



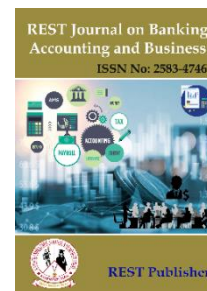
REST Journal on Banking, Accounting and Business

Vol: 3(3), September 2024

REST Publisher; ISSN: 2583 4746

Website: <http://restpublisher.com/journals/jbab/>

DOI: <https://doi.org/10.46632/jbab/3/3/3>



A Study on Antecedent and Consequential Relationship of Company's CSR Initiatives, Benefits to the Company and Society

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Abstract: In an era where businesses are increasingly scrutinized for their societal impact, this study delves into the transformative power of Corporate Social Responsibility (CSR) by examining the initiatives of Godawari Power and Ispat Ltd. (GPIL) and Jayswal Neco. By looking beyond traditional financial metrics, the research seeks to uncover the broader benefits of CSR initiatives, focusing on their influence on employee awareness and societal well-being. Data was collected through surveys of employees and local community members, allowing for a comprehensive analysis of the connections between CSR efforts and their outcomes. Employing robust statistical tools such as the Statistical Package for the Social Sciences (SPSS) and Exploratory Factor Analysis (EFA), the findings reveal that both companies are not only committed to CSR but are also making meaningful strides toward societal improvement. This research highlights the essential role of CSR in fostering sustainable business practices that resonate far beyond the bottom line. Firstly, due to the company's exhibited evenhandedness, the companies' socially responsive initiatives reduce employee turnover. Secondly, the company's initiative to meet customers' justice needs tends to increase customer satisfaction. Above all, CSR initiatives' implementation in a healthy way also builds the company's reputation.

Keywords: CSR Initiative, Customer Satisfaction, Benefits to the Society, Benefits to the Company, and Data Analysis Tools.

1. INTRODUCTION

CSR is the ethical behavior of a company towards the society where it operates. Management is acting responsibly in its relationship with other stakeholders having a legitimate interest in the business. It is a business commitment to behave ethically and contribute towards economic development to improve the quality of life. CSR can take varied forms depending on the type of company and industry. In CSR programs, philanthropy, and volunteer efforts, businesses can promote society while boosting their brands. CSR is equally vital for a company as it is for the community. CSR aids in forming stronger bonds among corporations and their employees. CSR helps to boost employees' morale. CSR helps employees and corporations feel more connected with the surrounding world. The most excellent mode to raise morale in the workplace is CSR. For any business to be socially responsible, first of all, it needs to be accountable to itself and its shareholders. Companies adopting CSR programs have grown their business to the extent that they can give back to society. Hence, CSR is a strategy of large corporations. The more visible and successful a corporation is, the more responsible it sets ethical behavior standards for its peers, competition, and industry. Along with large corporations, small-and-mid-sized businesses are also involved in creating social responsibility programs, though their initiatives are not as well-publicized as more giant corporations.

Guiding Principles for Corporate Social Responsibility- CSR is guided by several key principles that organizations should adhere to. These include ensuring fair competition and transparent contracting practices, as well as providing safe and secure products and services. Companies must also manage customers' information responsibly and ethically. Respecting fundamental human rights is crucial, along with supporting the growth and development of employees. Additionally, promoting employment practices that are free from discrimination and fostering a non-hostile working environment are essential components of a socially responsible approach. Together, these principles create a framework for businesses to operate ethically and sustainably. The company should comply with the regions and the states' laws, respect history, culture, and customs operating with due

consideration to the environment, thereby remaining a beneficial member of society. The company shall conduct fair and transparent communication within and outside the organization to be accountable to their stakeholder.

2. BENEFITS OF CSR

Organizations have realized that CSR is a means through which an organization/firm can distinguish itself from its competitors. Profit maximization is the sole purpose of any organization, but organizations are supposed to serve society. Its prime responsibility is to give back to the community by taking part in philanthropic causes and providing positive social value. Companies are constantly working towards CSR to differentiate those from the competitors, leading to building companies' strong positive image. There are enormous benefits derived by adopting CSR both for the company and society that's elaborated below:

TABLE 1. Benefits of CSR

| S. No. | Beneficiaries | Contents |
|--------|--------------------------------------|---|
| 1. | Customers | <ul style="list-style-type: none"> • Provision of secure and safe products and services • Proper contracting and Fair competition • Appropriate management of customers' information |
| 2. | Employees | <ul style="list-style-type: none"> • Employment without discrimination • Respect fundamental human rights and assist employees' growth • Create a comfortable working environment • Sharing and Building the values of mutual trust and responsibility • Through the implementation of ethical actions |
| 3. | Company | <ul style="list-style-type: none"> • Improved financial performance • Product safety and decreased liability • Lower operating costs • Workforce diversity • More ability to attract and retain employees • Access to capital • Increased sales and customer loyalty • Reduced regulatory oversight • Greater productivity and quality • Enhanced brand image and reputation |
| 4. | Business Partners | <ul style="list-style-type: none"> • Build confidence • Maintain fair trade |
| 5. | Shareholders | <ul style="list-style-type: none"> • Enhance corporate value • Appropriate information disclosure |
| 6. | Local Communities and Global Society | <ul style="list-style-type: none"> • Contribution towards conservation of the global environment • Contribution towards preventing and mitigation of natural disaster damages • Contribute to local communities • Stance on Anti-Social Forces • Conducting business activities recognizing social and cultural differences • Maintaining an equitable relationship with government agencies and other customers (Anti-Bribery Anti-Corruption) |
| 7. | Nonprofits | <ul style="list-style-type: none"> • To look for nonprofits to be the recipient of matching gift programs, grants, and volunteer grant programs |
| 8. | Environmental Benefits | <ul style="list-style-type: none"> • Greater material recyclability • Better product durability and functionality • Greater use of renewable resources • Integrate environmental management tools into business plans. |
| 9. | Economic Responsibility | <ul style="list-style-type: none"> • Investing back into their communities • Keeping up with their taxes • Paying their employees competitive wages |
| 10. | Ethical Labor Practices | <ul style="list-style-type: none"> • Offering more competitive salaries to employees • Offering tuition reimbursement • Offering more competitive compensation packages • Providing generous parental leave |

Benefits of CSR to Companies: CSR offers numerous benefits to companies, significantly enhancing their overall performance. Engaging in CSR can lead to improved financial outcomes as it fosters customer loyalty and promotes efficient operations, ultimately boosting profitability. Additionally, a strong commitment to ethical practices ensures product safety and minimizes liability risks. Companies that implement sustainable practices

often experience lower operating costs, while a focus on workforce diversity enriches the organizational culture and drives innovation. CSR also enhances a company's ability to attract and retain top talent, as employees are increasingly drawn to organizations with strong values. Furthermore, businesses that prioritize CSR tend to gain better access to capital, as investors favor socially responsible companies. This commitment can lead to increased sales and customer loyalty, while proactive measures can reduce regulatory oversight. Overall, CSR initiatives contribute to greater productivity and quality, culminating in an enhanced brand image and reputation that resonate with consumers and stakeholders alike.

Benefits of CSR to Customers: CSR benefits customers by ensuring the provision of safe and secure products and services that effectively address their needs. Companies committed to CSR prioritize fair competition, offering transparent information to customers before they enter into contracts, which fosters trust and confidence in their purchasing decisions. Additionally, responsible management of customers' information is a key aspect of CSR, ensuring that both business-related and personal data is handled with care and respect. By focusing on these areas, companies enhance customer satisfaction and build long-lasting relationships grounded in trust and integrity.

Benefits of CSR to Employees: CSR provides significant benefits to employees, creating a positive work environment and enhancing job satisfaction. Employees take pride in working for companies with a strong public image, especially those recognized for their constructive contributions. A key benefit of CSR is the commitment to employment without discrimination, ensuring fair treatment and equal opportunities regardless of gender, race, religion, nationality, or other factors. Furthermore, CSR emphasizes the respect for fundamental human rights and supports employees' growth by facilitating skill development and fostering the technical expertise necessary for corporate success. Companies that prioritize creating a comfortable working environment not only secure the health and safety of their employees but also encourage creativity and the free exchange of ideas. Additionally, building mutual trust and responsibility through open and sincere communication helps cultivate a collaborative workplace culture. Finally, the implementation of ethical actions, supported by strong leadership and effective training programs, reinforces a culture of integrity and accountability. Together, these elements contribute to a motivated, engaged, and satisfied workforce, ultimately benefiting both employees and the organization.

Benefits of CSR to Business Partners- CSR offers significant benefits to business partners, fostering positive social value and enhancing collaboration. Companies that actively engage in CSR are more likely to earn the trust of consumers, who increasingly prefer to purchase from socially responsible organizations. One of the key advantages of CSR is the ability to build mutual confidence between companies and their partners. By respecting each other and working towards shared prosperity, organizations can promote social responsibility together, strengthening their relationships. Additionally, maintaining fair trade practices is essential; companies should make equitable decisions when selecting partners and ensure transparent and accessible competitive transactions. This commitment to fairness not only enhances partnerships but also contributes to a more sustainable business ecosystem, benefiting all stakeholders involved.

Benefits of CSR to Shareholders- CSR provides significant benefits to shareholders by enhancing corporate value and fostering sustainable growth. Companies that commit to CSR practices contribute to building a sustainable society, which in turn helps to raise corporate value and ensure steady growth. This focus on long-term sustainability often translates into increased profits, benefiting shareholders through higher returns. Additionally, CSR promotes appropriate information disclosure, ensuring that fiscal and business performance data is communicated to shareholders and investors in a timely and transparent manner. This transparency builds trust and confidence, allowing shareholders to make informed decisions about their investments. Overall, a strong CSR strategy not only enhances corporate reputation but also creates long-term value for shareholders.

Benefits of CSR to Local Communities, the General Public and Global Society- CSR represents a proactive approach for companies to give back to society and address their social and environmental impacts. By engaging in CSR, businesses can significantly benefit local communities, the general public, and global society in various ways. First, companies contribute to the conservation of the global environment by minimizing their ecological footprint and offering high-quality, sustainable products and services. This commitment not only helps protect the planet but also creates value for customers. Moreover, CSR initiatives can play a vital role in the prevention and mitigation of natural disaster damages, providing essential support through innovative products and services designed to enhance resilience in affected areas. Additionally, fostering strong relationships with local communities is crucial; companies should actively support community efforts to create safe and secure environments, encouraging employee participation in social action programs.

CSR also involves taking a firm stance against anti-social forces that threaten public safety, ensuring that companies do not engage with or support such groups. By respecting the social and cultural differences of the

regions in which they operate, companies can foster goodwill and contribute to the development of those communities while adhering to global standards and preventing discrimination. Maintaining equitable relationships with government agencies and other stakeholders is essential. Companies should commit to anti-bribery and anti-corruption practices, ensuring transparency and integrity in their business dealings. Furthermore, corporate involvement in community education, employment initiatives, and homelessness programs demonstrates a commitment to social improvement. Other important aspects of CSR include ensuring product safety and quality, promoting employee volunteer programs, and making charitable contributions. Through these actions, companies can create a positive impact that resonates throughout society, enhancing their reputation while fostering a sense of shared responsibility.

For Nonprofits- CSR provides significant benefits to nonprofits by creating opportunities for collaboration and support. Companies with strong CSR programs actively seek to partner with nonprofits through matching gift programs, grants, and volunteer grant initiatives. This not only enhances the financial resources available to nonprofits but also broadens their reach and impact within the community.

By aligning with socially responsible companies, nonprofits can tap into resources that extend beyond individual donations, gaining access to corporate funding and support for their initiatives. Additionally, partnerships with businesses can raise awareness for nonprofit causes, attracting more community involvement and fostering a spirit of collaboration. Overall, CSR initiatives not only empower nonprofits with essential support but also strengthen the bonds between businesses and the communities they serve.

Environmental Benefits- Environmental benefits of CSR include several key aspects that contribute to a more sustainable future. First, companies can achieve greater material recyclability by designing products that utilize recyclable materials, reducing waste and promoting a circular economy. This not only helps minimize landfill impact but also conserves natural resources. Additionally, focusing on better product durability and functionality ensures that products last longer and perform more efficiently, which reduces the need for frequent replacements and lowers overall consumption.

Another significant benefit is the increased use of renewable resources. By prioritizing sustainable materials and energy sources, companies can lessen their environmental footprint and contribute to the preservation of ecosystems. Finally, integrating environmental management tools into business plans allows companies to systematically monitor and improve their environmental impact. This proactive approach leads to more effective strategies for sustainability, ultimately benefiting both the business and the planet. Together, these initiatives foster a healthier environment and promote corporate accountability in the quest for sustainability.

Environmental Leadership- Corporations can demonstrate environmental leadership in several impactful ways. First, they can actively work to reduce carbon emissions through energy-efficient practices, sustainable transportation, and the use of renewable energy sources. This commitment not only lowers their environmental impact but also sets a positive example for others in the industry. Additionally, corporations can prioritize recycling their products, implementing programs that ensure materials are reused and repurposed rather than sent to landfills. This practice contributes to a circular economy and minimizes waste.

Furthermore, companies can give back to environmental causes by supporting conservation initiatives, funding research on sustainability, and partnering with nonprofit organizations focused on environmental preservation. By demonstrating a genuine commitment to preserving and improving the environment, corporations can gain greater support from stakeholders and build a strong reputation as environmental leaders, fostering trust and loyalty among consumers and the community.

Ethical Labor Practices- Corporations that prioritize social responsibility demonstrate their commitment to ethical labor practices in several important ways. First, by offering competitive salaries, they ensure that employees are fairly compensated for their work, which can enhance job satisfaction and retention. Additionally, providing tuition reimbursement supports employees' professional development, encouraging continuous learning and growth.

Furthermore, corporations can offer competitive compensation packages that include benefits such as health insurance, retirement plans, and performance bonuses, creating a comprehensive support system for employees. Lastly, implementing generous parental leave policies reflects an understanding of work-life balance and supports employees during critical life events.

By adopting these ethical labor practices, corporations not only foster a positive workplace culture but also enhance their reputation. This commitment attracts top talent and encourages more individuals to seek employment with the organization, ultimately contributing to long-term success.

Economic Responsibility- Economic responsibility involves corporations "paying their dues" to society in meaningful ways. This includes investing back into their communities through initiatives that support local development, education, and social programs. Additionally, by keeping up with their taxes, companies contribute to public services and infrastructure, which benefits everyone in the community. Moreover, paying employees competitive wages is crucial for fostering a motivated and productive workforce. By ensuring fair compensation, companies not only enhance employee satisfaction but also stimulate local economies as workers have more disposable income to spend. Engaging in economic responsibility allows companies to contribute to the greater social good while positively impacting their own value. This commitment not only strengthens the company's reputation but also fosters a healthier economy, benefiting employees and communities alike.

3. OBJECTIVES OF THE STUDY

1. To determine the relationship between company's CSR initiative and its customers and society as a whole.
2. To examine the consequences or after-effects of a company's CSR initiative on customers and society as a whole.

4. LITERATURE REVIEW

The development of the CSR concept has received the attention of several scholars. Carroll (1991, 1979) delineated the CSR construct by stating, "the social responsibility of business encompasses the economic, legal, ethical, and discretionary (philanthropic) expectations that society has of organizations." This definition has become relatively widely accepted (Salmones et al., 2005; Mohr et al., 2001) and emphasizes four principle types of responsibilities; economic, legal, ethical, and philanthropic (Matten and Crane, 2005).

Carroll (1999) further noted that these responsibilities are principally left to the individual managerial and corporate judgment and choice; however, the expectation that businesses accomplish these goals is driven by social norms. Specific activities are guided by the corporate desire to engage in social roles not mandated or required by law and not expected of businesses in an ethical sense but are increasingly strategic in orientation. Examples of these voluntary activities included making philanthropic contributions, conducting in-house programs for drug abusers, training the hard-core unemployed, and providing day-care centers for working mothers. (Carroll, 1999).

Mohr et al. (2001) divided CSR into two general classifications. The first category discusses CSR with the organization's various stakeholders (e.g., owners, customers, employees, and the community). The second classification is based on Kotler's (2008) societal marketing concept. These two definitions emphasize that a socially responsible company should have concerns beyond short-term profitability. Taking stakeholder theory into account, Maignan et al. (1999) defined social responsibility as the degree to which firms assume economic, legal, ethical, and discretionary responsibilities towards their stakeholders.

Extant research indicates that CSR initiatives successfully generate returns to the company to the extent that they foster solid and enduring relationships with stakeholders (Waddock and Smith 2000). However, how do CSR initiatives help to build these relationships? With a few exceptions, the CSR literature is largely silent on this question. The researcher state that "being a good global citizen in a relational context means treating well the entire range of constituencies – stakeholders – who have invested their capital in the business" (Waddock and Smith 2000).

Maignan & Ferrell (2004) propose that the degree to which stakeholders develop a bond of identification with the company relies on how CSR initiatives address important stakeholder groups' issues. While relationships and the benefits that drive these relationships have received little attention in the CSR literature, the importance of developing strong and enduring relationships with stakeholders by providing them benefits has a solid footing in both stakeholder theory and relationship marketing. At the core of stakeholder theory is the idea that long-term sustainability depends on procuring the cooperation of numerous constituents, including but not limited to shareholders (Donaldson and Preston 1995; Freeman 1984). Post et al. (2002) explain that stakeholders are essential to the successful functioning of a corporation because they provide resources to the company (e.g., customers, investors, and employees), form the industry structure (e.g., supply chain associates and strategic alliances), and make up the socio-political arena (e.g., communities and governments). They define stakeholders as "individuals and constituencies that contribute, either voluntarily or involuntarily, to (the corporation's) wealth-creating capacity and activities, and who are therefore its potential beneficiaries and risk bearers" (Post et al. 2002).

Stakeholders form relationships with a company to obtain benefits and contribute to the organization's wealth (Donaldson and Preston 1995). According to the stakeholder view, the central challenge for managers and theorists is to improve stakeholder-company relationships by delivering benefits to stakeholders through a company's policies and activities (Post et al., 2002). Thus, a corporation's objective function goes beyond generating profits for shareholders to include a range of benefits that its stakeholders value. The corporation is nexus of relationships between a corporation and its various stakeholders with mutual gain. For stakeholders, the benefits of interacting with the company may range from tangible to intangible, monetary to psychological. It is also important to note that what constitutes a benefit to one stakeholder may hold little value to another, and in some cases, rewards to one stakeholder may conflict with the interests of another stakeholder; for example, closing a factory could benefit many investors even as it harms the people employed there.

5. RESEARCH METHODOLOGY

For data collection researcher used primary and secondary data for analysis. Primary data comprised of surveys and questionnaires. The target respondents for the study were employees of the selected organizations i.e., Godawari Power and Ispat Ltd. (GPIL) and Jayaswal Neco Industries Limited (JNIL), and the populace as a whole. Secondary data comprised of journals, magazines, etc. The questionnaire was initially developed. The response was drawn from the company's employees and the populace where it operates and performs its CSR functions. In respect of society, the responses drawn were based on interaction with the populace of the region. The response was drawn from the employees through questionnaires, mail, and personal interview regarding the company.

To collect data from employees of the organization total of 27 items were extracted and were framed based on a 5-point Likert scale. For collecting data from the targeted populace total of 33 items were extracted. The questionnaire formulated was in the English language. For collecting data from the targeted populace personal interview method was used. The questions asked were terse and straightforward. These items were subjected to exploratory and confirmatory factor analysis. The data collected were analyzed using SPSS and reliability assessment, descriptive statistics, and exploratory factor analysis to study the scale structure. The questionnaire method was used for data collection. The questionnaire was self-formulated, as the study's required factors cannot be found in other sample questionnaires.

Initially, a pilot study was done by the researcher to determine the accuracy of the questionnaire. From that, fruitful results were derived, so the researcher continued with the designed questionnaire. The pilot was done with 300 employees of the organization and 300 from the populace. After fetching desired results from the pilot study formulated questionnaire was finalized and considered for further study. Validity tests and reliability tests were performed to refine measurements further. For reliability assessment, Cronbach's alphas were used.

The usable 989 respondents, or 98 percent approximately, were included for the main study. In this, 60 percent were male, and 40 percent were female. The majority of respondents, or 36 percent, were 25-34 years old. The majority of the respondents were well educated, had a master's degree or more than that. Responses were collected from full-time employees of the organization. For society, data collection was not that easy as the company's area is not well developed, so people are also not that qualified. Here respondents were personally approached, and the questionnaire was explained to them along with the study's purpose. Respondents were quite cooperative and tried their best to fulfill the questionnaire adequately—respondents were both uneducated and educated. For the study, both educated and uneducated were considered CSR is viewed more in the middle class and lower class of society, a company works for their benefit and uplifting the lower section of society.

6. DATA ANALYSIS & IMPLICATIONS

For data analysis and interpretation, SPSS and EFA are used here. The various SPSS tools can better interpret the data and derive better output from fulfilling the study's purpose for data analysis. For employees, there are three factors identified namely, employee awareness, benefits to the company, and benefits to society with a total of 27 items. For society, eight factors have been identified namely, education, health, sports, environment, art and culture, gender equality and women empowerment, livelihood, and rural development with a total of 31 items. This is done to examine the antecedent and consequential relationship between companies' CSR initiatives, employees awareness, benefits to the company, and benefits to society.

Below is the table determining Kaiser-Meyer-Olkin Measure of Sampling Adequacy value both for employees of the selected company and society; and rotated component matrix for both employees of the selected company and society. KMO value came out to be 0.705 for employees and 0.780 for the society, which is good as a KMO value above 0.7 is good to run the factor analysis.

Factors existed in factor analysis. In the rotated component matrix, the researcher sees rotated variables. The researcher suppressed the factors less than 0.40, and only loaded factors are visible here. Loaded factor implies variables with a value greater than 0.40 are seen in the rotated component matrix. Rotated component matrix of the independent variable shows a good model fit as there is no drop in the variable here, and all variables carry loading above 0.40.

TABLE 2. KMO and Bartlett's Test for Employees

| | |
|--|-----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .705 |
| Approx. Chi-Square | 12584.563 |
| Bartlett's Test of Sphericity | df |
| Sig. | .000 |

TABLE 3. Rotated Component Matrix for Employees

| | Component | | |
|---|-----------|------|------|
| | 1 | 2 | 3 |
| A1 | .614 | | |
| A2 | .577 | | |
| A3 | .543 | | |
| A4 | .662 | | |
| A5 | .562 | | |
| A6 | .539 | | |
| A7 | .593 | | |
| A8 | .675 | | |
| A9 | .524 | | |
| A10 | .536 | | |
| A11 | .463 | | |
| A12 | .417 | | |
| S13 | | | |
| S14 | | | .613 |
| S15 | | | .501 |
| S16 | | | .579 |
| S17 | | | .520 |
| S18 | | | .541 |
| S19 | | | .658 |
| S20 | | | .629 |
| S21 | | | .600 |
| B22 | | .713 | |
| B23 | | .721 | |
| B24 | | .709 | |
| B25 | | .712 | |
| B26 | | .812 | |
| B27 | | .700 | |
| Extraction Method: Principal Component Analysis. | | | |
| Rotation Method: Varimax with Kaiser Normalization. | | | |
| a. Rotation converged in 5 iterations. | | | |

TABLE 4. KMO and Bartlett's Test for Society

| | |
|--|-----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .780 |
| Approx. Chi-Square | 29920.145 |
| Bartlett's Test of Sphericity | df |
| Sig. | .000 |

TABLE 5. Rotated Component Matrix^a for Society

| | Component | | | | | | | |
|---|-----------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| E1 | | .952 | | | | | | |
| E2 | | .936 | | | | | | |
| E3 | | .962 | | | | | | |
| E4 | | .892 | | | | | | |
| H5 | .850 | | | | | | | |
| H6 | .605 | | | | | | | |
| H7 | .929 | | | | | | | |
| H8 | .835 | | | | | | | |
| H9 | .906 | | | | | | | |
| H10 | .775 | | | | | | | |
| H11 | .870 | | | | | | | |
| H12 | .696 | | | | | | | |
| H13 | .814 | | | | | | | |
| S14 | | | | | | | | .759 |
| S15 | | | | | | | | .669 |
| S16 | | | | | | | | .669 |
| E17 | | | | | | | .928 | |
| E18 | | | | | | | .885 | |
| E19 | | | | | | | .899 | |
| A20 | | | | | .916 | | | |
| A21 | | | | | .901 | | | |
| A22 | | | | | .930 | | | |
| GW23 | | | | .949 | | | | |
| GW24 | | | | .972 | | | | |
| GW25 | | | | .944 | | | | |
| L26 | | | | | | .914 | | |
| L27 | | | | | | .916 | | |
| L28 | | | | | | .925 | | |
| R29 | | | .957 | | | | | |
| R30 | | | .936 | | | | | |
| R31 | | | .970 | | | | | |
| Extraction Method: Principal Component Analysis. | | | | | | | | |
| Rotation Method: Varimax with Kaiser Normalization. | | | | | | | | |
| a. Rotation converged in 5 iterations. | | | | | | | | |

7. FINDINGS OF THE STUDY

The study reflects that organizations are making efforts to be socially responsible. This study is a comprehensive study of the organizations regarding CSR implementation and its effect on society.

1. Both GPIL and Jayswal Neco are actively engaged in implementing CSR initiatives.
2. Both organizations acquire positive benefits from adopting CSR.
3. GPIL and Jayswal Neco work for the overall development of society.
4. Through CSR initiatives adopted by GPIL and Jayswal Neco, customers highly benefit from receiving good quality goods.
5. CSR initiatives adopted by GPIL and Jayswal Neco benefit society in rural development, education, medical facilities, technology, and many more.
6. There exists a positive relationship between company's CSR initiative, its customers, and society as a whole.
7. Enormous benefits a company and society have of CSR implementation.
8. The research states that there exists an antecedent and consequential relationship between companies' CSR initiative, employees awareness, benefits to the company, and benefits to society.

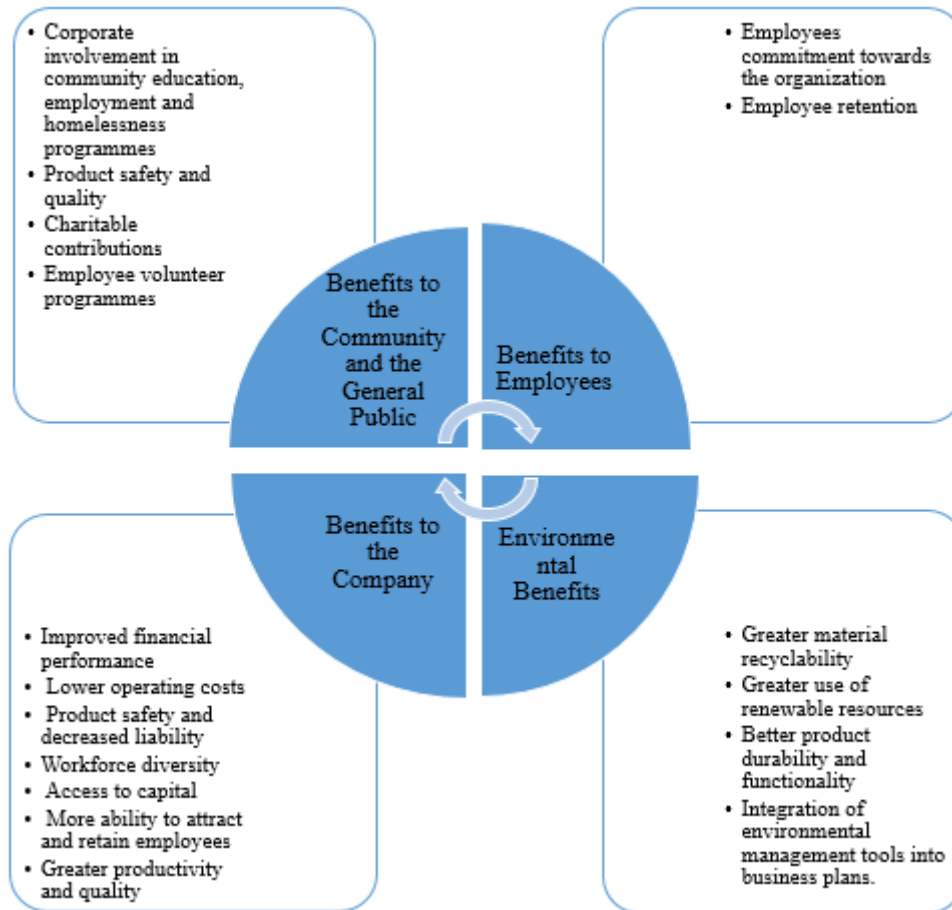


FIGURE 1. Benefits of CSR

8. LIMITATIONS OF THE STUDY

1. The study restricts employees of the organizations and society where the company operates. The study can be elaborated to various other stakeholders also.
2. In nature, the study is non-longitudinal.
3. Due to time and money constraints, the researcher could collect data only from selected iron and steel companies.

9. CONCLUSION

CSR needs to be taken care of by all the organizations operating in the present scenario. CSR encompasses taking care of the company's stakeholders and making them satisfied utmost. Most of the organizations have incorporated CSR in their establishment. With emerging trends and increasing awareness corporate are becoming aware of CSR benefits. Corporations have realized that they are supposed to take care of the populace and environment where they are operating for successful survival and longer sustainability. Along with this, it is the moral obligation of any enterprise to take care of its employees. Both companies' CSR activities include benefits in health, education, rural development, technology up-gradation, environment sustainability, economic development, and many.

The study restricts GPIL and Jayswal Neco employees and society where both the organizations operate. There is a strong relationship between the company's CSR initiative, benefits to the company, and benefits to society. The study reflects that both organizations are actively engaged in CSR. It can be well concluded from the study that there are enormous benefits a company has by implementing CSR. CSR implementation has a bilateral benefit-

the company implements and accrues enormous benefits in terms of enhanced goodwill, credibility, and many; stakeholders have various benefits in terms of societal development, economic development, environmental sustainability, and much more.

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