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Impact of Corporate Social Responsibility (CSR) on Socio - Economic Development in Odisha: Review of Literature

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Abstract: For in-depth analysis of research project clear understanding of concept is absolutely necessary. In this paper an attempt has been made through detailed review of past literature to understand various issues relating CSR and related activities. Issues and developments related to CSR in Mahanadi Coalfields Limited (MCL) and factors influencing it have been observed and noted by experts are discussed in short. This review makes it clear that inspite of number of studies it is somewhat missing certain aspects. Hence present review study is an addition to existing literature as both social and economic benefits are assessed concurrently. Besides group wise analysis is also an added dimension to existing review.

I. INTRODUCTION

Review of available literature on a subject matter is an essential part of research which normally guides researchers to create foundation of research besides providing research gap for study. Purpose of review is to document information of what has already been researched and published, create awareness, understanding and appreciation for work that has preceded current study. It expresses present state of knowledge pertaining to given topic. Existing bodies of knowledge help to shed light on problem at hand giving valuable insight on how best to study it and what limitations might be. They serve as theoretical and practical foundation and pivot point for learning, growing and developing deeper understanding and knowledge base. Review paper shapes research design and helps to assess implications of findings. For in-depth analysis of research project clear understanding of concept is absolutely necessary. In this review paper an attempt has been made through detailed review of past literature to understand various issues relating CSR and related activities. Issues and developments related to CSR in Mahanadi Coalfields Limited (MCL) and factors influencing it have been observed and noted by experts are discussed in short. Admittedly natural resources plays pivotal role in economic development of a nation. It is therefore natural that studies on CSR in a vital sector attract attention of researchers, administrators, departments, committees and Government. Before examining impact of CSR it is necessary to review on this subject at all levels. Number of studies have been conducted in India and abroad and examined at different periods of time. Literature and studies help to identify latest trends, policies that have emerged in similar studies concern with Corporate Social Responsibility (CSR). As research text entitled "Impact of CSR on Socio Economic Development of Odisha with reference to Coal sector (MCL of CIL – Coal India Limited) – An Empirical Study" this writing reviews various related international and national literatures and studies. Few key concepts from problem have been classified and reviews have been done from year 2010 onwards. Review included general research studies on Corporate Social Responsibility (CSR), studies of different organization culture, impact of socio-economic development, observation from reviews and motivate for research work. In depth vast scope and current trends of CSR has been tackled in general investigating extent of coverage of research done in this area in past few year in India and abroad are discussed here.

II. REVIEW OF LITERATURE

Supriti Mishra and Damodar Suar (2010), "investigated Corporate Social Responsibility (CSR) towards primary stakeholders influences financial and the non-financial performance (NFP) of Indian firms. Perceptual data on CSR and NFP were collected from 150 senior-level Indian managers including CEOs through questionnaire survey. Hard data on financial performance (FP) of the companies were obtained from secondary sources. A questionnaire for assessing CSR was developed with respect to six stakeholder groups employees, customers, investors, community, natural environment, and suppliers. A composite measure of CSR was obtained by aggregating six dimensions.

Findings indicate that stock-listed firms show responsible business practices and better FP than non-stock- listed firms. Controlling confounding effects of stock-listing, ownership, and firm size, favourable perception of managers towards CSR is found to be associated with increase in FP and NFP of firms. Findings suggest that responsible business practices towards primary stakeholders can be profitable and beneficial to Indian firms.”

Leena James, (2010), “research text highlights the culture of the firm, business ethics as the two such factors. A combination of these two variables will influence the degree to which an organization can be deemed to be CSR oriented and important findings include certain relevant conclusions, particularly focusing on the establishment of strong value based Organizational Culture enhance the Corporate Social Responsibility practices of the Organization. The research text established the significant relationship between Corporate Social Responsibility practices and Organizational Culture of the companies in Information Technology industry. This emphasizes the importance of a supportive organizational culture that initiates CSR practices in the organization.”

S. Pradhan & A. Ranjan, (2010), "attempts to explore CSR practices particularly in context of rural development. Research questions examine do corporate consider rural people as a stakeholder? If so what CSR initiatives taken for development of rural areas and how corporates implement their CSR initiatives as a part of their business strategy? Finally it evaluates impacts of CSR actions on socio-economic development of rural people. For this purpose fourteen public and private Indian companies / firms have been selected to study their CSR practices in context of rural development. Methodology of present study relied on web-based research, review of print literature and visit to selected sites to witness CSR practice. Paper concludes that social responsibility is regarded as an important business issue of Indian companies irrespective of size, sector, and business goal. Therefore CSR actions have positive impacts not only on development of rural level Indian managers including CEOs through questionnaire survey. Hard data on financial performance (FP) of the companies were obtained from secondary sources. A questionnaire for assessing CSR was developed with respect to six stakeholder groups employees, customers, investors, community, natural environment, and suppliers. A composite measure of CSR was obtained by aggregating six dimensions. Findings indicate that stock-listed firms show responsible business practices and better FP than non-stock- listed firms. Controlling confounding effects of stock-listing, ownership, and firm size, favourable perception of managers towards CSR is found to be associated with increase in FP and NFP of firms. Findings suggest that responsible business practices towards primary stakeholders can be profitable and beneficial to Indian firms.”

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Hakhu Rahul, (2010), “discuss various issues related to CSR in India. Studies pertaining to status of CSR in Indian corporate sector have been critically elaborated during pre and post liberalization era. It is evident that most of forward looking companies in India have strongly been adopting CSR in their corporate policy to accomplish competitive advantage, profitability and performance in light of liberalized world. In addition it provides valuable information to companies of India and other primary stakeholders about prospects of development and reputation. In India government has been providing due emphasis on growth of CSR as vehicle for transformation of agrarian economy to path of industrialization.”

Dharmendra Kumar Mishra, (2011), “had analysis of motives behind CSR expenditure of some selected companies of Odisha based on both primary data collected through personal discussion and secondary data. Whether expenditure incurred by these companies on CSR activities has some social interests or other hidden business interests. Is it demand driven function or supply driven function?

Does social issues on which CSR focuses is really need of community or it is proposed by companies or somebody else maybe government, local administration, people representatives, non-government organizations and leaders of political parties in power. What constitute periphery of business and who will identify it. These are some issues which need to be addressed and require further studies. Study also throws some light on functioning of Rehabilitation Peripheral Development Advisory Committee (RPDAC) constituted by Government Odisha to monitor Rehabilitation, Resettlement and CSR activities.”

Seema Sharma, (2011), “examines concept and practices of CSR in India based on primary data collected from seventeen business houses in India. CSR definition followed here is that it is obligation of firm to use its resources in ways to benefit society, through committed participation as a member of society taking into account society at large and improving welfare of society independently of direct gains to company. Study also takes stakeholder’s perspective towards CSR and discusses CSR amongst select Indian enterprises and concludes with critical evaluation of their CSR initiatives.”

Amit Kumar Srivastava et al., (2012), “had discussed about different CSR activities in TATA group. Undoubtedly “profitability” has always been driving force and an undercurrent behind all this development growing cut throat competition and business F rivalries started taking heavy toll on quality, transparency, environment and society in general endangering peaceful coexistence of business and society. Businesses houses started realizing that they would have to rise over and above profitability and take care of all those associated with their survival in society directly or indirectly. This realization resulted in concept of CSR. This research moved around developing an understanding about CSR delving into its concept and finding out its scope taking case study of TATA Group.

Nalini Krishnan, (2012), “study has focused on stakeholder approach to business approach by linking CSR and firm performance. Objective of firm was to examine relationship between CSR and financial and non-financial performance of listed companies in India. Study found that CSR activities have a positive impact on a firm’s financial and non-financial performance of firms and it is in best business interests of company to undertake CSR activities. While the correlation was significant for the CSR activities related to employee, community and customers and suppliers it was not statistically significant in case of environment CSR.

Matthew Kotchen and Jon J. Moon, (2012), “had investigation of the hypothesis that companies engage in CSR in order to offset Corporate Social Irresponsibility (CSI). Empirical analysis is based on an extensive 15 years panel dataset that covers nearly 3,000 publicly traded companies. In addition to overall finding that more CSI results in more CSR, we find evidence of heterogeneity among industries where effect is stronger in industries where CSI tends to be subject of greater public scrutiny.

Sharma & R. Kiran, (2012), CSR is emerging as a new field in management research. In India many firms have taken the initiatives of CSR practices which have met with varying needs of society. Research study made an attempt to understand status, progress and initiatives made by large firms of India in context to CSR policy framing and implementation. Data has been collected from official websites of the firms, in person interviews and through structured questionnaire. CSR initiatives in context to health, education and environment sector to be rated by interviewee were identified from literature. Based on information and discussions mentioned a matrix of various policy factors has been prepared. All initiatives factors have been rated on scale of 1 to 5. Results of study depicts that IT and Auto industry is more going for taking up CSR initiatives while FMCG sector has focused yet not too much into CSR initiatives. Although India has entered or taken transformational change by involving into new CSR initiatives but still a lot has to be done in this area.”

Premlata and Agarwal, (2013), “CSR is now accepted as means to achieve sustainable development of an organization. Hence it needs to be accepted as an organizational objective. According to New Company Law, 2012 corporates must contribute 2% of their net profits towards CSR which made Indian companies to consciously work towards CSR as it required a prescribed class of companies to spend a portion of their profits on CSR activities. Any contribution towards welfare of society is called as CSR. Corporates can no longer limit themselves in using resources of society and they have to be socially responsible corporate citizens and must also contribute to social good. Main aim behind this study is to see why CSR is vital for Corporation, why should they contribute for country’s economic development and what are important steps Government should take to improve contribution of corporate for CSR activities? Present research paper attempts to analyse several such aspects of new CSR law in context of modern corporate philosophy and also drawing attention of Government authorities towards practical difficulties in implementation of new provisions.”

Justice, Shirley and Puranik, Ravi (2015) in their study CSR practices in India: Approach, Drivers, and Barriers” that CSR approach that is most favoured by Indian firms is stakeholder approach and that caring or moral motive followed by strategic or profit motive are important drivers for Indian firms to pursue CSR. Results indicate most significant obstacles to CSR implementation are those related to lack of resources, followed by those related to complexity and difficulty of implementing CSR.

Kerby, D. (2018), revealed the relationship between CSR and business. It was found that CSR eventually promote a better relationship between industry and people, a good work environment, enhanced customer relationship and enhance corporate image of the firm.

III. SUMMARY AND CONCLUSION

On basis of review done by us some general conclusions have been drawn. Following gaps emerge from review and there exists scope for future research:

- 1) India is an emerging market and CSR activities are considered as backbone of economic development. Any change in its processes is deemed to have repercussions on country's growth, accounting and finance.
- 2) There have been few studies focusing on Impact of CSR on Socio Economic Development of Odisha after 2010.
- 3) Till 2010 CSR system had more or less confined its activities to selected and few activities and thus helped only in limited area and population. Essential part of CSR system is its social viability and impact. It is not only necessary for society but also to discharge its various obligations for future generations.
- 4) Role of CSR in Odisha remained confined to providing vehicle for the community's growth and to only certain selected and limited segments of society before 2010. These were influenced primarily by commercial principle and not by developmental factor.
- 5) Earlier studies conducted in evaluation of impact of CSR through parameters of socio and economic development in wake of new CSR Act and Rules are note noteworthy.

This review makes it clear that inspite of number of studies it is somewhat missing certain aspects. Hence present review study is an addition to existing literature as both social and economic benefits are assessed concurrently. Besides group wise analysis is also an added dimension to existing review.

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