CHAPTER 7
SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

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CHAPTER 7

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

The primary objective of the present study is to examine the initiative taken by different Indian Companies with respect to their responsibility towards different stakeholders. Based on the opinions of the respondents of different Indian Companies, the study accomplishes the following specific objectives:

1. To identify the main drivers and agenda for undertaking CSR activities;

2. To examine the implementation strategies for accomplishment of Corporate Social Responsibility programmes;

3. To find out the budget allocation of the companies for CSR activities;

4. To analysis the role of CSR team and CSR evaluation policy of the company;

5. To assess the workplace conditions and policies for encouraging employee volunteering towards community work;

The study was conducted on a sample of 35 companies drawn from one Senior Executive from each company in the city of Chennai, India.

7.1 SUMMARY OF FINDINGS

Variables like National Donations, Education, Health, Underprivileged, Research and Development, Infrastructure, Environment, Women Empowerment, Skill development, Sports and other activities have been used to assess the contribution toward society.

A. Findings from Company-wise analysis

B. Findings from Sector-wise analysis

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In this study the researcher has taken four variables is, Nature of company, type of company, size of the company, type of business as independent variables and the CSR Initiative is the dependent variable. Each variable data has been organized and analyzed with mean and percentage. These are given under separate captions.

➤ CSR initiative

CSR Initiative scores of individual company has been computed and Minimum, Maximum and Mean have been found. Minimum Score is 25 and Maximum Score is 61. This shows the CSR Initiative is normally distributed. It is evident that the CSR Initiative exist among the companies. The Mean Score is 49.028 and the Standard deviation is 11.15. The CSR Initiative has been categorized low, moderate and high on the basis of mean and standard deviation. 8 companies out of 35 are falling under the category of low CSR Initiative. 25 companies are falling under category of average CSR Initiative, but 2 companies fall in the category of high CSR Initiative. The high CSR Initiative category is 5.7% and the average category is 71.4% and remaining 22.9% falls in the category of low CSR Initiative. It is observed that 71.4% of companies are involved in average level of CSR Initiative.

7.1.2 FINDINGS FROM COMPANY-WISE ANALYSIS

➤ Infosys

It is clearly explained that in the year 2009-2010 Infosys has given top priority to Education i.e 22% of the total CSR spending is toward Education and little attention has been shown toward infrastructure, environment and skill development activities. 4% of the total amount of CSR spending is toward infrastructure, environment and skill development activities in the same year. The company has given highest contribution toward Research and Development activities in 2010. 25% of the total CSR spending is toward Research and Development and no contribution has been made toward Environmental activities. Equal importance has been given to National Donation, Health and Education in 2011-2012. 13% of the total amount has been spent equally on National Donation, health and education. 31% of the CSR
spending is towards Research and Development which is the highest spending which is similar to previous year. In 2012-13, the company has spent 60% of the amount toward National donation for the cause of rural India and a very less percentage has spent toward health, women empowerment and sports activities in the same year. Highest amount was spent on Research and Development. 26% of the total amount on CSR spending is toward Research and Development and second importance has been given to Health. 23% of the total amount spent on CSR is toward health.

➢ HCL

It is clear that in 2011-12, HCL has spent 29 % of the total amount on CSR Initiatives toward infrastructure activities and equal importance to all other activities which is around 14%. 23% of the amount has been spent toward Education and 11% of the amount has been spent toward all other activities in the year 2012-13. It is clear that it is similar to the previous year. HCL has spent 25% of the total CSR spending toward Education and equal importance has been given to all other CSR Initiatives which is 12% of the total amount spent. There has been no CSR Initiatives in the year 2009-10 and 2010-011. Greater importance has been given to Education in almost all the three years.

➢ Wipro

It is observed from the analysis that Wipro has given equal importance to all the activities in the year 2009-10 and 2010-2011 i.e 9% and 10% respectively. Maximum contribution has been given to National Donation in 2011-12 i.e 24% of the total CSR spending has been towards National donation. Top priority has been given to Education in the year 2012-13 i.e 34% of the total CSR spending is towards education in the year 2012-13. 19% of the amount has been spent on Health related activities in 2013.

➢ IGATE

The study reveals that there has been an increasing trend in the amount spent on Education i.e 18%, 20% 23% 25% and 30% during 2009-10, 2010-11, 2011-12,
2012-13, 2013-14 respectively. CSR spending on Sports activities has been uniform over the past five years by IGATE.

➢ **Chennai Petroleum Corporation Limited**

It discloses that CPCL has spent 48% of the total amount spent on CSR Initiatives in 2009-10 toward Infrastructure activities and 43% toward Health. It has been brought to light that 51% of the amount has been spent by CPCL on Infrastructure activities and no CSR Initiatives has been taken in respect of National Donation, Underprivileged, Research and Development and Environment in the year 2010-2011. It is observed that 38% of the CSR spending has been on Infrastructure activities and 36% on Education and no initiatives have been taken on Underprivileged, Research and Development, Environment and Women Empowerment in the year 2011-12. CPCL has given top priority to Health in 2012. 36% of the total CSR spending has been toward health and least priority has been given to Skill Development and Sports activities in 2012. 44% was spent on Health and no CSR Initiatives has been taken on Research and Development in 2013.

➢ **Oil and Natural Gas Corporation**

ONGC has undertaken major CSR Initiatives during the year 2013-14. In the year 2013-14, 14% has been spent on Infrastructure activities and this was the highest amount spent on CSR.

➢ **Indian Oil**

Indian Oil has undertaken major CSR Initiatives toward Health. There is also an increasing trend toward health related activities. 53%, 69%, 74%, 82%, 83% of the CSR spending is toward health during the year 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 respectively. The percentage of amount spent on Education is also increasing year after year which is 9%, 10%, 10%, 15% and 24% respectively over the past five years. There were no CSR Initiatives on Women Empowerment and Environment over the past five years.
➢ Hindustan Petroleum Corporation Limited

HPCL has been spending equal amount toward Education, Health, Skill Development, Sports and other related activities in 2010-11. 20% of the CSR spending is toward Education, Health, Skill Development, Sports and other activities in 2013-14. There were no amount spent on Environment, Research and Development for the past five years.

➢ Bharat Heavy Electricals Limited

BHEL has spent 25% of the CSR spending toward Education, Health and equally 10% were spent on remaining activities in 2009-10. Further it adds more initiatives toward Education which is 25% of the total amount spent on CSR Initiatives and 4% were spent on Women Empowerment in 2010-2011. 40% of CSR spending has been toward Health initiatives and 6% has been spent on National donation and underprevileged in 2012-13. Education has been given top priority which is 19% of the total contribution and the remaining activities occupies more or less equal percentage that is around 10% in 2012-13 by BHEL. Education occupy first place continuously for the past five years. 18% of the total amount spent on CSR Initiatives is toward education and 15% of the total CSR spending is toward underprivileged and the remaining activities are given equal importance in 2013-14.

➢ State Bank of India

Highest CSR spending by SBI is on Education i.e., 50% of the total amount spent on CSR Initiatives in 2009-10 and 2010-11. Further it adds more Initiatives toward Education which is 54% of the total amount spent on CSR Initiatives in 2011-12. Health was given second importance in 2013-14 that is 17% of the amount spent on CSR Initiatives.

➢ Indian Bank

Indian Bank has contributed much to Health and the percentage of the amount spent are 78%, 58%, 81%, 66% and 75% respectively during the year 2009-10, 2010-11, 2011-12, 2012-13 and 2013-2014.
➢ City Union Bank

In the year 2013-14 major CSR Initiatives has been undertaken on Health related activities by City Union Bank. 42% of the total CSR spending is toward Health in 2013-14. No CSR Initiatives had been taken on skill development and women empowerment over the past three years.

➢ Indian Overseas Bank

IOB has spent 85% of the total CSR spending is on women empowerment in 2013 and 10% toward skill development Initiatives have been undertaken by Indian Overseas Bank. Health, Underprivileged, Research and Development, Infrastructure activities were not initiated for the past five years.

➢ Karur Vysya Bank

88% was spent on National Donation in 2009-10 by KVB. 59% was spent on Education in 2013-14 followed by 35% on health. Equal importance has been given to National donation, Education and health in 2010-11 i.e 11% of the total CSR spending.

➢ HDFC

HDFC has spent 48% of the CSR spending toward National Donation in the year 2009-10 and no initiative has been taken on Health, Underprivileged, Research and Development. It is clear that the Bank has spent 34% toward Education and Skill Development in 2010, further it is found that the Bank has spent 53% on Education and 23% on skill development in 2011. 38% of the total CSR spending is on Education, 37% on Health and 25% on Sports in 2012-13. In 2013-14, 47% of the CSR spending is toward Education followed by 28% has been spent on Health.

➢ Union Bank of India

Union Bank of India has spent large amount toward National Donation. 55%, 56%, 76% and 83% of the total CSR spending is toward National donation during
2009-10, 2010-11, 2011-12, 2012-13, and 2013-14 respectively. 22%, 31%, 8% and 10% were spent on Skill Development for the past five years.

- **Dalmia**

  Dalmia has taken CSR Initiatives on Education at 35% and 25% for the two years 2009 and 2013 respectively. 24% of the CSR spending is on Health initiatives. CSR Initiatives have not been toward underprivileged, skill development, sports and other activities over the past two years.

- **India Cements**

  India Cements has been spent 32% and 66% toward Education for the past two years. 18% and 39% of the amount were spent on infrastructure activities during 2012-13 and 2013-14.

- **Ramco**

  RAMCO has spent 20%,20%,41%,50% to National Donations during 2010-11, 2011-12, 2012-13 and 2013-14 respectively. It has also spent toward Education at 10%,20%,28% and 23% from 2010 to 2014.

- **Ashok Leyland**

  Ashok Leyland has spent toward Environment 50%, 60%, 36% of the total CSR spending over the years of 2002 to 2008. Data are inadequate for the past five years.

- **Ford**

  Ford has spent 43 % of the total CSR spending toward Skill Development in 2010-11. Equal percentage of the amount was spent toward all CSR Initiatives. 10% were spent toward all CSR initiatives during the year 2011-12, 2012-13, 2013-14 respectively.

- **TVS Motors**

  TVS Motors has spent 57%, 64%, 64%, 65% and74% of the total CSR spending toward Environment for the past five years which is their maximum contribution toward CSR activities.
Max life insurance

Nearly 90% of the total CSR spending has been spent on Health activities during the year 2011-12, 2012-13 and 2013-14 respectively. In 2009-10, entire CSR spending is toward Health.

SBI life insurance

SBI life insurance has spent 79% of the CSR spending toward Education in 2010-11 and 45% in 2011-12. 65% of the CSR spending is toward Women Empowerment in 2012. 73% was spent on Underprivileged activities in 2013.

Fenner

Fenner has spent equal amount toward Education, Health, Underprivileged and Environment which is 5% of the CSR spending in 2009-10 and 2010-11. 15% of the CSR spending is toward Education and Underprivileged in 2011-12. In 2012, 20% of the total CSR spending is toward Education and Infrastructure activities.

7.1.3 FINDINGS FROM CSR SPENDING BY SECTOR-WISE ANALYSIS

Findings from Information Technology sector

There is a rapid adoption of CSR in India's burgeoning I.T industry. Managers and CEOs see that CSR is not only helping Indian society but their businesses too. By giving members of the community training, skills, techniques and tools to create social and economic opportunities, CSR programs can transform communities and allow business to grow. In today's scenario, the companies are adopting CSR as a strategy; the involvement and approaches show how I.T companies' concerns with waste management and supply chain have transformed the Indian I.T industry and the environment in which they operate. I.T plays an important function in improving the companies environment credentials.

Major CSR Initiatives taken by I.T sector is in Education with a mean value of 1607.2 and the second importance has been given to National Donation (Mean value
= 741.6) followed by Underprivileged (Mean value = 905.6), Sports and other activities (Mean value = 1257.743).

➢ **Findings from Oil, Power and Energy sector**

Oil, Power & energy sector face environmental risks, health and safety risks, liability risks, and ultimately, reputational risks management of which is central to the companies’ long-term success. They may recognize that reputational harm can be just as damaging to the bottom line as legal liability, and that investments in socially responsible behavior may earn positive returns – at least, over the long run.

Maximum CSR Initiatives has been taken by Oil, Power and Energy sector is in **health** which has a mean value of 6202.4 and second importance has been given to Education (Mean value = 2524.8) followed by Sports and other activities (Mean value = 1744.8), Infrastructure (Mean value = 1498.4), Underprivileged (Mean value = 1501.6).

➢ **Findings from Banking sector**

Banking sector in India is showing interest in integrating sustainability into their business models but its CSR reporting practices are far from satisfaction. There are only a few banks which report their activities on triple bottom line principles. As a matter of fact, the standards for rating CSR practices are less uniform in comparison to that for financial rating. This leads to problems in comparison of corporate houses and determining the CSR rating.

This study reveals that the Banking Sector has given top priority to **Education** (Mean value=2296.889) and the second importance to **Health** (Mean value=851.11).

➢ **Findings from Cement sector**

It can be seen from the present study that corporate use CSR projects as the social initiative. Most of the companies are having their policies with regard to CSR, Environment, and Waste Management etc. Companies are committing to its
stakeholders to conduct business in an Economically, Socially and Environmentally sustainable manner that is transparent and ethical. In all companies the CSR impact is strongest with welfare programmes. The CSR activities are done in areas where the companies benefits to a large extent. The select companies are following the CSR practices in the field of Health & Family Welfare Program, Community Infrastructure Development Projects, Contribution to Religious and Social Program, Promotion of Cultural Heritage, Natural Resource Management, Women Empowerment Program, Educational Program, Community welfare activities and Agriculture Development

Maximum CSR Initiatives have been taken by Cement sector in Education which has the highest mean value is 1437.333 and the second importance has been given to Health (Mean value = 952) followed by Infrastructure (Mean value = 485.3333), Environment (Mean value =269.3333 ).

➤ **Findings from Automobile sector**

CSR in the automotive industry comprises a great variety of issues emerging during the production, use and disposal phases. Automotive suppliers should adopt a lifecycle approach paying attention to CSR issues in all stages of their supply. The most important subject in this field, however, seems to be the one of alternative technologies and fuels. There exist a variety of possible alternative fuels (LGP, CNG, Methanol, Bio-fuels) and new technology vehicles(electric, hybrid, and fuel cell).

Maximum CSR Initiatives taken by Automobile sector is **Environment** which has the highest Mean value 1021.6 and the second importance to Education ( Mean value= 521.6 ) followed by Health ( Mean value = 498.4 ) and **Skill Development ( Mean value = 386.4 )**

➤ **Findings from Confectionary sector**

Maximum CSR Initiatives taken by Confectionary sector is **Sports** which is the highest Mean value = 210 and the second importance has been given to Research and Development (Mean value =90 ) followed by Health ( Mean value =24 ).
➢ **Findings from Insurance sector**

Globally considered, insurance companies have repeated interactions with almost all economic sectors, with all kinds of organizations, and with all the citizens of the countries in which they operate, through the myriads of insurance contracts that are signed every year.

Hence, the insurance industry can bring an essential contribution to rise the awareness of its business stakeholders on societal and environmental concerns, and to promote sound practices on the part of its customers and suppliers. A pro-active attitude is essential to foster significant progress, which implies to create and market insurance products and services that encourage responsible organizational and individual behavior.

Insurance companies can make their policyholders more aware of the impact of their practices on climate change, for instance. Besides, not only can they include social and environmental considerations in their asset management policies, but they can also share relevant information regarding SRI with their customers, thereby encouraging the latter to adopt socially responsible investment policies.

In doing so, they will enable them to reduce environmental risks and to adopt a more sustainable way of development through their own operation modes. In sum, the insurance industry, through its central position in the economic system, has the power to influence the mindsets and behaviors of all its business stakeholders: suppliers, financial intermediaries, and customers – either individuals or organizations.

Maximum CSR Initiatives has been taken by Insurance sector in **Health** which has the highest Mean (2856.941) and the second importance to Underprivileged (Mean value = 901.5276) followed by Education (Mean value = 727.4613) and Women Empowerment (Mean value =468.8255 ).

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➢ **Findings from pharmaceutical sector**

Healthcare and pharma companies are often criticized by people as a consequence of escalating healthcare prices and increase in healthcare fraudulent cases. Collecting money from the healthcare policy illegitimately, commonly termed as Medicare or healthcare fraud is at its high in recent times. Thus, as mentioned before, there is a common public perception that pharma and healthcare companies profit immensely and most of the times through high prices/charges and unethical practices by some. Hence, it is necessary that pharma and healthcare firms improve their image and strengthen their brand. As companies scramble to counter negative public perceptions, CSR has taken on a new appeal. It is today one of the finest ways to give back some good to the society and at the same time enhance business.

**OVERALL FINDINGS FROM SECTOR-WISE ANALYSIS**

1. It is observed that 71.4% of companies are involved in average level of CSR Initiative.

2. It is inferred that the companies belonging to oil and energy sectors spent more for Health related CSR activity followed by I.T, Oil and Energy, Banking sector companies spending more for Education related CSR activity. In the third position Insurance sector companies spent more for Health related CSR activity.

3. There is no significant difference among Government, Public limited and Private limited companies in their CSR initiative.

4. There is no significant difference among companies belonging to different sectors in their CSR initiative.

5. There is significant difference between Large Scale and Medium Scale Companies in their CSR Initiatives and large scale companies are possessing higher CSR initiative than medium scale companies.

6. There is no significant difference among companies based on different nature of business in their CSR initiative.
7. It is inferred that “size of the company” does negatively predict the CSR Initiative of the company.

8. The amount spent for CSR activities after 2012 is significantly higher than before 2012.

9. It is concluded that the companies belonging to different sectors are differing significantly in CSR volume spent.

10. It is summarized that the companies involving in various type of CSR activity are differing significantly in CSR volume spent.

11. There is no significant interactional influence of sector and activity on CSR activity with respect to volume spent by the companies.

7.2 SUGGESTIONS

➢ To the Company

Corporate sector should be able to identify the linkage between the macroeconomic policy and micro level changes in order to initiate appropriate CSR Initiatives. In order to achieve this, training facilities are to be provided to the corporate sector. The training modules should include methods of need assessment, understanding the social and economic scenario, promoting community participation, policy analysis, impact assessment, etc. This will be able to combine the professionalism of the corporate world with the social concern in designing appropriate interventions.

It is opined from the present study that if India Inc has to become globally competitive, it has to raise the R&D expenditure and focus on new product innovation.

R&D is a part of industry operation that is essential for improved business competitiveness. However it is also a part of CSR and it is not often acknowledged as such. R&D in addition to developing newer products also improves product design to be more environmentally compliant - the safety and environment aspect of new design fits in well with CSR requirements.

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➢ **To the Shareholders**

Convincing shareholders or other financial decision makers to allocate resources to a program designed to benefit something other than the company's bottom line can be the first obstacle a small business owner must overcome. In order to overcome the issues and challenges of CSR, certain steps need to be taken. The present study tries to bring out the 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.

➢ **To the Consumers**

Awareness programs are to be designed for consumers to create awareness about the socially responsible firms and their activities so that there will be more demand for the products produced by these firms. This provides the necessary market incentives for the producers to be socially responsible. There are suggestions claiming that the consumers committed to use their purchasing power consistently to support the providers of environmentally and socially responsible products and services

➢ **To the Government**

When India shifting towards market economy, the role of public sector declines. Government withdraws from the sectors where it was dominant. Majority of the services provided by the Government come under the private sector. Under this new paradigm, private sector should contribute not only to production, but also for the betterment of the community by providing necessary supporting services. Even under the market economy, Government plays a role as a policy maker. Hence, Government should initiate appropriate policy for the CSR Initiatives. The policy not only makes every firm responsible, but also brings a uniformity in interventions.

1. The results of the present study clearly brought out the fact that there is no data base about the CSR Initiatives of several firms, both in public and private
limited companies. The first and foremost important requirement is developing data base at state level and at district level.

2. The second lacuna observed is, lack of uniform reporting system. Even the firms which are reporting are also not following a uniform procedure. While some are following international guidelines issued by GRI, others are following a system of their own. Therefore it is important to develop uniform guidelines for reporting of CSR Initiatives, including budget allocations, the nature of initiatives and the outcomes.

3. The guidelines should be of international standard which helps in global comparisons. All the stakeholders are to be involved in the preparation of these guidelines. Detailed information about the budget allocations, strategy adopted and areas of intervention are extremely important in order to develop pro-poor polices. With the greater involvement of NGOs in development process, it will be possible to develop synergy among the CSR Initiatives of the firms, NGOs and Government. Such synergy reduces the cost of supporting development programmes.

4. There should be appropriate incentives for the firms to implement CSR Initiatives. These incentives could be in the form of tax concessions, award for the best Initiatives, etc.

Separate guidelines are to be provided for different size and group of firms, viz, small, medium and large firms. Special provisions are to be made for the small firms. Sensitization programs concentrating on the need for social responsibility and the advantages of being a responsible corporate should be organized to popularize the concept of CSR.

5. New research should be in the direction of developing appropriate methodology for measuring CSR and evaluating the impact of CSR.
7.2 CONCLUSION

Companies have specialized Corporate Social Responsibility teams that formulate policies, strategies and goals for their Corporate Social Responsibility programs and set aside budgets to fund them. These programs are often determined by social philosophy which have clear objectives and are well defined and are aligned with the main stream business. The programs are put into practice by the employees who are crucial to this process. Corporate Social Responsibility programs ranges from community development to development in education, environment and healthcare etc.

Society at large benefits greatly with different CSR efforts by being ensured of product safety and quality, having access to corporate-sponsored community education, employment, housing and anti-poverty programs, being beneficiaries of employee volunteer outreach activities and receiving charitable contributions.

ITC's Agri Business Division, one of India's largest exporters of agricultural commodities, has conceived e-Choupal as a more efficient supply chain aimed at delivering value to its customers around the world on a sustainable basis. The e-Choupal model has been specifically designed to tackle the challenges posed by the unique features of Indian agriculture, characterised by fragmented farms, weak infrastructure and the involvement of numerous intermediaries, among others.

Dr A.P.J. Abdul Kalam's Vision 2020, ONGC launches its Corporate Social Responsibility (CSR) project on providing urban amenities in rural areas (PURA). The project has started with seed money of Rs. 10 crore.

ONGC, which spends 0.75 per cent of its net profit on CSR projects, will spearhead integrated economic development in roughly 50 villages in the oil or gas bearing areas of Tripura, Assam, Andhra Pradesh, Tamil Nadu, Gujarat and Rajasthan. ONGC has floated a trust to take up PURA activities in collaboration with NABARD, The Energy and Resources Institute (TERI), Wartsila and Thermax India. Visualised by the President Dr A.P.J. Abdul Kalam, the PURA project aims at integrated development of six lakh villages in the country by 2020 through 50,000
development centres. Accordingly, the Centre had identified 5,000 villages for such integrated development.

The Chennai Corporation hopes to rope in the private sector to support the low-cost canteens, the ‘Amma Unavagam’, as part of their corporate social responsibility. The subsidised canteens run by the Chennai Corporation, are a big hit among the people. A wide segment ranging from daily wage earners to professionals patronise the canteens. The sales of other items on the menu, including sambar rice and curd rice, have increased. The Corporation hopes the private sector will participate in funding canteens as part of their Corporate Social Responsibility. This will also reduce the subsidy burden of the State Government.

The main disadvantage of CSR is that its costs fall disproportionally on small businesses. Major corporations can afford to allocate a budget to CSR reporting, but this is not always open to smaller businesses with between 10 and 200 employees. A small business can use social media to communicate its CSR policy to customers and the local community. But it takes time to monitor exchanges and could involve hiring extra personnel that the business may not be able to afford.

### 7.4 SCOPE FOR FUTURE RESEARCH

Numerous opportunities exist for future research on the influence and development of corporate social responsibility. Subsequent studies may explore to what degree CSR departments will grow in the future and how that growth will vary from industry to industry.

Case studies on the CSR programs of a company could be examined to identify and evaluate the contributing factors in the longevity of CSR departments or the incorporation of CSR into the company’s overall business strategies.

This research provides further scope to identify the impact of CSR in terms of net profit, net sales of the company. It further extends how the image of the company will be enhanced through their CSR activities and how CSR programs are helpful as a tool of marketing strategy.