



PSUS' CSR, SUSTAINABLE ECONOMIC DEVELOPMENT AND SOCIO-ECONOMIC DEVELOPMENT IN ODISHA: AN EMPIRICAL STUDY

Niranjan Mohanty, Research Scholar, Faculty of Management Studies, Sri Sri University, Sri Sri Vihar, Bidyadharpur, Ward No: 3, PO: Cuttack-754006, Odisha, India

Prof. (Dr.) Subash Chandra Nath, Professor, Faculty of Management Studies, Sri Sri University, Sri Sri Vihar, Bidyadharpur, Ward No: 3, PO: Cuttack-754006, Odisha, India

Prof. (Dr.) Din Dayal Swain, Professor, Faculty of Management Studies, Sri Sri University, Sri Sri Vihar, Bidyadharpur, Ward No: 3, PO: Cuttack-754006, Odisha, India

Abstract

The exploitation to explore the new society by community participation and social services as the economic agenda is the one of the solutions in our society. 100 samples are drawn from 5 selected PSUs in Odisha. The responses of Executives and Managers who are associated with the CSR activities are taken and correlate, whether any relationship between the PSUs' CSR and sustainable economic development as well as socio-economic development. It is found that CSR of PSUs has insignificant relationship with sustainable economic development in the form of employment, environment, health and education. PSUs have become the role model for improving the quality of life of the people. The CSR leads to the sustainable economic development, which fails but more significant with the socio-economic development. It is suggested to Government of India to provide sustainable skill and scope to the rural people to establish the PSUs in rural area to create rural CSR fund. The rural CSR fund should be invested in rural areas only for the socio-economic development in rural area. Conclusion to this study explains about the insignificant CSR of PSUs has arisen due to economic slowdown. Still the PSUs work in the field of sustainable development to make balance between the enterprise and the society for sustainable economic development as well as socio economic development.

Keywords: Corporate Social Responsibility, PSUs, Sustainable Development, Sustainable Economic Development, Socio Economic Development

I. Introduction:

The PSUs have significant role in economic growth, whereas it plays major role on the production of qualitative goods and services, employment generation, environmental safety, participation in gross domestic product (GDP) (Singh, B., Narain, R. and Yadav, R.C., 2011), reduction of inequality, peace, safety and cleanliness in society. The same points are the basic elements of Corporate Social Responsibility in India and also in global scenario. The objective of the topic is to study the role of CSR of PSUs in sustainable economic development. The literature review is done from the period of year 2010 to year 2020. It is found that there is a significant role of PSUs' CSR in sustainable economic development globally, whereas it is slow and insignificant in India due to many factors in last five years. The Gandian thoughts are widely cultured in this theme to cater the thought behind the symbol "Khadi", a message of humanity, equality, self-reliance, cleanliness, unity and healthy. The village economy is focused in this study to elaborate the CSR, participation of PSUs in villages. The modern theory of CSR by author Peter F. Drucker, Philip Kottler, Dr. Archie B. Carroll, Milton Friedman (1962), and Ackerman Model (1976) is accepted by emerging trends of business world. But it is not focused by many industries in depth in India. The variables and methodology of many



research works on CSR and PSUs are brought forward to study the relevance of the study. After studying the literatures and following the secondary data, the negligence of CSR by PSUs is found. The causes and limitations are collectively analysed to take forward the study. Due to slow down of Indian economy in last few years the CSR as regulated CSR and strategic CSR is missing but the philanthropic CSR still exists. The PSUs has made the economic revolution in the life of the people in rural as well as villages. The maximum percentages of indigo workers have got their employment opportunity by evolution of micro, small and medium enterprises. The rich to poor people are bonded by the labor and owner relationship in agrarian society and also industrial sector. The rich one uses the resources of this earth to avail the products and services to fulfill the basic needs of the people. In same line the poor one uses his or her hands, legs and skills to make the products and services. Herein the distribution of wealth is unequal. The relevance of the study is to cater the CSR of PSUs as a strategically tool to reduce the length of bridge and wealth distribution among them. The exploitation to explore the new society by community participation and social services as the economic agenda is the one of the solutions in our society. The same is told by Dutt. K.G. (2015), who shares the Gandian theory of economic development through the knowledge of Khadi, Cottage industries, Self-sufficiency, Swadeshi, back to villages, which is the original thought of Indian PSUs. there is a significant impact of PSUs' CSR on the socio-economic development. It means the PSUs in Odisha act on the socio-economic development indicators.

II. Literature Review:

(Tien, 2019) had found that there is no correlation between the CSR, CFP (Corporate Financial performance), but there is a relationship among the CSR, CFP and CES (Corporate Environmental Sustainability). PSUs had influences the vulnerable people of the society (Socoliuc et al., 2005). The sustainable development in PSUs is lacking more (Verboven & Vanherck, 2016). The gender balance management can have linear impact on the PSUs (Graafland, 2020), a case of Europe. According to (Satapathy, J. and Paltasingh, T., 2019), the trusteeship model of Mahatma Gandhi states that the wealth created by the rich should payback a portion of that to the society for common welfare and sustainability of environment. Luis Enrique According to Valdez Juárez (2017), CSR has positive influence on the profitability. (Behringer K., & Szegedi K., 2016) had denoted that the CSR is a business model, which enables the sustainable development to run the business, addresses both environment and society. Carroll, Archie B. (2016) had denoted that the CSR is altruistic and philanthropic, where as it is mandatory to practice in case of many countries. But, earlier, Carroll, Archie B. (2015) had stated that CSR was a controversial concept over last fifty years, still is well accepted by states of United States, Europe, African countries and also Asian countries. CSR has become a concept of global interest. Jun Ma (2012) has given the theoretical explanation of CSR models. He narrated four models such as (1) Hierarchy Model of CSR, (2) Side-by-side Model of CSR, (3) Star Model of CSR and (4) Coordinate Model of CSR. He focused differently to the coordinate model of CSR where the motive of CSR practices by corporate as well as the individual executive is given importance. Montiel, Ivan (2008) denotes the concept of CSR and corporate sustainability (CS). He said that there is a definite opportunity for corporate and society to work together for environmental performance. L. Jones Christensen et al. (2007) denoted that there is a global acceptance about the adoption of the topic as ethics, corporate social responsibility and sustainability in their curriculum. Mostly the importance of the topic is understood by the deans and principals of MBA colleges. Drucker, P. F. (1973) explained in his book "Management: Tasks,



Responsibilities, and Practices” that social responsibility of business is the essential part of any type of business practice in our society. It denotes that each business organization irrespective of its size and shape must have social responsibility and business has to oblige as it is social obligation (Gandhi, M.K., 1939). He had told that the rich have the right to a worthy living, but not on the rights of the others living in the society. Kotler, P. and Zaltman, G. (1971) also defined the social causes are be addressed during the marketing planning to focus on the relevant social issues.

The CEOs’ executives’ and Managers of PSUs from Odisha are apart of the research. Their observation and responses are taken into consideration in this research for studying the relationship among the PSUs’ CSR and sustainable development in periphery.

III. Theoretical Background:

(Sinha & Li, 2022) believes in the CSR as the value creation and sharing the values with the stakeholders. (Jumde & du Plessis, 2022) defines the CSR is the mandatory legal compliance and concern for the society in India. In recent trend the corporate uses CSR as promotional tool to sustain the sales volume. Innovative ideas are implemented to act on the CSR activity in the marketing process to have core competency. During this economic slowdown, corporate are more concern about the CSR. But the PSUs are yet far away from CSR. Besides the individual charity and donation, they also work in sustainability of environment. The sector has great potential to participate in GDP. The concept of GST pulled down their business ladder reversely which has adverse effect on the sustainable economic development. PSUs is a major part of society, whereas the concept of CSR is not a new to the PSUs and well understood by the executives, managers and employees of PSUs. (Khatun & Dar, 2020) states that the corporate should solve all the social issues of the concentric periphery. The ethical way of CSR implementation is required to resolve the social conflicts (Thanetsunthorn, 2022). The PSUs in India works on the CSR as per sustaining the financial performance and address the social issues (Gupta, 2022). Although the concept is controversial between the community and corporate, the altruistic is overwhelming in its’ substantial nature (Guan et al., 2022). The accessibility and evaluation of CSR activities in such society is so important, the ability and awareness of CSR is well opened in the main stream of business operation (Rossetti & Van Waes, 2022). The dimension of corporate philosophy, values and theories of CSR varies person to person at the time of implementation (Raju, 2018). The civic duties and social capital is considered for altruistic purposes (Jha & Cox, 2015). The PSU, SAIL, RSP draws both economic and social interest in a balanced mode for serving the society and sustainable development (Mohanty & Rath, 2019). The PSUs in Odisha achieves the sustainable development and selective in socio economic development (Pasumarti, 2020). CSR is an economic contributor and work for the social welfare (Dutta, 2020).

3.1. Definition of CSR

Carroll A.B. (1979)’s four-part definition of CSR was originally stated as follows: “Corporate social responsibility (CSR) encompasses the economic, legal, ethical, and discretionary (philanthropic) expectations that society has of organizations at a given point in time” (Carroll A.B. 1979). These four viewpoints by Carroll A.B. (1979), address significant inquiries of worry to scholastics and supervisors the same: (1) What are included in corporate social obligation? (2) What are the social issues the company must address? what's more, (3) What is the company’s way of thinking or method of social responsiveness? According to Indian Companies Act, 2013 [Sec.135], Corporate Social Responsibility is mandatory for the companies which have rupees five hundred crore net worth or more, or rupees one thousand crore turnover or more, or rupees five crore net profit or more during



any financial year. They should constitute a CSR committee and should ensure that the company spends at least (2%) two percent in every financial year for the purpose its' CSR that the company will give preference to the local area and periphery, where it operates. But the famous economist Friedman Model (1962-73) has an alternate view towards CSR. He stated, the 'matter of business is to do business only. Augmenting the investor's worth is the early-stage duty of business. The business isn't there to do charity. A representative has no other social obligation to perform but to serve his investors and stakeholders. In Indian context, the Gandian theory of economic development shares the knowledge of Khadi, Cottage industries, Self sufficiency, Swadeshi, back to villages etc. All these factors are the core values of Corporate Social Responsibility (CSR) and sustainable economic development (SED). According to Gandhiji, the wealth created by the rich should payback a portion of that to the society for common welfare and sustainability of environment.

3.2. Sustainable Economic Development

The Global Development Research Center is an autonomous philanthropic research organization that does activities in the circles of condition, urban, network, economy and data, and at scales that are successful. (www.gdrc.org). As indicated by the GDRC, Sustainable Development is the way of keeping up a fragile harmony between the human need to improve ways of life and sentiment of prosperity of people for protecting common assets and biological systems, on which we and people in the future depend. It is a matrix of corporate governance and good governance of Government of Indian PSUs, which relates to issues of unemployment, establishment of new business, population and poverty, workforce and skill development training programs, cost of living and quality of life, air quality and water quality of environment. The aim of sustainable economic development is to sustain the people, planet and profit in our society and business community. The sustainable economic development consists of employment development, agriculture development, environmental development and also community development.

According to the schedule VII of Companies Act 2013, all open just as privately owned business organization or PSUs with a turnover of over Rs 1,000 crore or net benefit of Rs 5 crore are mandatorily committed to spend in any event 2% of the normal net benefit throughout the previous three years on exercise of CSR activities. In the setting of these occasions, it is fundamental to comprehend the significance of CSR and discover manners by which it can upgrade an association's seriousness. However, CSR is utilized as a technique instrument by firms to accomplish upper hand. The uplifted enterprises have mindfulness about ecological issues, combined with fixing government guidelines has guaranteed that organizations search for creative approaches to meet their social duties. CSR as a tool is used by many Corporate for promoting their products and service. Then, why not by the PSUs? Even if the PSUs is suffering from losses, the preceding years' cumulative profit is to be considered for inclusive CSR activities. When the theoretical definitions are interrelated and studied carefully, the Rs. 5 crore is the base profit to carry on the CSR by the corporate. Here, there is a high chance of (PSUs), even though a medium industry to have a profit of Rs 5 crore out of their base turnover of Rs.75 crore to Rs 250 crore. It means the (PSUs) medium enterprises should go for CSR practice. Secondly, there is less chance for small enterprises to render the CSR with their base turnover ranging from Rs.5 crore to Rs.75 crore. Overall, the sustainable economic development aims at the balance between the peoples' sustainable living and environment. Now the sustainable economic development also cares about the people, planet and profit. The concept of CSR is viewed in the mirror of philanthropic activity of corporate.



3.3. CSR And Socio-Economic Developments

(Huehne, 2014) had defined the approach of corporate social obligation and reasonable advancement there is expanding proof that confirms the functioning of mining industry brings about expanded financial advantages to emerging nations. This is a case of examining the involvement of a sub-gathering of sub-Saharan non-industrial nations as the example determination, upholds the elective speculation. (Maharshi, 2021) had shown the CSR guidelines which made it compulsory for organization to take dynamic support being developed of society and its government assistance. Because of CSR exercises picture of organizations are expanded in eyes of public and it eventually assisted all organizations with accomplishing its social objectives of business alongside their benefit exercises. All organizations ought to set themselves up to deal with different issue and difficulties of CSR while carrying out CSR exercises. It likewise expected that public and nearby organizations should uphold organizations in satisfying their CSR commitment for reason for accomplishing its positive outcomes and advantages. CSR is vital arrangement which is for the most part related with financial improvement of nation and following idea ought to be remembered before execution of CSR exercises: 1. Mindfulness should be made among public for CSR projects of Organizations. 2. Organization ought to spend its measure of CSR exercises in reverse region as opposed to created regions. 3. Preparing should be given to business chief to treatment of issues and difficulties while execution of CSR exercises. 4. Private Public Partnership (PPP) model ought to be produced for better control, management and survey of progress of CSR exercises. 5. Collaboration should be laid out between PSUs' periphery area and NGO for successes from CSR drives. The legislatures and residents of low and center pay nations need to set the CSR plan for themselves; taking the best of what has advanced to date, and of what their business networks as of now bring to the table. CSR characterized just or basically in rich nations could make deterrents to maintainable turn of events.

There is a lot of space for earth shattering development. Commitment with CSR can assist with creating limit inside open strategy and administrative foundations, to let loose existing assets, and influence extra assets through association. Be that as it may, for every possible intercession, there is a need too to evaluate the probable expenses and advantages; the gamble of disappointment or bothersome secondary effects. Strategy creators should know that little can be by and large closed about the possible advantages of commitment in view of the colossal encounters to date. Strategy decisions, so, matter as much here as some other field of social undertaking. There is a positive diversity relationship between gender and socio economic development (Graafland, 2020). CSR is the road map of the corporate to have the socio-economic development in periphery (Akinde, 2020). The indicators of the socio-economic development is assured by the author in the line of education, occupation, household, income (Galobardes et al., 2006) have added the education, occupation and the complexity of health of the concern society for socio-economic development. Executives' voluntary approach is essential to integrate the society with the environment, where the executive as the corporate actor solves the challenges of periphery (Albareda et al., 2006). The satisfaction of the basic needs of people is associated with the socio-economic indicators viz: employment index, choice index and social program index (MOLDAU, 1998). The more indicators or determinants such as income, basic needs, per capita GNP, national income, food, nutrition, health, education, shelter and climatic condition (Khan, 1991). The socio-economic indicators are considered to measure the Net National Welfare of any country (Hiroshi Takamori, 1973). In Indian context, the author (Yadav, 2021) has suggested to use CSR as the tool to contribute and balance the society at par. The CSR concern person



of Corporate should work as the utilitarian developer to connect the social issue and resolve the social problems and destined for peripheral economic development (Panthong & Taecharungroj, 2021).

IV. Methodology:

The topic of 5th national seminar “Innovation in Marketing: A path to overcome Economic Slowdown” pointed the recent condition of business. The PSUs are also suffered a lot in this recent business setting. Since last 50 years, PSUs have contributed significantly in the growth and sustainability. The corporate is reviving slowly, but it is a question mark in case of PSUs. What measure to be taken, that is the point of research. Although the PSUs owners and managers are staying with and well connected with the periphery people, still they are helpless. The problem solving and solution-based research is focused here to fit a model. PSUs from Rourkela are taken into this research, which have a great contribution to Odisha economy since last 50 years. Under this study, 5 selected PSUs from Odisha and 100 respondents from the PSUs executives and managers are taken as samples, whomsoever have taken part in the CSR activities. A random sample random is used to carry on the study. The correlation, and regression analysis is used to find out the possible outcome. There are two objectives and two hypotheses are studied empirically to reach in a decision point. A structured questionnaire, valued with the 5-point Likert scale is added to the main study. 100 samples from PSUs managers are taken to study. Both the responses are tested by correlation and regression. The responses are converted into percentage and processed through MS-Excel data Analysis Pack and SPSS.

a. Objectives:

1. To study role of PSUs’ CSR in sustainable economic development.
2. To study the impact of PSUs’ CSR on the socio-economic development.

b. Hypotheses:

- H1: Role of PSUs’ CSR in sustainable economic development is insignificant.
H2: Impact of PSUs’ CSR on the socio-economic development is insignificant.

V. Data Analysis:

The correlation and regression are used to analysis the data. The simple bar diagram of percentage responses is plotted in reference to Table 5.1.

Table 5.1 Relationship between PSUs’ CSR and SED in Peripheral

PSUs’ CSR Responses of PSUs Owners and Managers in %		Sustainable Economic Development (SED) Responses of Periphery people in %	
People		People	
1. Local Functions	20	1. PSUs Representatives Attend in Your Community Functions.	80
2. Health Camp	40	2. Arrange Health Camp in Your Area	60
3. Skill Training	60	3. PSUs Provide Skill Training to Local Youth	70
4. Job Opportunity	40	4. PSUs Provide Job Opportunity to Local People.	70
5. Scholarship to Poor Students	30	5. PSUs Helps in Education of Poor Students	60



Planet		Planet	
1. Plantation Program	70	1. PSUs Are Doing Plantation Program	80
2. Swatch Bharat Abhiyan”	40	2.PSUs Take Part In “Swatch Bharat Abhiyan” In Your Village.	50
3. Water Day Observation	50	3. Water Day Observation by PSUs	50
4. Water and Air Quality Testing	60	4. PSUs Prone to Air Pollution and Water Pollution	40
5. Domestic Animals Caring	80	5. Purchase and Feeds to Domestic Animals.	80
Profit		Profit	
1. Uplift of Local Market	30	1. Depends Local Companies.	40
2. Local Promotion	30	2 Using the Products of Local PSUs	40
3. Targeting Urban Market	70	3.Local Products May Fulfill Your Needs.	60
4. Outside Market Bargain Power	70	4. Local Products Are Expensive	60
5. Socially Responsible Business	60	5. Socially Responsible Products.	30

		PSUs CSR	SED
PSUs’ CSR	Pearson Correlation	1	.191
	Sig. (1-tailed)		.247
	N	15	15
Sustainable Economic Development (SuED)	Pearson Correlation	.191	1
	Sig. (1-tailed)	.247	
	N	15	15

In Table 5.2 shows the correlation between PSUs’ CSR and sustainable economic development (SuED). Here, r is 0.191 and P -Value is $0.247 \geq \alpha$ (0.05). It denotes there is no significant relationship between the PSUs’ CSR and sustainable economic development (SuED). The relationship is averse to each other. The opposed, Again, the relationship is examined through regression analysis in Table 5.3 and Table 5.4. Again, the result is found adverse one, (Sig. 0.494^a, Sig. 0.002 and 0.494) respectively.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	133.333	1	133.333	.494	.494 ^a
	Residual	3506.667	13	269.744		
	Total	3640.000	14			
a. Predictors: (Constant), PSUs CSR						
b. Dependent Variable: SuED						

Table 5.4 Coefficients^a



Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	49.667	12.589		3.945	.002
	PSUs CSR	.167	.237	.191	.703	.494

a. Dependent Variable: Sustainable Economic Development (SuED)

a. Hypotheses Testing:

1. H₀: There is an insignificant role of PSUs’ CSR in sustainable economic development.

Table 5.3 ANOVA^b shows $F(1,13) = 0.494$ and $P\text{-Value}(0.494) > \alpha(0.05)$, the model is insignificant. Then H₀ is accepted. It means there is a insignificant role of PSUs’ CSR in sustainable economic development. Table 5.4 Coefficients^a shows $B = 0.167$, $\beta = 0.191$, $t = 0.703$, $P = 0.494 > \alpha(0.05)$. It means the model is insignificant. Here, the H₀ is accepted. It means there is an insignificant role of PSUs’ CSR activities, which lead to adverse effect on the sustainable economic development, even though there is a positive correlation exists. The correlation values extracted through MS-excel data analysis pack. PSUs’ CSR fails by 0.191, but positively assured by 0.760 and $0.581 > r(0.50)$ and also given in Table 5.5.

Table 5.5

	PSUs’ CSR	SED		PSUs-PLANET	SED-PLANET
PSUs’ CSR	1		PSUs-PLANET	1	
SED	0.19139	1	SED-PLANET	0.760639	1
	PSUs-PEOPLE	SED-PEOPLE		PSUs-PROFIT	SED-PROFIT
PSUs-PEOPLE	1		PSUs-PROFIT	1	
SED-PEOPLE	-0.24175	1	SED-PROFIT	0.581914	1

2. H₀: Impact of PSUs’ CSR on the socio-economic development is insignificant

Table 5.6 CSR and Socio-Economic Development

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.991	.154		6.427	.000
	TOTAL CSR	.806	.047	.868	17.313	.000

a. Dependent Variable: SOCIO ECONOMIC DEVELOPMENT



The relationship between the CSR of PSUs and socio-economic development (Table 5.6) is $(B=.806)$, $(\text{Beta}=.868)$, whereas the P value is 0.000. It satisfies the alternative hypotheses and rejects the null hypotheses. The result states that, there is a significant impact of PSUs' CSR on the socio-economic development. It means the PSUs in Odisha act on the socio-economic development indicators.

VI. Findings:

There is an insignificant level of CSR activities by PSUs, but an insignificant relationship of PSUs' CSR in sustainable economic development is established. Although the correlation between CSR and sustainable economic development is moderate. Here, the relationship is not directed as per the CSR norms but can be moderate to PSUs' executives and managers serve to the peripheral community by the means of charity, donation, skill training. All those are not recorded as CSR activities performed by them. They care to planet which is justified by the periphery people; still those are not done under the head of CSR activities. The social responsibility of PSUs under the CSR head is calculated. There is a significant impact of PSUs' CSR on the socio-economic development, which is found in later analysis. It means the PSUs in Odisha act on the socio-economic development indicators for benefiting the peripheral people but fails in sustainable economic development.

VII. Suggestions and Conclusion:

Suggestions:

The Govt. should initiate the CSR awareness program especially for PSUs. The local authority, department, PSUs department should guide about the CSR practice and CSR reporting. The PSUs should do CSR practice in a regular basis. It will impact and position their product and services in the society. CSR is used to be treated as the strategic tool to move forward the PSUs from economic slowdown to sustainable economic development. The responses from respondents of periphery are to be opinioned that PSUs are involved in altruistic and philanthropic activities in periphery. If those activities are to be reported and directed through CSR concepts and reports, it will help them to promote their business not only in local market but also in global market also. The social problem-solving strategic CSR tool to be developed to increase the sustainable economic development. PSUs should work in the field of sustainable development to make balance between the enterprise and the society. The sustainable economic development of periphery is to be considered in priority basis

Conclusion:

CSR practice by the PSUs managers is well regulated by donation and charity in their local area and concern for the community. There is a positive sign from the people of local community about the PSUs' social responsibility. There is a relationship between PSUs and community, but that relationship is not used to carry on the ethical business with the view of sustainable economic development. The relationship is to be made more stronger strategically within regulations of CSR. The personal social responsibility with altruistic nature is best service to mankind by the PSUs' what they do, but the sincere CSR reporting is required to follow. The future scope of research on the role of PSUs' CSR is to do financial audit of social responsibility expenditures done by PSUs.



References:

- [1] Akinde, S. I. (2020). Corporate Social Responsibility (CSR): An Elixir for Socioeconomic Development in Nigeria. *European Journal of Business and Management Research*, 5(4), 1–6. <https://doi.org/10.24018/ejbmr.2020.5.4.376>
- [2] Albareda, L., Ysa, T., Lozano, J. M., & Roscher, H. (2006). The role of governments in fostering CSR. *Corporate Social Responsibility: Reconciling Aspiration with Application*, 112–128. <https://doi.org/10.1057/9780230599574>
- [3] Ackerman, R.W. (1973). How companies respond to social demands. *Harvard Business Review*, 51(4), 88-98
- [4] Acharya, J. & Patnaik, S. N. (2015). Corporate social responsibility in community development and sustainability: Rourkela Steel Plant, a unit of SAIL, India, *Asian Journal of Business Ethics*, June 2018, Volume 7, [Issue 1](#), pp 53–79.
- [5] Ackerman, R.W. (1973). How companies respond to social demands. *Harvard Business Review*, 51(4), Page No. 83
- [6] Acharya, J. & Patnaik, S. N. (2015). Corporate social responsibility in community development and sustainability: Rourkela Steel Plant, a unit of SAIL, India, *Asian Journal of Business Ethics*, June 2018, Volume 7, [Issue 1](#), Page 59.
- [7] Akinde, S. I. (2020). Corporate Social Responsibility (CSR): An Elixir for Socioeconomic Development in Nigeria. *European Journal of Business and Management Research*, 5(4), Page No. 3. <https://doi.org/10.24018/ejbmr.2020.5.4.376>
- [8] Albareda, L., Ysa, T., Lozano, J. M., & Roscher, H. (2006). The role of governments in fostering CSR. *Corporate Social Responsibility: Reconciling Aspiration with Application*, Page No. 115. <https://doi.org/10.1057/9780230599574>
- [9] Behringer K., & Szegedi K. (2016). The Role of CSR In Achieving Sustainable Development – Theoretical Approach. *European Scientific Journal*, August 2016 edition vol.12, No.22 ISSN: 1857 – 7881 (Print) e - ISSN 1857- 7431.
- [10] Carroll, Archie B. (1979). [A Three-Dimensional Conceptual Model of Corporate Performance](#). *Academy of Management Review*, Vol. 4, No. 4 Articles, Published Online:1 Oct 1979, <https://doi.org/10.5465/amr.1979.4498296>.
- [11] Carroll, Archie B. (2016). Carroll’s pyramid of CSR: taking another look. *Carroll International Journal of Corporate Social Responsibility* (2016) 1:3, DOI 10.1186/s40991-016-0004-6.
- [12] Carroll, Archie B. (2015). Corporate social responsibility: The centerpiece of competing and complementary frameworks. *Organizational Dynamics* (2015), 44, 87–96, <http://dx.doi.org/10.1016/j.orgdyn.2015.02.002> 0090-2616/# 2015 Elsevier Inc. All rights reserved.
- [13] Dutta, S. S. (2020). Economic Contributions of CSR Activities in Shouldering a Better Tomorrow. *International Journal of Management*, 11(9), 1167–1173. <https://doi.org/10.34218/IJM.11.9.2020.110>
- [14] Drucker Peter F. (1973). *Management: Tasks, Responsibilities, Practices – 1973*, Social Impacts and Social Responsibilities, chapter 20, page 216.
- [15] Dutt, K.G. (2015). Gandhian Theory of Economic Development. *Higher Educational Channel, Consortium for educational communication, New Delhi, India*. CEC-UGC, Jan 9, 2015, Page: 1171, <https://www.youtube.com/watch?v=uulej-dV-4>.
- [16] Dutta, S. S. (2020). Economic Contributions of CSR Activities in Shouldering a Better Tomorrow. *International Journal of Management*, 11(9), Page No. 1174. <https://doi.org/10.34218/IJM.11.9.2020.110>
- [17] Graafland, J. (2020). *Women in management and sustainable development of SMEs: Do relational environmental management instruments matter? January*, Page No. 8. <https://doi.org/10.1002/csr.1966>



- [18] Gandhi, M.K. (1932). *Gandhian Trusteeship in Theory and Practice*. [YouTube]. Retrieved from website on March 10, 2015 from: <http://www.theosophytrust.org/897-gandhian-trusteeship-in-theory-and-practice-regeneration-and-rebirth>.
- [19] Galobardes, B., Shaw, M., Lawlor, D. A., Lynch, J. W., & Smith, G. D. (2006). Indicators of socioeconomic position (part 1). *Journal of Epidemiology and Community Health*, 60(1), 7–12. <https://doi.org/10.1136/jech.2004.023531>
- [20] Graafland, J. (2020). Women in management and sustainable development of SMEs: Do relational environmental management instruments matter? *January*, Page No. 2. <https://doi.org/10.1002/csr.1966>
- [21] Guan, J., Sio, S. H. in, & Noronha, C. (2022). Value co-creation through corporate social responsibility in a typical controversial industry: Evidence from Macao. *Journal of Global Scholars of Marketing Science*, 32(1), 36–53. <https://doi.org/10.1080/21639159.2020.1808832>
- [22] Gupta, A. K. (2022). *The Study of Interrelationship between Financial Performance and CSR Expenditure of Power Sector PSUs*. 14(8), 104–109.
- [23] Galobardes, B., Shaw, M., Lawlor, D. A., Lynch, J. W., & Smith, G. D. (2006). Indicators of socioeconomic position (part 1). *Journal of Epidemiology and Community Health*, 60(1), Page No. 8. <https://doi.org/10.1136/jech.2004.023531>
- [24] Hiroshi Takamori, S. Y. (1973). *73_02_01.pdf* (pp. 111–145).
- [25] Huehne, M. (2014). *Mining and developing nations : does mining contribute to socioeconomic development ?* 22–41.
- [26] Jha, A., & Cox, J. (2015). Corporate social responsibility and social capital. *Journal of Banking and Finance*, 60(November 2015), 252–270. <https://doi.org/10.1016/j.jbankfin.2015.08.003>
- [27] Jumde, A., & du Plessis, J. (2022). Legislated Corporate Social Responsibility (CSR) in India: The Law and Practicalities of its Compliance. *Statute Law Review*, 43(2), 170–197. <https://doi.org/10.1093/slr/hmaa004>
- [28] Jun, Ma (2012). A Study on the Models for Corporate Social Responsibility of Small and Medium Enterprises *Physics Procedia* 25 (2012) 435 – 442.
- [29] Khatun, A., & Dar, S. N. (2020). *Corporate Social Responsibility in Emerging Economies*. *January*, 263–273. <https://doi.org/10.4018/978-1-7998-2193-9.ch013>
- [30] Kotler, P. and Zaltman, G. (1971). Social Marketing: An Approach to Planned Social Change. *Journal of Marketing*, Vol. 36, (July, 1971), pp. 3-12.
- [31] Khan, H. (1991). Measurement and Determinants of Socioeconomic. *Social Indicators Research*, 24, 153–175.
- [32] Khatun, A., & Dar, S. N. (2020). *Corporate Social Responsibility in Emerging Economies*. *January*, 263–273. <https://doi.org/10.4018/978-1-7998-2193-9.ch013>
- [33] Luis Enrique Valdez Juárez (2017). Corporate Social Responsibility: Its Effect on SMEs. *Journal of Management and Sustainability*, Vol. 7, No. 3; 2017, ISSN1925-4725 E-ISSN 1925-4733.
- [34] L. Jones Christensen et al. (2007). Ethics, CSR, and Sustainability Education in the Financial Times Top 50 Global Business Schools: Baseline Data and Future Research, Directions. *Journal of Business Ethics* (2007) 73:347–368 _ Springer 2007, DOI 10.1007/s10551-006-9211-5.
- [35] Maharshi, K. (2021). “ *Corporate Social Responsibility and Socio-Economic Development of India .*” 15(April), 1–11.
- [36] Mohanty, I., & Rath, S. R. (2019). *Corporate Social Responsibility : An Effective Tool in the Era of Steel Industries*. 2(5), 16–19.
- [37] Moldau, J. H. (1998). Os fundamentos microeconômicos dos indicadores de desenvolvimento socioeconômico. In *Brazilian Journal of Political Economy* (Vol. 18, Issue 3, pp. 440–455). <https://doi.org/10.1590/0101-31571998-1267>



- [38]Montiel, Ivan (2008). Corporate Social Responsibility and Corporate Sustainability Separate Pasts, Common Futures. *Organization & Environment*, Volume 21 Number 3 September 2008 245-269 © 2008 Sage Publications, 10.1177/1086026608321329, <http://oae.sagepub.com>.
- [39]Panthong, S., & Taecharunroj, V. (2021). Which CSR Activities Are Preferred by Local Community Residents ? Conjoint and Cluster Analyses.
- [40]Pasumarti, S. S. (2020). CSR and Socio-Economic Development – A case study of selected PSU's in the State of Odisha. *Journal of Critical Reviews*, 7(13). <https://doi.org/10.31838/jcr.07.13.232>
- [41]Raju, K. V. and S. P. W. (2018). Corporate Social Responsibility in India: Philosophy, Policy and Practice (p. 20).
- [42]Rossetti, A., & Van Waes, L. (2022). Accessible Communication of Corporate Social Responsibility: Development and Preliminary Evaluation of an Online Module. *Business and Professional Communication Quarterly*, 85(1), 52–79. <https://doi.org/10.1177/23294906221074324>
- [43]Sinha, G., & Li, Y. B. A. (2022). CORPORATE SOCIAL RESPONSIBILITY- A POSITIVE OBLIGATION ON THE COMPANIES TO FULFILL THEIR RESPONSIBILITY TOWARDS COUNTRY. 8(3), 177–197.
- [44]Socoliuc, M., Cosmulesc, C., & Ciubotariu, M. (2005). Sustainability Reporting as a Mixture of CSR and Sustainable Development . A Model for Micro-Enterprises within the Romanian Forestry Sector.
- [45]Thanetsunthorn, N. (2022). Corruption and social trust: The role of corporate social responsibility. *Business Ethics, Environment and Responsibility*, 31(1), 49–79. <https://doi.org/10.1111/beer.12380>
- [46]Tien, N. H. (2019). Corporate financial performance due to sustainable development in Vietnam. February, 1–12. <https://doi.org/10.1002/csr.1836>
- [47]Tudor, C. (2022). Integrated Framework to Assess the Extent of the Pandemic Impact on the Size and Structure of the E-Commerce Retail Sales Sector and Forecast Retail Trade E-Commerce. *Electronics (Switzerland)*, 11(19). <https://doi.org/10.3390/electronics11193194>
- [48]Verboven, H., & Vanherck, L. (2016). Sustainability management of SMEs and the UN Sustainable Development Goals. 165–178. <https://doi.org/10.1007/s00550-016-0407-6>
- [49]Yadav, K. (2021). A Study On Evolution Of Corporate Social Responsibility In. 5(2), 186–195.