



## Exploring Significant Factors of Voluntary CSR activities conducted by Corporates in Jammu Division- A Study of CSR Beneficiaries and Company Executives in Jammu Division

Mahrukh Mirza, (Ph.D.), Department of Commerce

Arwan Sharma, Research Scholar, Department of Commerce

Khwaja Moinuddin Chishti Language University, Lucknow, Uttar Pradesh, INDIA

### ORIGINAL ARTICLE



### Corresponding Authors

Mahrukh Mirza, (Ph.D.),

Department of Commerce

Arwan Sharma, Research Scholar,

Department of Commerce

Khwaja Moinuddin Chishti Language University,

Lucknow, Uttar Pradesh, INDIA

shodhsamagam1@gmail.com

Received on : 14/03/2023

Revised on : ----

Accepted on : 21/03/2023

Plagiarism : 06% on 14/03/2023



### Plagiarism Checker X - Report

Originality Assessment

Overall Similarity: **6%**

Date: Mar 14, 2023

Statistics: 309 words Plagiarized / 4973 Total words

Remarks: Low similarity detected, check with your supervisor if changes are required.



### ABSTRACT

*Businesses have the ability to develop a heightened awareness of the ways in which they have an effect on the economic, social, and environmental elements of society by engaging in the practice of corporate social responsibility, which is also referred to in certain circles as corporate citizenship. When a firm demonstrates what is known as “corporate social responsibility,” or CSR for short, it demonstrates that it operates its business in a way that is not only good to society but also to the environment, as opposed to a way that is destructive to both of these areas. Therefore, it is critical to comprehend what the key CSR activities are for both corporate executives and recipients in order to achieve more successful and pleasant outcomes. It is thus important to understand that what the important CSR initiatives are for beneficiaries and company executives so that more fruitful and satisfying results can be attained. The study moved further to explore the most important Voluntary CSR initiatives are for beneficiaries and company executives in Jammu division. With the use of a questionnaire, primary data were gathered for this purpose from 727 respondents in the Jammu division. Using version 25 of the SPSS software, the data were examined with the assistance of a cross tab analysis as well as an exploratory factor analysis. The results revealed that there was some disparity between CSR beneficiaries & company executives for the most important Voluntary CSR initiatives.*

### KEY WORDS

**Corporate Social Responsibility, Company Executives Beneficiaries, CSR Perspective.**

## INTRODUCTION

One of the most important challenges facing mankind in this century is making sure that progress is equitable, sustainable, and well-balanced. The needs of both the current generation and the generations to come cannot be met unless international standards are adhered to in order to maintain natural systems and basic social and environmental values. Within the framework of this discussion, the relevance of the commercial sector is getting a higher degree of general acknowledgment. It is to a business's best interest to work toward the settlement of social issues since the firm is a contributing part of society and doing so is in the company's best interest. If the communities and ecosystems in which a firm operates are not in a healthy state, then that company will never achieve strategic success. It is impossible. It is becoming more common knowledge that the activities of the private sector have a significant influence not only on their rivals but also on their business partners, customers, communities, the environment, investors, shareholders, Governments, and other interested parties. This is true not only for their competitors but also for all of these other groups. In addition, it is becoming increasingly obvious that businesses have the potential to boost not only their own wealth but also the prosperity of society as a whole by making decisions that take into consideration how the actions that they will do will have an effect on the entire world. This is because the choices that businesses make take into consideration how the actions that they will do will have an effect on the whole world. There has been a rise in the amount of people who grasp the relationship between ethical business practices and prosperous organizations, according to both corporate behavior and business opinion surveys. Here's a good example: In addition, the financial markets and investors are starting to recognize that CSR initiatives that incorporate larger societal issues into business strategy and performance are indicators of sound management. This is particularly true of those CSR initiatives that incorporate environmental and ethical concerns. These projects seek to integrate broader social concerns into the business strategy and operations of a certain organization. Conducting business in an ethical manner toward employees and other members of society may help produce value for businesses and the shareholders of those businesses. In addition to fostering stronger relationships with the community and providing businesses with a competitive edge in attracting quality customers and workers, conducting business in an ethical manner may also help businesses foster stronger relationships with the community.

Right from the bat, it is essential to realize that there is now some level of ambiguity as well as dispute on CSR. Who is responsible for the promotion and execution of socially and environmentally beneficial corporate conduct—business or Government? Is it more useful or more costly to follow principles of corporate social responsibility? Is this for the sole aim of public relations? Some individuals believe that corporate social responsibility (CSR) is more about helping others than “doing business” and serving the interests of shareholders. This contributes to the difficulty in defining CSR.

When understood in the correct context, corporate social responsibility (CSR) should be viewed as the means by which businesses, in collaboration with those most impacted by their decisions (often referred to as “stakeholders”), can develop innovative and commercially viable products, processes, and services within core business processes, which ultimately leads to increased social and environmental protection. In the communities in which they are situated, businesses provide an essential function and are seen as an essential component of the community. If you want to be successful in business over the course of a longer period of time, one of the most essential things you can do is make sure that you have solid relationships with a diverse variety of persons, organizations, and other types of groups. Intelligent companies are aware that there is no potential of success in societies that are degrading on any level, regardless of whether it is socially, ecologically, or administratively. This is something that they know to be true.

In addition, the general public has high expectations for the ethical conduct of those working in the business sector. Consumers have come to expect products and services to have competitive prices and to demonstrate ethical and environmentally sustainable business practices. Shareholders want enhanced financial

performance that takes into account the company's impact on society and the environment. This is important to them from both a risk and opportunity perspective. Governments throughout the world are coming around to the idea that a business sector that operates with integrity is beneficial to a nation's ability to compete internationally. Leading trade groups, such as the World Business Council for Sustainable Development, amongst others, have claimed that corporate social responsibility may provide Governments and enterprises an advantage in the arena of international competition. Governments and businesses in a large portion of the developing world are conscious of the fact that adhering to the highest possible international standards is becoming an increasingly important factor in order to preserve their respective competitive positions and continue to have access to funding. Even well-known firms run the risk of squandering the reputation they have worked so hard to build up if they do not put in place meticulous safeguards to ensure their continued prosperity. When the reputation of a corporation is harmed, it may have an effect not just on the firm itself but also on whole industries and even nations. There is almost ever a month that goes by without at least one instance of a significant company losing market share as a direct result of questionable behavior, with numerous more afterwards becoming part of the collateral damage. These businesses often devote a significant amount of both time and resources on mending their tarnished reputations, with various degrees of success.

Thus considering the importance of CSR for the society and the corporates as well the present study moved further to analyze the perception of both the CSR beneficiaries and company executives regarding the most important voluntary CSR initiatives in Jammu region. So the main objective of the present study is to:

- To study the most important voluntary CSR activities conducted by corporates in Jammu division according to the perspective of CSR Beneficiaries
- To study the most important voluntary CSR activities conducted by corporates in Jammu division according to the perspective of Company Executives.

## Literature Review

### Corporate Social Responsibility

"Taking into consideration how the organization's activities and choices will have an effect on both people and the environment is part of an organization's social responsibility. In order to accomplish this goal, the business must behave in a manner that is honest and ethical, in line with social welfare and sustainable development, and that satisfies the expectations of stakeholder groups while also conforming to the law and international norms of behavior. (Source: Working definition developed by the ISO 26000 Working Group on Social Responsibility in Sydney, Australia in February 2007)

There are a few different names for the concept that is often known as "corporate social responsibility," or CSR. The "triple bottom line," business responsibility, corporate accountability, corporate ethics, and corporate citizenship or stewardship are only few of the concepts that fall under this category. As it becomes more integrated into the day-to-day operations of modern businesses, corporate social responsibility (CSR) is increasingly being referred to as "corporate sustainability" or "responsible competitiveness." (Hohnen, P, 2007)

It is crucial to keep in mind that CSR is still a growing idea, and that there is not yet general consensus over what it means. Despite this, it is necessary to keep in mind that CSR is still a developing concept. The term "corporate social responsibility" (CSR) refers to the process by which businesses, in an open and accountable manner, integrate social, environmental, and economic concerns into their values, cultures, decision-making, strategies, and operations in order to improve their business practices, increase their wealth, and benefit society. This is done in order to establish better business practices, generate wealth, and benefit society. In other words, corporate social responsibility (CSR) refers to the process through which companies create better business practices, increase their wealth, and help society. The subject of how the private sector responds to challenges that relate to sustainable development is becoming an increasingly significant topic to

discuss as a component of corporate social responsibility (CSR), which is an acronym for corporate social responsibility. (Hohnen, P 2007).

According to the World Business Council for Sustainable Growth, corporate social responsibility (CSR) is the contribution that businesses make to the promotion of sustainable economic development. CSR typically includes promises and actions that go “above the law” in relation to the following areas, which are built on a foundation of compliance with laws and regulations: (Hohnen, P 2007)

- Corporate ethics and management;
- safety and health;
- environmental responsibility;
- human rights, such as fundamental labor rights;
- bearable growth;
- conditions of employment (including health and safety, working hours, and pay);
- employment relations; participation in, growth of, and investment in the community;
- participation in and respect for underrepresented groups and cultures;
- Volunteering by employees and corporate giving;
- customer happiness and commitment to fair competition principles;
- measures to combat bribery and corruption; measures to combat bribery and corruption;
- accountability, openness, and reporting on performance; and
- for both domestic and international supply chains, supplier interactions.

### **Voluntary CSR**

In accordance with Dave. I. A. (2017), voluntary CSR begins where the law ends and is purely motivated by the desire to maintain competitiveness and maximize management and business resources. Rules do not govern it; rather, societal and consumer requirements do. Its voluntariness is exactly why it works so well. Sustainability reporting is a corporate initiative; it is not mandated by external Governments. So, should we legislate and enforce this kind of voluntary effort? Furthermore, why? Maybe we should first decide if the world has to be fundamentally altered for all businesses to be socially responsible, or whether just very large organizations need to be at the forefront of change. What will the key performance indicators be, and will they be the same for all firms, if sustainable reporting is relevant to everyone? Corporate reporting on sustainable development need to be required and will be (Dave. I. A, 2017). The author also made the case that creating laws should be a for-profit endeavor. Since the corporate management will have already recognized its benefits, it would be more efficient and won't be a burden. The business sector will require improved reporting as it becomes more and more conscious that sustainable development is the key to its future (Dave. I. A, 2017).

CSR Programmes have an effect on product sales, according to a 1994 study by Macchiette and Roy in the United States. Numerous British and American studies have found that CSR Programmes increase a company's product profitability and strengthen stakeholder relationships (Brammer - Millington, 2008).

Additionally, CSR programmes help to foster consumer loyalty, recruit investors, and create a positive market image (Luetkenhorst, 2004; Brammer & Millington, 2008). (Becker - Olsen Cudmore and Hill, 2006). Since doing voluntary CSR activities “is a way of managing corporate environment for political goals” (Neiheisel, 1994) and “a social contract with the community or a sort of tax,” numerous research that look at such returns emphasize this (Donaldson - Dunfee, 1999).

Governments can promote voluntary CSR through deregulation as well as preferential treatment, permits, monitoring, and subsidies (Glachant et al. 2002).

According to Leighton, Roht-Arriaza, and Zarszky (2002), CSR should be used for sustainable development rather than as a PR or commercial strategy tool.

Kim et al. (2012) found evidence that companies with stronger CSR engage in less manipulation, leading them to the conclusion that voluntary CSR engagement reflects a company's commitment to corporate ethics and is reflected in less earnings management. They came to this conclusion because they found evidence that firms with stronger CSR engage in less manipulation.

In 2014–2015, the top 20 Indian corporations committed 20% of their total CSR budgets in environmental sustainability, ranking third after education and healthcare. (PIB, April 29, 2015)

## Research Methodology

The study is descriptive and exploratory in nature, and the primary data for the study was collected from a total of 727 respondents, 514 of whom were CSR Beneficiaries and 213 of whom were company executives. The sample size for the study was 727, and the source of the data for the study was primary data collected from respondents. The quota sampling method was used, and respondents were selected from the following 10 districts within the Jammu division: Jammu, Doda, Kathua, Ramban, Reasi, Kishtwar, Poonch, Rajouri, and Samba. The information was gathered by giving the respondents well crafted questionnaires, which were sent to them in person and also sent to their email addresses. In order to accomplish the goals of the research, the data that had been gathered were subjected to crosstab analysis as well as exploratory factor analysis. For the purpose of data analysis, SPSS version 25 was used.

## Data Analysis & Interpretation

### Demographic Profile of the respondents

In this study, there are two different sorts of respondents: company executives and CSR recipients. The demographic profile of the CSR recipients revealed a total of 514 respondents, of whom 14.2% were between the ages of 21 and 30; 38.9% were between the ages of 31 and 40; 34.8% were between the ages of 41 and 50; and 12.1% were between the ages of 51 and 60. In addition, it was discovered that of the 514 total responders, 58.4% of them were men and 41.6% were women. 19.6% of respondents identified as "other," 24.3% as "postgraduate," 11.7% as "professionally/technically competent," and 44.4% as graduates. Additionally, it was discovered that 6.8% of the 514 total respondents worked for a Government agency, 25.7% for a private organization, 22.0% were professionals, 14.0% owned enterprises, 28.4% were from non-profit organizations, and 3.1% were others.

When the Demographic Profile of Company Executives was examined, it was discovered that out of a total of 213 respondents, 17.4% were between the ages of 21 and 30; 36.2% were between the ages of 31 and 40; 19.7% were between the ages of 41 and 50; and 26.8% were between the ages of 51 and 60. Additionally, it was discovered that of the 213 total responders, 62.0% were men and 38.0% were women. According to the corporate leaders' qualifications, 14.6% of respondents identified as others, 19.7% as postgraduates, 34.3% as professionals/technicians, and 31.5% as graduates. According to the respondents' designations, there were 213 respondents overall, of whom 31.9% were lower level executives, 48.8% were medium level executives, and 19.2% were senior level executives. Finally, it was discovered that, of the total 213 respondents, 11.7% have incomes below Rs. 50,000, 58.2% have incomes between Rs. 50,001 and Rs. 1,00,000, 16.9% have incomes between Rs. 1,00,001 and Rs. 1,50,000, and 13.1% have incomes beyond Rs. 1,50,000.

### Factor Analysis: Identifying the most important factors of Company's Voluntary CSR Initiatives

**Factor Analysis:** Identifying the most important factors of Company's Voluntary CSR Initiatives for Beneficiaries.

Factor Analysis was performed to determine the most important factors of Company’s voluntary CSR initiatives for Beneficiaries.

The KMO measure of sampling adequacy is 0.792 which indicates the present data is suitable for factor analysis. Similarly, Bartlett’s test of sphericity is significant ( $p < 0.001$ ); that explains existence of sufficient correlation between variables to proceed with the analysis.

**Table 1: Total Variance Explained**

Total Variance Explained									
Comp onent	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.931	29.656	29.656	5.931	29.656	29.656	4.969	24.843	24.843
2	4.903	24.517	54.173	4.903	24.517	54.173	4.931	24.657	49.501
3	4.499	22.493	76.666	4.499	22.493	76.666	4.848	24.241	73.741
4	4.025	20.123	96.789	4.025	20.123	96.789	4.610	23.048	96.789
5	.385	1.925	98.714						
6	.125	.625	99.339						
7	.047	.237	99.576						
8	.033	.166	99.742						
9	.026	.129	99.871						
10	.018	.088	99.959						
11	.008	.041	100.000						
12	1.123	5.616	100.000						
13	3.955	1.978	100.000						
14	1.993	9.967	100.000						
15	1.145	5.727	100.000						
16	-7.486	-3.743	100.000						
17	-6.133	-3.067	100.000						
18	-2.065	-1.032	100.000						
19	-2.237	-1.119	100.000						
20	-3.923	-1.961	100.000						

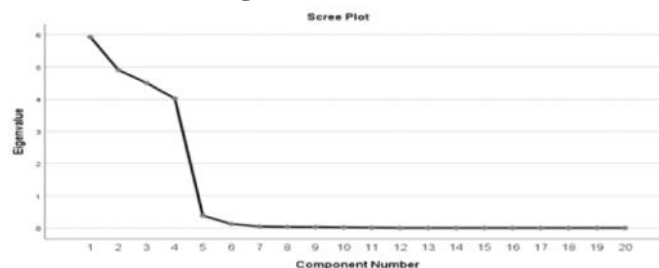
Extraction Method: Principal Component Analysis.  
a. Only cases for which Respondents = Beneficiaries are used in the analysis phase.

(Source: Primary Data)

## Interpretation

In above table, output lists the eight values associated with each linear component (factor) before extraction, after extraction and after rotation. Before extraction, Output has identified 4 linear components within the data set. After extraction and rotation, the most important factor 1 explained 29.656% of total variance, factor 2 explained 24.517% of total variance, factor 3 explained 22.493% of total variance and factor 4 explained 20.123% of total variance that can be extracted. As evident from the above table (Total Variations Explained) it was found that from the total 4 components, 1st factor is most important and can be extracted.

**Figure 1: Scree Plot**



**Table 2: Rotated Component Matrix**

	Rotated Component Matrix <sup>a,b</sup>			
	Component			
	1	2	3	4
V15.Differently Abled Persons	.998	-.014	-.040	.021
V19.Clean Ganga Fund	.998	-.014	-.040	.021
V23.Slum Area Development	.998	-.014	-.040	.021
V7. Women empowerment	.998	-.014	-.040	.021
V11.Heritage Art And Culture	.985	-.015	-.023	.039
V6. Education	-.020	.995	.080	-.011
V10. Animal Welfare	-.020	.995	.080	-.011
V14. Health Care Facilities	-.020	.995	.080	-.011
V22. Rural Development Projects	-.020	.995	.080	-.011
V18. Environmental Sustainability	.007	.968	.091	.016
V20.Swachh Bharat Kosh	-.036	.082	.993	-.029
V24. Livelihood	-.036	.082	.993	-.029
V8. Socio-Economic Inequalities	-.036	.082	.993	-.029
V16. Safe Drinking Water & Sanitation	-.009	.081	.965	-.005
V12. Encouraging Sports	-.066	.083	.956	-.043
V9. Gender Equality	.009	-.007	-.027	.989
V21.Poverty Alleviation	.009	-.007	-.027	.989
V17. Conservation Of Natural Resources	.039	.001	-.020	.979
V13. Armed Forces, Veterans, War Widows/ Dependants	-.012	-.003	-.031	.946
V25. Prime Minister's National Relief Fund	.070	-.010	-.024	.891

**Findings:** Most Important factors of Company's Voluntary CSR Initiatives for Beneficiaries.

In the present study Factor Analysis exhibits the rotated factor loading for the statements (Variables) of most important factors of Company's Voluntary CSR Initiatives for Beneficiaries. Looking at table of Rotated Component Matrix, we found that:

**Factor 1:** Includes following 5 variables:

1. V15. Differently Abled Persons
2. V19. Clean Ganga Fund
3. V23. Slum Area Development
4. V7. Women empowerment
5. V11. Heritage Art and Culture

**Factor 2:** Includes following 5 variables:

1. V6. Education
2. V10. Animal Welfare
3. V14. Health Care Facilities
4. V22. Rural Development Projects
5. V18. Environmental Sustainability

**Factor 3:** includes following 5 variables:

1. V20. Swachh Bharat Kosh
2. V24. Livelihood
3. V8. Socio-Economic Inequalities

4. V16. Safe Drinking Water & Sanitation
5. V12. Encouraging Sports

**Factor 4:** includes following 5 variables:

1. V9. Gender Equality
2. V21. Poverty Alleviation
3. V17. Conservation of Natural Resources
4. V13. Armed Forces, Veterans, War Widows/ Dependants
5. V25. Prime Minister’s National Relief Fund

### Factor Analysis

Identifying the most important factors of Company’s Voluntary CSR Initiatives for Company Executives

Factor Analysis was performed to determine the most important factors of Company’s voluntary CSR initiatives for Company Executives.

The KMO measure of sampling adequacy is 0.690 which indicates the present data is suitable for factor analysis. Similarly, Bartlett’s test of sphericity is significant ( $p < 0.001$ ); that explains existence of sufficient correlation between variables to proceed with the analysis.

**Table 3:** Total Variance Explained

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.661	18.306	18.306	3.661	18.306	18.306	3.392	16.958	16.958
2	2.738	13.691	31.997	2.738	13.691	31.997	2.786	13.928	30.886
3	2.709	13.543	45.540	2.709	13.543	45.540	2.716	13.581	44.468
4	2.489	12.444	57.984	2.489	12.444	57.984	2.631	13.154	57.621
5	1.166	5.830	63.814	1.166	5.830	63.814	1.238	6.192	63.814
6	.920	4.599	68.413						
7	.892	4.458	72.871						
8	.688	3.438	76.308						
9	.666	3.330	79.638						
10	.644	3.222	82.860						
11	.579	2.894	85.754						
12	.502	2.511	88.265						
13	.458	2.292	90.557						
14	.432	2.161	92.718						
15	.403	2.017	94.735						
16	.350	1.752	96.486						
17	.243	1.213	97.700						
18	.221	1.105	98.805						
19	.151	.755	99.560						
20	.088	.440	100.000						

Extraction Method: Principal Component Analysis.

a. Only cases for which Respondents = Company Executives are used in the analysis phase.

(Source: Primary Data)

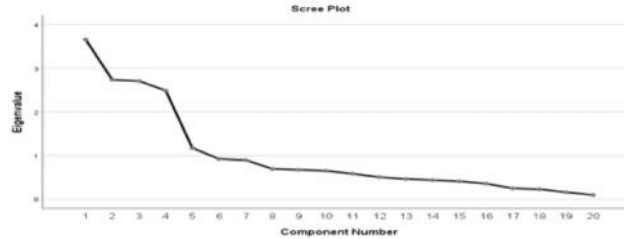
### Interpretation

In above table, output lists the eight values associated with each linear component (factor) before extraction, after extraction and after rotation. Before extraction, Output has identified 5 linear components within the data set. After extraction and rotation, the most important factor 1 explained 18.306% of total



variance, factor 2 explained 13.691% of total variance, factor 3 explained 13.543% of total variance, factor 4 explained 12.444% of total variance and factor 5 explained 5.830% of total variance that can be extracted. As evident from the above table (Total Variations Explained) it was found that from the total 5 components, 1st factor is most important and can be extracted.

**Figure 2: Scree Plot**



**Table 4: Rotated Component Matrix**

Rotated Component Matrix <sup>a,b</sup>					
	Component				
	1	2	3	4	5
V22 Rural Development Projects	.889	.066	-.014	.005	-.139
V18 Environmental Sustainability	.874	.111	-.005	.058	-.140
V14. Health Care Facilities	.853	.039	-.014	.082	.133
V6. Education	.755	-.016	-.020	-.068	.063
V10. Animal Welfare	.650	.030	.005	-.065	.252
V20. Swachh Bharat Kosh	.089	.883	.057	.011	-.012
V16.Safe Drinking Water & Sanitation	.065	.879	.033	-.028	-.035
V8. Socio-Economic Inequalities	-.018	.759	-.002	-.087	.078
V12. Encouraging Sports	.162	.624	-.047	-.040	.434
V25. Prime Minister's National Relief Fund	.135	-.341	.338	-.128	.340
V17. Conservation Of Natural Resources	.010	-.035	.854	.027	-.018
V21. Poverty Alleviation	.013	-.073	.832	.089	.039
V13. Armed Forces, Veterans, War Widows/ Dependants	-.031	.024	.805	-.057	-.088
V9. Gender Equality	-.052	.118	.690	-.053	.042
V15 Differently Abled Persons	-.022	.031	.040	.887	-.009
V19.Clean Ganga Fund	.004	-.058	.035	.807	-.015
V7. Women empowerment	-.047	.030	.063	.781	-.068
V11. Heritage Art And Culture	.114	-.063	-.200	.567	.129
V24. Livelihood	.117	.266	-.042	.003	.726
V23.Slum Area Development	-.162	-.173	.018	.448	.492
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization. <sup>a,b</sup>					
a. Rotation converged in 5 iterations.					
b. Only cases for which Respondents = Company Executives are used in the analysis phase.					

(Source: Primary Data)

**Findings:** Most Important factors of Company's Voluntary CSR Initiatives for Company Executives

In the present study Factor Analysis exhibits the rotated factor loading for the statements (Variables) of most important factors of Company's Voluntary CSR Initiatives for Company Executives. Looking at table of Rotated Component Matrix, we found that:

**Factor 1:** Includes following 5 variables:

1. V22. Rural Development Projects
2. V18. Environmental Sustainability
3. V14. Health Care Facilities
4. V6. Education
5. V10. Animal Welfare

**Factor 2:** Includes following 5 variables:

1. V20. Swachh Bharat Kosh
2. V16. Safe Drinking Water & Sanitation
3. V8. Socio-Economic Inequalities
4. V12. Encouraging Sports
5. V25. Prime Minister's National Relief Fund

**Factor 3:** Includes following 4 variables:

1. V17. Conservation of Natural Resources
2. V21. Poverty Alleviation
3. V13. Armed Forces, Veterans, War Widows/ Dependants
4. V9. Gender Equality

**Factor 4:** Includes following 4 variables:

1. V15. Differently Aabled Persons
2. V19. Clean Ganga Fund
3. V7. Women empowerment
4. V11. Heritage Art and Culture

**Factor 5:** includes following 2 variables:

1. V24. Livelihood
2. V23. Slum Area Development

## CONCLUSION AND SUGGESTIONS

The goal of the current study was to examine the most crucial elements of the firm's voluntary CSR initiatives from the perspectives of both CSR recipients and corporate management. The findings showed that Women Empowerment, Heritage Art and Culture, Clean Ganga Fund, Differently Aabled Persons, and Slum Area Development were the Company's Voluntary CSR Initiatives that had the greatest impact on CSR Beneficiaries. The findings appeared to be accurate since the society, upon which the firm is based, holds the company in high regard and expects growth and development from it in return. CSR initiatives so try to assist society as much as possible, especially the less fortunate. It combines to offer the most advantages to women, physically challenged people, and environmental activities.

The significant CSR activities as defined by beneficiaries may also be based on the idea that as a corporation depends on societal resources to maintain itself, it must endeavor to improve society. Beneficiaries also believe that empowering women also empowers society. CSR initiatives assist women in realizing their full potential, empowering them to live comfortably and successfully parent their children. Beneficiaries regarded the clean Ganga Fund, slum area development, historical art and culture, and differently abled people as the

most significant voluntary CSR actions of corporates in the Jammu division. It may also imply that for benefactors, the most significant CSR projects focused on their own immediate growth as well as the development of society at large, such as the improvement of slum regions to enable general development.

In contrast, the firm leaders felt that the rural development project, environmental sustainability, health care facilities, education, and animal welfare were the most crucial volunteer CSR projects in the Jammu division. It may be concluded that as a result of their most significant voluntary CSR activities in the Jammu division, corporations were more inclined to the growth and development of society as a whole. The fact that rural regions are underdeveloped and must catch up with urban areas in order for the country to flourish generally may be the reason why corporations view these CSR projects as most vital. Furthermore, given that resources are limited and are used for a variety of purposes that put their availability in danger for future generations, environmental sustainability is important for the benefit of both the community and the businesses themselves. This is why it is a voluntary CSR initiative for corporates in Jammu. As a person's health is their greatest asset, healthcare facilities are crucial for business leaders as well. For this reason, the Jammu division's health facilities need to be improved. Further, the business leaders in the Jammu division value education, which is a crucial component of growth and development. It is a valid conclusion since focusing on education is necessary if the goal is to promote growth and development because education helps a person become independent and boosts his or her ability to contribute to the general development of an area or a nation. Last but not least, animal welfare was also seen by corporations as a significant voluntary CSR activity. This may be due to a rising understanding of the need of protecting the natural ecosystems of the land and showing compassion for animals.

In summary, it can be said that efforts should be made to carry out activities that bridge satisfaction between the receiving end, i.e., CSR beneficiaries and company executives, with regard to CSR initiatives in Jammu division. Both the perception of CSR beneficiaries and Company executives were not moving parallel in order of sequence. Consequently, the researcher makes the following recommendations based on the study's results and conclusion:

### Suggestions

- More CSR initiatives for women's empowerment and individuals with disabilities should be carried out in order to fulfil public expectations and demands.
- Initiatives should be taken to safeguard the wealthy residents of the Jammu region.
- Similarly, efforts to develop slum areas and the Clean Ganga fund should be made vigorously and effectively.
- Voluntary CSR programmes including those that promote environmental sustainability, animal welfare, and rural development should also be made more widely known.
- Health care facilities should be appropriately managed to ensure that everyone receives their full advantages.
- Businesses must make sure that no one is left behind in receiving an education, and they must have the right management and programmers to oversee the methodical application of that education.

### REFERENCES

1. Becker-Olsen, K.L., Cudmore, A.B. and Hill, P.R. (2006) The Impact of Perceived Corporate Social Responsibility on Consumer Behavior. *Journal of Business Research*, 59, 46-53. <http://dx.doi.org/10.1016/j.jbusres.2005.01.001>.
2. Brammer, S., & Millington, A. (2008) Does it pay to be different? An analysis of the relationship between corporate social and financial performance, *Strategic Management Journal*, Vol. 29 No. 12, pp. 1325-43.

3. Dave. I. A, (2017), Voluntary vs. Mandatory CSR, *International Journal for Innovative Research in Multidisciplinary Field*, ISSN – 2455-0620 Volume - 3, Issue – 4.
4. Donaldson, T. and Dunfee, T. (1999) *Ties That Bind: A Social Contracts Approach to Business Ethics*. Harvard Business School Press, Boston.
5. Glachant, Matthieu & Schucht, Simone & Bültmann, Alexandra & Wätzold, Frank. (2002). Companies' Participation in EMAS: The Influence of the Public Regulator. *Business Strategy and the Environment*. 11. 254 - 266. 10.1002/bse.333.
6. Hohnen, P (2007), *Corporate Social Responsibility, An Implementation Guide for Business*, International Institute for Sustainable Development.
7. Kim, Y., Park, M.S., Wier, B., 2012. Is earnings quality associated with corporate social responsibility? *Account. Rev.* 87 (3), 761–796.
8. Leighton, M.T., Roht-Arriaza, N., & Zarsky, L. (2002). *Beyond Good Deeds: Case Studies and A New Policy Agenda for Corporate Accountability*.
9. Luetkenhorst, W. (2004). Corporate social responsibility and the development agenda: The case for actively involving small and medium enterprises. *Intereconomics*, 39(3),
10. Neiheisel, S. R. (1994). *Corporate strategy and the politics of goodwill. A political analysis of corporate philanthropy in America*. New York: Peter Lang Publishing.
11. PIB, 2015, April 29. <https://pib.gov.in/PressReleseDetail.aspx?PRID=1881334>.
12. Working definition (2007), ISO 26000 Working Group on Social Responsibility, Sydney, February 2007

\*\*\*\*\*