Chapter-7

Summary and Conclusions
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Companies are responsible for their social and environmental impacts and should seek to manage and monitor those impacts accordingly. This is what Corporate Social Responsibility (CSR) means. The term is new but the concept is not. In recent years, more and more companies have been declaring themselves socially responsible, opting into CSR schemes, labeling themselves with the term CSR and publishing CSR reports alongside their annual reports.

The term Corporate Social Responsibility (CSR) defines how a company conducts its business in a socially acceptable way and that it is accountable for its effects on all of its stakeholders, including the environment. Thus, CSR is a measure of the total impact of a business's activities on the lives of individuals within and without the company (European Commission 2001). Within the company, this includes human resources, health and safety, adaptation to change, management of environmental impacts and natural resources. Issues relating to the company's relationship with the outside world include local communities, business partners, suppliers and consumers, human rights, and global environmental concerns (European Commission 2001).

The following preliminary findings are made from the study. These results are based on quantitative analysis of motives and level of CSR by using chi-sq test.

1. $H_0$ - Levels of CSR does not depend on size of company

Results of chi square test clearly indicate that there is no significant relationship between levels of CSR and size of the company. The observed value is less than from the tabulated value means null hypothesis is rejected. It is necessary that large companies do corporate social responsibility on large scale and vice-versa because large companies have high budgets for CSR activities.

2. $H_0$ - Levels of CSR does not depend upon ownership of company

Results of chi square test clearly indicate that there is no significant relationship between levels of CSR and ownership of the company. The observed value is less than from the
tabulated value means null hypothesis is rejected. It is not necessary that levels of CSR depend upon the ownership (Indian/MNC) of companies.

3. $H_0$ - Levels of CSR does not depend on innovativeness of company

Results of chi square test clearly indicate that there is no significant relationship between levels of CSR and Innovativeness of the company. The observed value is less than from the tabulated value means null hypothesis is rejected. It is not necessary that if company is highly innovative (using latest technology and ideas for their working) and technical do corporate social responsibility on large scale and vice-versa.

4(a). $H_0$ - Motives of CSR does not depend on size of company

Results of chi square test clearly indicate that there is no significant relationship between motives of CSR and size of the company. The observed value is less than from the tabulated value means null hypothesis is rejected. It is necessary that large companies do corporate social responsibility on large scale and vice-versa.

4(b). $H_0$ - Motives of CSR does not depend on size of company

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4(c). $H_0$ - Motives of CSR does not depend on size of company

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4(d). $H_0$ - Motives of CSR does not depend on size of company

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5(a). $H_0$ - Motives of CSR does not depend on ownership of company

Results of chi square test clearly indicate that there is no significant relationship between motives of CSR and ownership of the company. The observed value is less than from the tabulated value means null hypothesis is rejected. It is not necessary that motives of CSR depend upon the ownership (Indian/MNC) of companies.
5(b). H₀ - Motives of CSR does not depend on ownership of company

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6(a). $H_0$ - Motives of CSR does not depend on Innovativeness of company

Results of chi square test clearly indicate that there is no significant relationship between motives of CSR and Innovativeness of the company. The observed value is less than from the tabulated value means null hypothesis is rejected. It is not necessary that if company is highly innovative (using latest technology and ideas for their working) and technical do corporate social responsibility on large scale and vice-versa.

6(b). $H_0$ - Motives of CSR does not depend on Innovativeness of company

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Results for determinants of CSR are

1. The impact of determinants on the business organisations goal "increase employee productivity" is 67% of considerable or extensive impact.
2. "Higher retention of top talent" comes third (56%).
3. The ranking of "Governmental regulations" (4th, 50%) and "Reduced Risk, Easy Financing Management" (6th, 45%) may reveal an insufficient awareness of these issues among respondents.
4. Pressure coming from "outside pressures groups" (7th, 22%) and investors (8th, 16%) is much less than in most other sectors.
5. In general, the average of CEOS (all sectors, worldwide) rank Investors pressure (39% instead of 16%), Risk management (64% instead of 45%) and cost reduction (66% instead of 44%) much higher in the hierarchy of drivers.

From the above results it concluded that determinants have high impact on organisations to achieving the goals of organisations.

Determinants plays very important role to enhance the social responsibility activities done by the companies as follows

1. Employees, Shareholders, Consumers, Community and Government are the major determinants plays very important role for large organisations for doing CSR activities

2. Employees, Shareholders, Consumers and Government are the major determinants plays important role for small and medium organisations for doing CSR activities

3. Investor, Shareholders, Consumers, Employees and Government are the major determinants plays very important role for Innovative organisations for doing CSR activities

4. Employees, Consumers and Government are the major determinants plays important role for Non- Innovative organisations for doing CSR activities
5. Shareholders, Consumers, Community, Government and Inter governmental bodies are the major determinants plays very important role for foreign companies for doing CSR activities

6. NGO's, Consumers, Community, Government and shareholders are the major determinants plays very important role for Indian companies for doing CSR activities.

Results for cost-benefit analysis are descriptive. Fulfillment of social responsibility involves commitment of financial and other resources, which impact negatively on the profits. It is obvious that the social commitment and responsibility of a firm cannot be limitless. It has to target a particular level of social responsibility to be discharged over a particular period of time. The target responsibility level involves a careful cost-benefit analysis of social responsibility expenditure. Companies don’t want to disclose their financial figures. So from analysis it concluded that large companies who are having sound financial position are doing more CSR activities instead of small firms.

RECOMMENDATIONS
1. Based on the findings of the study, some tentative recommendations can be made:
2. There should be a national policy framework to set clear-cut parameters for CSR. This will help ensure proper accountability on CSR activities by corporations. Again, it will help to reinforce what corporations are already doing by giving it a legal backing and enforcement.
3. There should be a regulatory body for CSR to streamline both performance and reporting of CSR activities to meet international standards.
4. Reporting on CSR should be made part of the requirement for listed companies and this should reflect in the code of ethics of businesses in order to improve CSR.
5. Social and environmental aspects are also to be taken care of. Much attention is paid on consumer, employees and legal aspects.

6. High quality information concerning both accounting and non-accounting matters should be produced and disclosed. Environmental, Sustainability and Social reporting should be increased to the proper level.

7. The quality of products and services should be improved to satisfy the consumer.

8. Companies should form strategies based on triple bottom line concept (economic, social and environmental) for enhancing corporate performance.

9. A company must be able to remain flexible and should have the ability to adapt in an everchanging market. Employing Corporate Governance should be a good first step for the Indian IT companies to stay ahead of competitors and to gain a market niche.

10. Intergovernmental bodies must present or nominate country who is doing extraordinary work for CSR. Country must awarded with some special reward.

11. Government must exempt tax duties and give concession to the companies who are doing corporate social responsibility activities.

Nowadays corporates are treating CSR as a separate entity and devote attention to it. Most of the corporates have a vision and mission statements often at the corporate level or sometimes at the CSR level that drive their CSR initiative. Deliberations are made to choose specific issues and initiatives. It has been observed that the areas they choose somewhere relate to their core values. Companies today are increasingly sensitive about their social role. The companies not only concentrate on how they will position their product or how they will sell it but also they have a social strategy because they have started feeling that brands are built not only around good quality of the product; but also around emotions and values that people ascribe to those products.

Today, CSR has been understood in terms of accountability where corporates are feeling that they are responsible for the impact their actions have on several stakeholders. They feel that the basic motive of CSR today is to increase the company's overall impact on the society and stakeholders.
As companies themselves face the challenges of a changing environment in the context of globalization and in particular the Internal Market, they are increasingly aware that corporate social responsibility can be of direct economic value. Although the prime responsibility of a company is generating profits, companies can at the same time contribute to social and environmental objectives, through integrating corporate social responsibility as a strategic investment into their core business strategy, their management instruments and their operations.

Where corporate social responsibility is a process by which companies manage their relationships with a variety of stakeholders who can have a real influence on their license to operate, the business case becomes apparent. Thus, it should be treated as an investment, not a cost, much like quality management. They can thereby have an inclusive financial, commercial and social approach, leading to a long-term strategy minimizing risks linked to uncertainty.