enhancing income, empowering women and at the same time reaping benefits to the business.

At Indian Oil, corporate social responsibility (CSR) has been the cornerstone of success ideal from inception in the year 1964. The Corporation's objectives in this key performance area are enshrined in its Mission statement: "… to help enrich the quality of life of the network and preserve ecological balance and heritage through a solid environment conscience."

Over the years CSR has gained importance in India as companies are realizing the importance of investing in CSR for achieving benefits of creating shareholder value, increased revenue base, strategic marking, operational efficiency, better access to capital, human and intellectual capital and lower business chance. CSR has emerged as an effective device that

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synergizes the efforts of Corporate and the social sector towards sustainable development and development of societal objectives also.

LITERATURE REVIEW

The review of literature for corporate social responsibility is important as knowledge changes with passage of time.in order to have knowledge about the various authors review finding and suggestion on the concerned topic.so, the review of literature for the this study is as follow:

- According to Geoffrey heal suggested that CSR is an important part of corporate strategy in sectors where inconsistencies arise between corporate profit and social goals, or discord can arise over fairness issues. There are number of social sectors where corporate can play a valuable role under CSR and can produce social goods for its society. According to him CSR program can be profitable element for company strategy, reducing risk management, Generating brand equity, improving relations with regulators, lower cost of capital, improved human relation and employee productivity and to the maintenance of relationship that are important to long term profitability.
- **Silti and Michael (2011),** stated that both community related and environmental related CSR are positively related to organizational commitment these result imply that companies should communicate their CSP to all employees because it has the potential to increase their employees organizational commitment, which may result in positive organizational outcomes.
- **Kabir (2011),** the major reasons for involving CSR practices by companies are to create and maintain a favourable corporate image where companies should be viewed as social organizations and in terms of CSR practices, community involvement is higher than the other categories of CSR.
- **Kariabrahimoglu (2010),** was found that there is significant drop in numbers and extent of CSR projects in times of financial crisis. The study contributes to the literature by initiating discussions on CSR and the ways they are affected by financial crisis.
- **Mishra and Suar (2010),** Indicated that stock- listed firms show responsible business practices and better FP than the nonstick listed firms. Controlling confounding effects of stock- listing ownership, and firm size, a favorable perception of mangers towards CSR is found to be associated with increase in FP and NFP of firms. Such finding

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holds good CSR is assessed from the six stakeholder group in segregate. Findings suggested that responsible business practices towards. Primary stakeholders can be profitable and beneficial to Indian firms.

- **Hussain and Hussain (2005)** provided a constructive picture between consumer's perception and organization's spending pattern on different CSR activities. They also figured out whether consumers expect to incorporate only brand name, or only company name or both brand and company name while organizing CSR activities.
- **Chowdhury (2004)** believes that, as a part of corporate governance. Corporate governance and monitoring is an important control device. The independent roles of nonexecutive directors in a society are dependent on economic, socio – political and cultural factors of that society. Asia particularly china, Japan, India, Bangladesh, Malaysia and Indonesia is characterized by collectivism and paternalism where there is high loyalty to senior people and juniors and subordinates obey seniors" wishes and desires.
- **Bansal, Parida, Kumar (2012),** paper entitled "Emerging trends of Corporate Social Responsibility in India" in KAIM Journal of Management and Research, analyze 30 companies of 11 sectors listed in the Bombay Stock Exchange with the help of their annual reports. Some of these sectors were Transport Equipment sector, Finance and Metal Mining sector, IT & Power, Capital goods, Telecom, Housing, FMCG, Oil & Gas and Cipla. The paper considered the nature and areas of society in which the companies are investing. By considering all those areas it was concluded in the paper that today companies are not working only to earn profit but also have realized the importance of being social friendly. So, on the basis of the paper it can be said that social responsibility has now started taking a turn in the new direction.
- **The Economic Times (11 Jan.2013),** news highlighted about the company Dell's strategy of motivating its employees in initializing CSR. The news discussed that company's employees are the power that forced the company to do more for the society. Company with its employees has engaged in social responsibility activities in the areas of education, environment and employee's welfare. Beside Dell Company, the news also discussed about other companies like Maruti and Godrej that these companies also provide induction training to its employees for preparing them for

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community services. Maruti Company run a program named E-Parivartan for a group of employees to make them aware about community problem and their solution.

OBJECTIVES OF THE STUDY

- To develop an understanding of concept of CSR
- To analyze the development of CSR in India and its changing trends
- To understand the policies governing CSR
- To study the drivers and challenges faced by CSR in India
- To provide suggestions for accelerating CSR initiatives

RESEARCH METHODOLOGY

The research paper is an attempt of exploratory research, based on the secondary data sourced from journals, magazines, articles and media reports. Looking into requirements of the objectives of the study the research design employed for the study is of descriptive type. Keeping in view of the set objectives, this research design was adopted to have greater accuracy and in depth analysis of the research study. Available secondary data was extensively used for the study.

CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY

These days, CSR has become necessary for the companies having enough benefits and turnover as per the Government regulations. CSR arrangements are given in Companies Act 2013. India is the first country in the world to make corporate social responsibility (CSR) mandatory, following an amendment to the Companies Act, 2013 in April 2014. Businesses can invest their profits in areas such as education, poverty, gender equality, and hunger as part of any CSR compliance.

The amendment notified in *the Companies Act, 2013* requires companies with a net worth of INR 500 crore (US $70 million) or more, or an annual turnover of INR 1000 crore (US $140 million) or more, or net profit of INR 5 crore (US $699,125) or more, to spend 2 percent of their average net profits of three years on CSR.

Prior to that, the CSR clause was voluntary for companies, though it was mandatory to disclose their CSR spending to shareholders. CSR includes but is not limited to the following:

- Projects related to activities specified in the Companies Act; or
- Projects related to activities taken by the company board as recommended by the CSR Committee, provided those activities cover items listed in the Companies Act.

CSR AMENDMENTS UNDER THE COMPANIES (AMENDMENT) ACT, 2019

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Until now, if a company was unable to fully spend its CSR funds in a given year, it could carry the amount forward and spend it in the next fiscal, in addition to the money allotted for that year. The CSR amendments introduced under the Act now require companies to deposit the unspent CSR funds into a fund prescribed under Schedule VII of the Act within the end of the fiscal year. This amount must be utilized within three years from the date of transfer, failing which the fund must be deposited in to one of the specified funds.

The new law prescribes for a monetary penalty as well as imprisonment in case of non-compliance. The penalty ranges from INR 50,000 (US $700) to INR 25 lakh (US $35,000) whereas the defaulting officer of the company may be liable to imprisonment for up to three years, or a fine up to INR 5 lakh (US $7,023), or both. The government, however, is reviewing these rules after the industry objected to the strict provisions, especially with respect to the jail terms for CSR violations, and is yet to operationalize them.

THE METHODOLOGY OF CSR

CSR is the procedure for assessing an organization's impact on society and evaluating their responsibilities. It begins with an assessment of the following aspects of each business:

- Customers;
- Suppliers;
- Environment;
- Communities and,
- Employees

The most effective CSR plans ensure that while organizations comply with legislation, their investments also respect the growth and development of marginalized communities and the environment. CSR should also be sustainable – involving activities that an organization can uphold without negatively affecting their business goals.

Organizations in India have been quite sensible in taking up CSR initiatives and integrating them into their business processes. It has become progressively projected in the Indian corporate setting because organizations have recognized that besides growing their businesses, it is also important to shape responsible and supportable relationships with the community at large.

Companies now have specific departments and teams that develop specific policies, strategies, and goals for their CSR programs and set separate budgets to support them. Most of the time, these programs are based on well-defined social beliefs or are carefully aligned with the companies' business domain.

CSR TRENDS IN INDIA

Since the applicability of mandatory CSR provision in 2014, CSR spending by corporate India has increased significantly. In 2018, companies spent 47 percent higher as compared to the amount in 2014-15, contributing INR 7,536 crores (US $1 billion) to CSR initiatives, according to a survey. Listed companies in India spent INR 10,000 crore (US$1.4 billion) in various programs ranging from educational programs, skill development, social welfare, healthcare, and environment conservation, while the Prime Minister's Relief Fund saw an increase of 139 percent in CSR contribution over last one year.

The education sector received the maximum funding (38 percent of the total) followed by hunger, poverty, and healthcare (25 percent), environmental sustainability (12 percent), rural development (11 percent). Programs such as technology incubators, sports, armed forces, reducing inequalities saw negligible spends. Taking into account the recent amendments to CSR provisions, industry research estimates CSR compliance to improve and range between 97 to 98 percent by FY 2019-20.

EXISTING CSR ACTIVITIES OF SOME COMPANIES

- ONGC CSR projects focus on higher education, grant of scholarship and aid to deserving young pupils of less privileged sections of society, facilities for constructing schools etc.
- SAIL has taken successful actions in environment conservation, health and medical care, education, self employment programmers, sports and games etc.
- BHEL has developed a CSR scheme and its mission statement on CSR is "Be a committed Corporate Citizen, alive towards its CSR". BHEL undertakes socio economic and community development programmes to promote education, improvement of living conditions and hygiene in villages.
- Reliance Industries initiated a project named as "Project- Drishti" to bring back the eyesight of visually challenged Indians from the economically weaker sections of the society. This project has brightened up the lives of over 5000 people so far. this project has also creating awareness about the compelling need for eye donation.
- Mahindra & Mahindra launched a unique kind of ESOPs- Employee Social Option in order to enable Mahindra employees to involve themselves in socially responsible

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activities of their choice. It also contributes under Mahindra Hariyali, Mahindra pride school, Mahindra Education Trust. Under Mahindra Hariyali, over one million trees have been planted across the country, to increase the country green cover.

- Tata consultancy services is India's largest software service company and has won the Asian CSR award for initiating community development work and implementing various programs and devoting leadership and sincerity as ongoing commitment in incorporating ethical values. Major focus of the company is on education sector. Company is working upon literacy program that cares TCS designed computer based literacy model to teach adults and this program is known as an adult literacy program. Company also working upon environment policy and has been developing environment friendly products and services.
- As a leading software company Infosys is into the providing language and computer education. Company has special program for unprivileged children by which company teaches them various skills and change their outlook too. Company also donates carom, chess board, chocolates etc. to the needy ones.CSR activity includes Blood donation camp and Infosys foundation has been working in the sectors of health care, education, environment preservation and social rehabilitation.
- Wipro Company has taken various initiatives to women empowerment. Three main CSR activities include environment sector, education sector and energy conservation.
- ITC Limited (ITC) is among one of India's leading private sector companies having a assorted portfolio of businesses. ITC is working with the concept of 'Triple bottom line' that will contribute to the growth of economy, environment and social development. Major focus area of the company is on raising agricultural productivity and helping the rural economy to be more socially inclusive.
- Maruti Suzuki an automobile industry works upon global warming and global issues like climate Change Company has been strongly investing on environmental friendly products and manufacturing best products for the society. Maruti Suzuki is working upon conserving environment and preserving natural environment. Concept of reduce, reuse and recycle has been promoted by company in all the manufacturing units.
- Gail ltd is largest state owned natural gas processing and Distribution Company. It contributes towards corpus of GAIL charitable and education trust, natural calamities or disaster, SC/ST minority's population. Its objective to satisfy its entire stakeholder.

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It participates in an activity which is directly or indirectly benefits the communities. It enhances the quality of life and economic well being of local population.

- IBM is a software company. Company is committed towards the implementation of its environment policy, health services; provide hygiene and safety work place to its employee.

DRIVERS OF CORPORATE SOCIAL RESPONSIBILITY

The prime purpose of including CSR in corporate business is to make the corporate business activities as well as the corporate culture both sustainable in three ways: economic, social and environmental. Paying equal amount of attention to all the three dimensions, but many companies think that corporate social responsibility is a much exterior part of their business, whereas most think it to be an irrelevant issue for their business as satisfying their customers/clients is more important for them. It is further felt that customer satisfaction is only about price and service, but concentrating on only these aspects of business makes them blind folded towards other important changes taking place worldwide that could blow the business out of the water. The change is named as social responsibility which is an opportunity in itself for the business. Some of the Drivers Pushing Business towards CSR Include

- **Inefficiency of the Government:** In the past, governments have relied only on legislation and regulation to deliver social and environmental objectives in the business sector which has lead to certain failed initiatives.
- **Supplier Relations:** As stakeholders are becoming increasingly interested in business affairs, many companies are taking steps to ensure that their partners conduct themselves in a socially responsible manner. Some are introducing codes of conduct for their suppliers, to ensure that other companies' policies or practices do not tarnish their reputation. Dr Ratnam said the concept of CSR had different meanings depending on the stakeholder and that depending on the specific situation of the enterprises expectations can also vary.
- **Demands for Greater Disclosure:** There is a growing demand for corporate disclosure from stakeholders, including customers, suppliers, employees, communities, investors, and activist organizations.
- **Competitive Labour Markets:** Employees are increasingly looking beyond paychecks and benefits, and seeking out employers whose philosophies and operating

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practices match their own principles. In order to hire and retain skilled employees, companies are being forced to improve working conditions.

- **Increased Customer Interest:** It has been seen and proved through a survey conducted in the year 2002 in 25 countries, it was found that more than one third of surveyed consumers believed that large companies "should do more than give money to solve problems." The same study found that almost 50 percent of consumers had considered punishing a company based on its social actions, and that nearly 30 percent had actually avoided a company for that reason. Further it was proved that the ethical conduct of companies have a growing influence on the purchasing decisions of customers.
- **Increased Pressure from the Investor:** Investors are changing the way they analyze companies' performance, and are making decisions based on ethical concerns too.
- **Change in Employee Behavior:** Employees are increasingly looking beyond paychecks and benefits and seeking out employers whose operating practices match their own principles. In order to hire and retain skilled employees, companies are being forced to improve working conditions.

CHALLENGES OF CORPORATE SOCIAL RESPONSIBILITY

- **Lack of Community Participation in CSR Activities:** There is a lack of interest of the local community in participating and contributing to CSR activities of companies. This is largely attributable to the fact that there exists little or no knowledge about. CSR within the local communities as no serious efforts have been made to spread awareness about CSR and instill confidence in the local communities about such initiatives. The situation is further aggravated by a lack of communication between the company and the community at the grassroots.
- **Need to Build Local Capacities:** There is a need for capacity building of the local nongovernmental organizations as there is serious dearth of trained and efficient organizations that can effectively contribute to the ongoing CSR activities initiated by companies. This seriously compromises scaling up of CSR initiatives and subsequently limits the scope of such activities.
- **Issues of Transparency:** Lack of transparency is one of the key issues brought forth by the survey. There is an expression by the companies that there exists lack of transparency on the part of the local implementing agencies as they do not make

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adequate efforts to disclose information on their programs, audit issues, impact assessment and utilization of funds. This reported lack of transparency negatively impacts the process of trust building between companies and local communities, which is a key to the success of any CSR initiative at the local level.

- **Non-availability of Well Organized Non-governmental Organizations:** It is also reported that there is non availability of well organized nongovernmental organizations in remote and rural areas that can assess and identify real needs of the community and work along with companies to ensure successful implementation of CSR activities. This also builds the case for investing in local communities by way of building their capacities to undertake development projects at local levels.
- **Visibility Factor:** The role of media in highlighting good cases of successful CSR initiatives is welcomed as it spreads good stories and sensitizes the local population about various ongoing CSR initiatives of companies. This apparent influence of gaining visibility and branding exercise often leads many nongovernmental organizations to involve themselves in event-based programs; in the process, they often miss out on meaningful grassroots interventions.
- **Narrow Perception towards CSR Initiatives:** Non-governmental organizations and Government agencies usually possess a narrow outlook towards the CSR initiatives of companies, often defining CSR initiatives more donor-driven than local in approach. As a result, they find it hard to decide whether they should participate in such activities at all in medium and long run.
- **Non-availability of Clear CSR Guidelines:** There are no clear cut statutory guidelines or policy directives to give a definitive direction to CSR initiatives of companies. It is found that the scale of CSR initiatives of companies should depend upon their business size and profile. In other words, the bigger the company, the bigger is its CSR program.
- **Lack of Consensus on Implementing CSR Issues:** There is a lack of consensus amongst local agencies regarding CSR projects. This lack of consensus often results in duplication of activities by corporate houses in areas of their intervention. This results in a competitive spirit between local implementing agencies rather than building collaborative approaches on issues. This factor limits company‘s abilities to undertake impact assessment of their initiatives from time to time.

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ADVANTAGES OF CORPORATE SOCIAL RESPONSIBILITY

The concept of corporate social responsibility is now firmly rooted around the globe as a business agenda. But in order to move from theory to concrete action, many hurdles need to be overcome. The positives of a CSR initiative are that it can bestow an organization both in terms of finances as well as managerial talent and also attract right people to work on the initiatives. Thus looking at the initiatives by Corporate around the world one feels that we can expect more from them. There is an urgent need to address the various CSR initiatives and also a need to build a mechanism through which such efforts are recognized and rewarded. It would not be wrong in saying that transparency and dialogue can help to make a business appear more trustworthy, and push up the standards of other organizations at the same time. Corporate Social Responsibility has many benefits that can be applied to any business, in any region, and at a minimal cost. Some of them are as follow:

1. **Improved Financial Performance:** A recent longitudinal Harvard University study has found that "stakeholder balanced" companies showed four times the growth rate and eight times employment growth when compared to companies that focused only on shareholders and profit maximization.

2. Enhanced Brand Image & Reputation: A company considered socially responsible can benefit -both by its enhanced reputation with the public, as well as its reputation within the business community, increasing a company's ability to attract capital and trading partners. For example, a 1997 study by two Boston College management professors found that excellent employee, customer and community relations are more important than strong shareholder returns in earning corporations a place an Fortune magazine's annual "Most Admired Companies" list.

3. Increased Sales and Customer Loyalty: A number of studies have suggested a large and growing market for the products and services of companies perceived to be socially responsible. While businesses must first satisfy customers' key buying criteria – such as price, quality, appearance, taste, availability, safety and convenience. Studies also show a growing desire to buy based on other value-based criteria, such as " sweatshop-free" and "child labor-free" clothing, products with smaller environmental impact, and absence of genetically modified materials or ingredients.

4. Increased Ability to Attract and Retain Employees: Companies perceived to have strong CSR commitments often find it easier to recruit employees, particularly in tight labor

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markets. Retention levels may be higher too, resulting in a reduction in turnover and associated recruitment and training costs. Tight labor markets as well the trend toward multiple jobs for shorter periods of time are challenging companies to develop ways to generate a return on the consideration resources invested in recruiting, hiring, and training.

5. Reduced Regulatory Oversight: Companies that demonstrate that they are engaging in practices that satisfy and go beyond regulatory compliance requirements are being given less scrutiny and freer rein by both national and local government entities. In many cases, such companies are subject to fewer inspections and paperwork, and may be given preference or "fast-track" treatment when applying for operating permits, zoning variances or other forms of governmental permission

6. Easier Access to Capital: The Social Investment Forum reports that, in the U.S. in 1999, there is more than $2 trillion in assets under management in portfolios that use screens linked to ethics, the environment, and corporate social responsibility. It is clear that companies addressing ethical, social, and environmental responsibilities have rapidly growing access to capital that might not otherwise have been available.

FINDINGS OF THE STUDY

CSR policy functions as a built in self regulating mechanism whereby business monitors and ensures its active participation towards the society. The compliances fulfill the gap realized by the absorption of business benefits.

- The potential benefits of the business, the scale and nature of the benefits of CSR for an organisation can vary depending on the nature of the enterprise, as a result it is difficult to quantify.
- Business solutions are often revealed with the smooth functioning of the philanthropic means. The correlation between social performance and financial performance often originates CSR.
- Corporate Philanthropy a result that creates charitable efforts to improve their competitive context along with the quality of the business environment.
- CSR moulds in creating a share value with the formula of corporate success with social welfare.
- CSR dimensions are formed under the foundation of Human capital, natural capital and the environment. Its dimensions involve because of related marketing,

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promotion, socially responsible business practice, corporate philanthropy and corporate social marketing.

The essence of CSR lays on the investing part of the profit beyond business for the larger good of the society.

SUGGESTIONS FOR ACCELERATING CSR INITIATIVES IN CORPORATE WORLD

The Indian Companies Bill 2012 (en route to becoming an Act) requires companies worth 500 Crore (or just over $9M) to spend at least 2% of their average net profits on Corporate Social Responsibility (CSR), or report on the reasons why not. This is creating quite a buzz amongst businesses in India, and a lot of questions too. In order to crystal gaze the future of CSR in India and take time bound steps to mainstream it, the recommendations of the survey are firm indications of the existing state of affairs in the CSR domain; they correspondingly call for necessary and appropriate steps to be initiated to put CSR on firmer ground. Keeping in view, the following recommendations are listed

- Ensure that the definition of CSR is as much (if not more) about how companies make their money rather than how they spend it. CSR has to be strategic and linked to business benefit.
- Promote innovation of new business solutions as part of CSR. Companies are powerful beasts that are good at finding new opportunities and solutions. If they can focus their creativity and finance on finding products that can make profits and provide a social good then progress will accelerate.
- A strong budgetary support would definitely help to grow this sector and research related to respective industry would enhance their organization's contribution further.
- Training, conferences and seminars could be organized by companies to disseminate and generate new knowledge and information in this sector.
- Companies can set a network of activities to be taken up in a consortium to tackle major environmental issues. It would also provide an opportunity to learn from each other. Everyone in the organization needs to recognize their own role in promoting CSR. Companies should provide wider professional development activities.
- Government regulations which are supporting in this direction could attract more response from organizations. All this would also lead to benchmark CSR activities.

CONCLUSION

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Corporate sustainability is an evolving process and not an end. The Companies bill is a good initiative on the part of the government however what would be included in spending on CSR is unclear and is left for the companies to decide. Across the globe, the out to them in a manner and with a approach that accommodates solutions to world's major challenges, such as poverty, climate change, resource depletion, globalization and demographic shift.

Corporate Social Responsibility to be successful and acceptable from the grass root levels to the hierarchical structures needs several acts to be performed. In order to crystal gaze the future of CSR in India and take time bound steps to mainstream it, the recommendations of the survey are firm indications of the existing state of affairs in the CSR domain; they correspondingly call for necessary and appropriate steps to be initiated to put CSR on firmer ground. Keeping in view the broad results of the survey, the following recommendations are listed for serious consideration by all concerned stakeholders for their effective operationalization to deepen CSR in the company‘s core business and to build collaborative relationships and effective networks with all involved. It is found that there is a need for creation of awareness about CSR amongst the general public to make CSR initiatives more effective. This awareness generation can be taken up by various stakeholders including the media to highlight the good work done by corporate houses in this area. This will bring about effective changes in the approach and attitude of the public towards CSR initiatives undertaken by corporate houses. This effort will also motivate other corporate houses to join the league and play an effective role in addressing issues such as access to education, health care and livelihood opportunities for a large number of people in India through their innovative CSR.

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