

Nexus Between Corporate Social Responsibilities and Social Environment: Evidence from Premier Manufacturing Industries in Northern Odisha

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ABSTRACT:

While the aspirations of CSR are noble, its execution is not without challenges. Balancing profit motives with societal obligations, ensuring accountability, and measuring the impact of CSR initiatives can prove intricate. However, corporations are progressively embracing innovative solutions to navigate these challenges. Robust reporting mechanisms, stakeholder engagement, and leveraging technology for transparent communication are among the strategies employed to overcome hurdles and maximize the positive impact of CSR. In the labyrinth of corporate social responsibility, no single definition can encapsulate its vast dimensions. Rather, CSR is an evolving concept that embodies the interplay between business and society, embracing ethical conduct, sustainable practices, and community upliftment. It is a commitment to holistic development, underpinned by the understanding that the prosperity of businesses and societies is intertwined. As businesses stride towards responsible citizenship, CSR stands as a beacon guiding them towards a future where profit and purpose coexist harmoniously. CSR, when executed with genuine intent, has the power to manifest a win-win scenario for both businesses and societies. As corporations invest in sustainable practices, ethical conduct, and community empowerment, they generate positive outcomes that reverberate across society. Communities thrive with improved infrastructure, education, and quality of life. Simultaneously, businesses reap rewards in the form of enhanced brand reputation, customer loyalty, and even potential cost savings through efficient resource utilization. This mutual benefit underscores the intrinsic harmony between corporate success and societal progress.

Key words: CSR, Community empowerment, Ethical conduct.

INTRODUCTION:

Corporate Social Responsibility (CSR) is a term that encompasses the responsibilities that corporations have towards their communities. It is defined by the words 'Corporate', 'Social', and 'Responsibility', and is a dynamic and multidimensional paradigm that adapts to the ever-changing landscapes of economics, society, and the environment. CSR is an integrated form of corporate self-regulation, intertwined with the very fabric of a business model. Its origins can be traced back to pioneering thinkers, such as Bowen, Davis, and Blomstrom, who laid the cornerstone for the CSR discourse. Bowen's work, "Social Responsibilities of Businessmen," laid the cornerstone for the CSR discourse.

Davis and Blomstrom's 1966 book broadened the purview of social responsibility, defining it as the obligation of decision-makers to safeguard and uplift society's welfare, harmonizing it with their vested interests. CSR signifies the inherent commitment of corporations towards societal well-being, encapsulating ethical considerations, community upliftment, and a commitment to harmonizing business interests with societal advancement. As businesses navigate this complex landscape, they embrace a role that extends beyond profit-making, embracing the mantle of responsible citizenship.

OBJECTIVE OF THE STUDY:

The main objectives of the research study are:

1. To examine the Corporate Social Responsibility initiatives of the select companies in Premier Industry in North Odisha.
2. To study the role of CSR for social environment in north Odisha.
3. To review the initiatives of major corporate houses towards CSR in northern Odisha.

REVIEW OF LITERATURE:

The financial performance of four telecom companies over a ten-year period (2011-12 to 2019-20) was examined, revealing that Tata Communication had the most robust liquidity ratios and commendable activity ratios. However, Bharti Airtel, Reliance Comm, and Vodafone Idea experienced a downward trajectory in their activity ratios. Vodafone Idea's poor solvency ratio indicated an overwhelming dependence on debt.

Devaki (2020) examined the capital structure of three publicly traded telecommunications companies from 2017 to 2019, finding that Bharti Airtel and Vodafone Idea had a greater

portion of share capital attributable to equity than Tata Teleservices. The debt ratio highlighted Vodafone's dependency on external means for fiscal backing.

Tushar R. Ajmera (2020) evaluated the monetary efficacy of three telecommunication service providers from 2013-14 to 2017-18, finding that Reliance Communication suffered substantial losses while Tata Communication displayed steady performance. KN, Marimuthu et al. (2019) examined the financial well-being of telecommunications corporations from 2014 to 2018, using the Altman 'Z' Score model.

Khan et al. (2018) investigated the financial performance of telecommunications companies listed on the NSE from 2004 to 2017, using panel data analysis to determine the impact of various attributes on profitability. The findings revealed a positive association between company size and growth, highlighting a favorable effect on profitability. However, leverage exhibited a negative correlation, suggesting a less advantageous outcome.

Gangi et al. (2018) investigated the European banking industry's financial performance in light of corporate social responsibility (CSR). They used the two-step Heckman approach to analyze the connection between CSR and financial performance. Fan & Moore (2016) studied the CSR and financial performance in the Scandinavian banking sector, finding a weak relationship between CSR and financial performance.

Nsikan Efiok John et al. (2015) analyzed the link between CSR and mobile telecommunication competitive advantage in Nigeria, finding no relationship between staff welfare and CSR activities. Anlesinya, Alex et al. (2014) examined the effect of CSR on MTN Ghana Limited's financial performance, finding that CSR has a significant positive impact on financial performance.

RESEARCH HYPOTHESES:

Keeping in view the above objectives”, this study proceeds to test the following hypotheses in premier Industry of North Odisha.

- H1: There is positive relation between CSR and financial performance of the manufacturing firms.
- H2: There is no significant impact of CSR on Financial Performance of the Manufacturing firms.
- H3: There is a significant difference in the financial performance of manufacturing firms in Northern Odisha based on the extent of their CSR initiatives.

DATA ANALYSIS:

Section 1: Demographic Information

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	298	74.5	74.5	74.5
	Female	102	25.5	25.5	100.0
	Total	400	100.0	100.0	

In a survey of 400 participants, the distribution of gender was analyzed, revealing that 74.5% of respondents identified as male (298 individuals), while 25.5% identified as female (102 individuals)

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30	146	36.5	36.5	36.5
	31-40	130	32.5	32.5	69.0
	41-60	124	31.0	31.0	100.0
	Total	400	100.0	100.0	

The largest group, comprising 36.5% of respondents, fell within the 18-30 age range, consisting of 146 individuals. The next age category, 31-40, accounted for 32.5% of participants, equivalent to 130 individuals. Lastly, the 41-60 age bracket represented 31% of respondents, with 124 individuals falling into this category.

Section A: Perception of CSR Activities

The CSR activities of our firm are well-aligned with our core business values.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	89	22.3	22.3	22.3
	Disagree	52	13.0	13.0	35.3
	Neutral	68	17.0	17.0	52.3
	Agree	77	19.3	19.3	71.5
	Strongly Agree	114	28.5	28.5	100.0
	Total	400	100.0	100.0	

The responses indicated a range of opinions among the participants. The largest group, constituting 28.5% of respondents (114 individuals), strongly agreed that their firm's CSR activities were well-aligned with their core business values. Following this, 22.3% of participants (89 individuals) strongly disagreed with this alignment, while 19.3% (77

individuals) agreed and 13% (52 individuals) disagreed to varying degrees. Additionally, 17% (68 individuals) expressed a neutral stance on the matter.

Our firm invests a significant number of resources in CSR initiatives.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	92	23.0	23.0	23.0
	Disagree	87	21.8	21.8	44.8
	Neutral	61	15.3	15.3	60.0
	Agree	103	25.8	25.8	85.8
	Strongly Agree	57	14.3	14.3	100.0
	Total	400	100.0	100.0	

The largest group, comprising 25.8% of respondents (103 individuals), agreed that their firm invests a significant number of resources in CSR initiatives, while 14.3% (57 individuals) strongly agreed with this statement. Conversely, 23% of participants (92 individuals) strongly disagreed, and 21.8% (87 individuals) disagreed to varying degrees with the allocation of significant resources to CSR initiatives. Additionally, 15.3% (61 individuals) expressed a neutral stance on this matter.

The CSR programs undertaken by our firm are well-known and recognized by the local community.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	82	20.5	20.5	20.5
	Disagree	89	22.3	22.3	42.8
	Neutral	72	18.0	18.0	60.8
	Agree	93	23.3	23.3	84.0
	Strongly Agree	64	16.0	16.0	100.0
	Total	400	100.0	100.0	

The responses indicated a range of viewpoints within the surveyed population. A notable portion, comprising 23.3% of respondents (93 individuals), agreed that their firm's CSR programs are well-known and recognized by the local community. Additionally, 16% (64 individuals) strongly agreed with this statement. Conversely, 20.5% of participants (82 individuals) strongly disagreed, and 22.3% (89 individuals) disagreed to varying degrees with the idea that their CSR programs were well-known and recognized. Furthermore, 18% (72 individuals) expressed a neutral stance on this matter.

Employees in our firm are actively involved in planning and executing CSR activities.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	76	19.0	19.0	19.0
	Disagree	65	16.3	16.3	35.3
	Neutral	60	15.0	15.0	50.3
	Agree	153	38.3	38.3	88.5
	Strongly Agree	46	11.5	11.5	100.0
	Total	400	100.0	100.0	

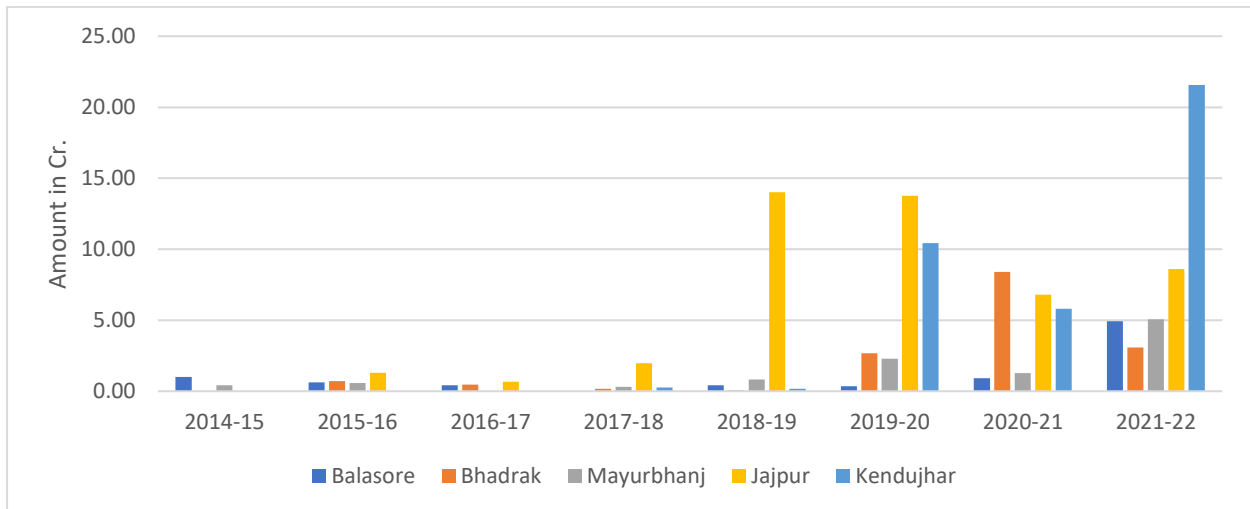
A significant portion, comprising 38.3% of respondents (153 individuals), agreed that employees in their firm are actively involved in planning and executing CSR activities, while 11.5% (46 individuals) strongly agreed with this statement. On the other hand, 19% of participants (76 individuals) strongly disagreed, and 16.3% (65 individuals) disagreed to varying degrees with the idea of active employee involvement in CSR activities. Additionally, 15% (60 individuals) expressed a neutral stance on this matter.

Our firm regularly communicates its CSR efforts to stakeholders.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	89	22.3	22.3	22.3
	Disagree	52	13.0	13.0	35.3
	Neutral	68	17.0	17.0	52.3
	Agree	77	19.3	19.3	71.5
	Strongly Agree	114	28.5	28.5	100.0
	Total	400	100.0	100.0	

The largest group, constituting 28.5% of respondents (114 individuals), strongly agreed that their firm regularly communicates its CSR efforts to stakeholders. Additionally, 19.3% (77 individuals) agreed with this statement. Conversely, 22.3% of participants (89 individuals) strongly disagreed, and 13% (52 individuals) disagreed to varying degrees with the idea of regular communication of CSR

District wise Yearly CSR Expense:

District wise Yearly CSR Expense (amounts in cr.)										
S. No	District / Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Total
1	Balasore	1.01	0.63	0.41	0.01	0.43	0.35	0.91	4.93	8.68
2	Bhadrak	0.01	0.72	0.46	0.18	0.06	2.68	8.40	3.07	15.58
3	Mayurbhanj	0.41	0.57	0.00	0.31	0.82	2.30	1.27	5.06	10.74
4	Jajpur	0.00	1.29	0.66	1.98	14.02	13.76	6.81	8.60	47.12
5	Kendujhar	0.00	0.00	0.00	0.26	0.17	10.44	5.80	21.57	38.24
	Total	1.43	3.21	1.53	2.74	15.50	29.53	23.19	43.23	120.36



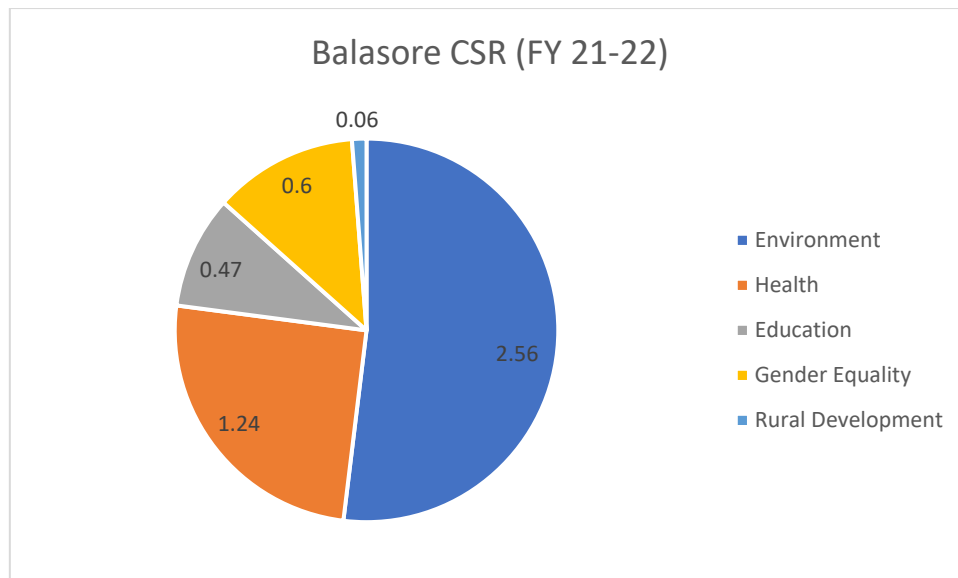
The data is a table of district-wise yearly Corporate Social Responsibility (CSR) expenses measured in Crores (Cr.) of Indian Rupees. It details the amounts spent over eight fiscal years from 2014-15 to 2021-22 across five districts: Balasore, Bhadrak, Mayurbhanj, Jajpur, and Kendujhar. The table also includes a serial number for each district and a total expenditure row at the end.

- **Balasore:** The CSR spending in Balasore started at 1.01 Cr in 2014-15 and fluctuated over the years, reaching its peak at 4.93 Cr in 2021-22, with a total of 8.68 Cr over the eight years.
- **Bhadrak:** Bhadrak's CSR expenses began at a minimal 0.01 Cr in 2014-15, saw a significant increase in 2019-20 with 2.68 Cr, and peaked in 2020-21 with 8.40 Cr, totaling 15.58 Cr.
- **Mayurbhanj:** Starting with 0.41 Cr in 2014-15, Mayurbhanj's spending dropped to zero in 2016-17, then gradually increased to 5.06 Cr in 2021-22, summing up to 10.74 Cr across the years.
- **Jajpur:** Jajpur had no CSR spending in 2014-15, but saw a substantial rise in 2018-19 to 14.02 Cr and 2019-20 to 13.76 Cr, reaching a total of 47.12 Cr, the highest among the districts.
- **Kendujhar:** This district had no expenditure recorded until 2017-18 when it spent 0.26 Cr, and experienced its highest spending in 2021-22 with 21.57 Cr, with a total of 38.24 Cr over the eight years.

The last row provides the cumulative total for each year across all districts, starting from 1.43 Cr in 2014-15 and escalating to 43.23 Cr in 2021-22, with an aggregate amount of 120.36 Cr spent on CSR activities over the period.

Balasore:

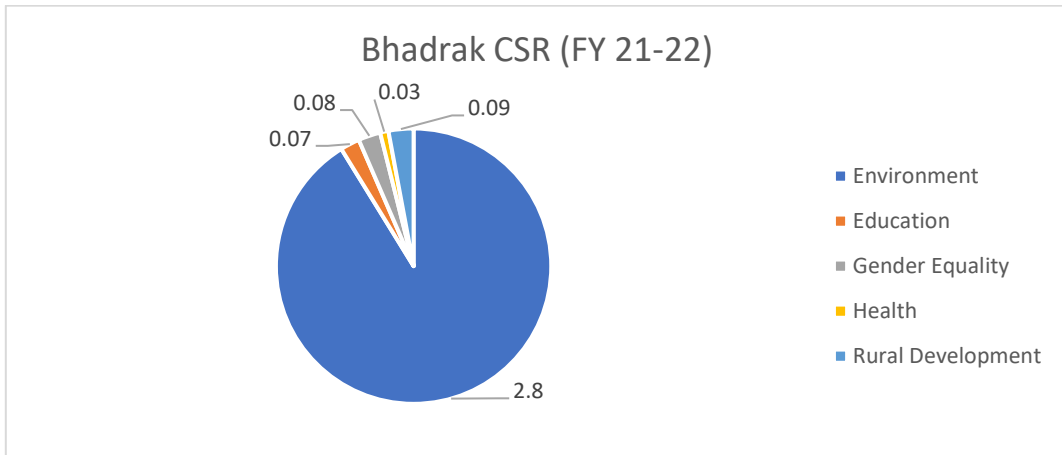
The year-wise CSR expenditure in the district of Balasore from the fiscal year 2014-15 to 2021-22. The chart begins with an expenditure of 1.01 Crores in 2014-15, which fluctuates in subsequent years, reaching a peak of 4.93 Crores in 2021-22. The expenditures for each fiscal year are as follows: 0.63 Cr in 2015-16, 0.41 Cr in 2016-17, a slight dip to 0.01 Cr in 2017-18, a slight increase to 0.43 Cr in 2018-19, then 0.35 Cr in 2019-20, followed by a rise to 0.91 Cr in 2020-21, culminating in the highest expenditure in the final year depicted.



The image is a pie chart detailing the CSR expenditure in Balasore for the fiscal year 2021-22, divided into different sectors. The largest portion of the budget, 2.56 Crores, is allocated to Environment, followed by Health at 1.24 Crores, Education at 0.47 Crores, Gender Equality at 0.6 Crores, and the smallest portion to Rural Development at 0.06 Crores.

Bhadrak:

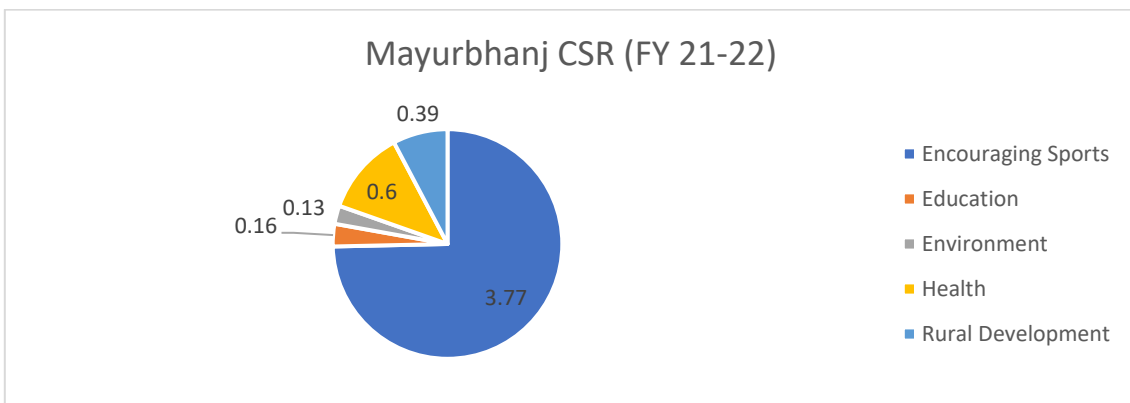
The year-wise CSR expenditure in the district of Bhadrak from 2014-15 to 2021-22. The chart indicates a relatively modest beginning with an expenditure of 0.01 Crores in 2014-15, experiencing slight fluctuations in the subsequent years, with a notable increase to 2.68 Crores in 2019-20, a peak at 8.40 Crores in 2020-21, and then a decrease to 3.07 Crores in 2021-22.



The image is a pie chart showing the distribution of CSR expenditure in Bhadrak for the fiscal year 2021-22 across various sectors. The majority of the funds, 2.8 Crores, are allocated to Environment. The remaining sectors, including Health, Education, Gender Equality, and Rural Development, receive relatively smaller portions, with 0.03, 0.07, 0.08 and 0.09 Crores respectively.

Mayurbhanj:

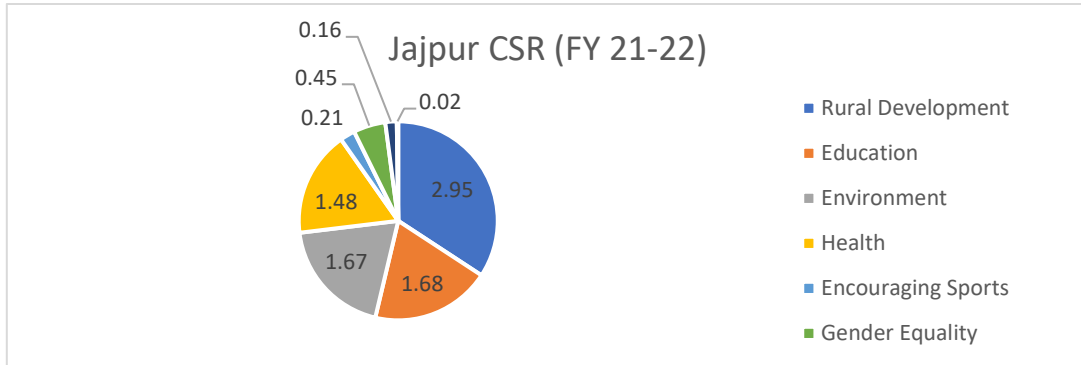
The expenditure in the Mayurbhanj district from the fiscal year 2014-15 to 2021-22. The spending begins at 0.41 Crores in 2014-15 and exhibits variations over the years, with no spending in 2016-17. The expenditure then increases, reaching a high of 5.06 Crores in 2021-22.



In the image, a pie chart breaks down Mayurbhanj's CSR spending for the fiscal year 2021-22 across various sectors. The most substantial allocation is for Encouraging Sports, with 3.77 Crores. Rural Development receives 0.39 Crores, Education is allocated 0.16 Crores, Environment gets 0.13 Crores, and Health receives the amount of 0.6 Crores.

Jajpur:

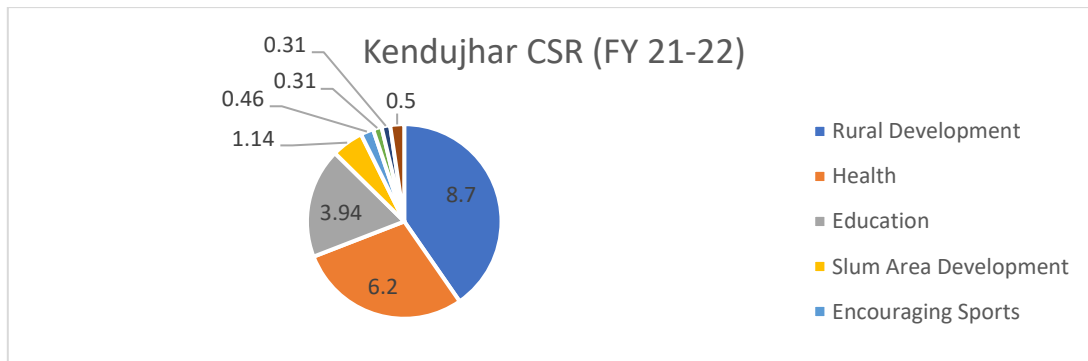
The CSR spending in the Jajpur district from 2014-15 to 2021-22. The chart reveals no spending in 2014-15, followed by an increase to 1.29 Crores in 2015-16. There's a slight decline in 2016-17 to 0.66 Crores, then a rise to 1.98 Crores in 2017-18. The spending surges to 14.02 Crores in 2018-19, followed by the point of 13.76 Crores in 2019-20. Afterward, there's a decrease to 6.81 Crores in 2020-21 and further to 8.60 Crores in 2021-22.



The image is a pie chart detailing the distribution of CSR funds in Jajpur for the fiscal year 2021-22. The largest share of the budget, 2.95 Crores, is allocated to Rural Development. The following categories, Education receive around 1.68 Crores and Environment receives 1.67. Slightly lower is the funding for Health at 1.48 Crores, and lesser amounts are allocated to Heritage Art and Culture (0.16 Crores), Encouraging Sports (0.21 Crores), Gender Equality (0.45 Crores), and the least to Slum Area Development (0.02 Crores).

Kendujhar:

The CSR expenditure in Kendujhar from the fiscal year 2014-15 to 2021-22. There was no CSR spending recorded for the first three years. The expenditure begins with 0.26 Crores in 2017-18, drops slightly to 0.17 Crores in 2018-19, then increases to 10.44 Crores in 2019-20, drops to 5.80 Crores in 2020-21, and reaches the highest point of 21.57 Crores in 2021-22.



The image shows a pie chart detailing the distribution of CSR funds in Kendujhar for the fiscal year 2021-22 across various sectors. A significant portion, 8.7 Crores, is dedicated to Rural Development. The health sector receives the second-highest allocation with 6.2 Crores. Education is next with 3.94 Crores, followed by Slum Area Development at 1.14 Crores. Smaller amounts are allocated to Encouraging Sports (0.46 Crores), Gender Equality (0.31 Crores), Heritage Art and Culture (0.31 Crores), and the Environment (0.5 Crores).

District Wise Top Companies on the basis of CSR Activities (FY 2021-22)

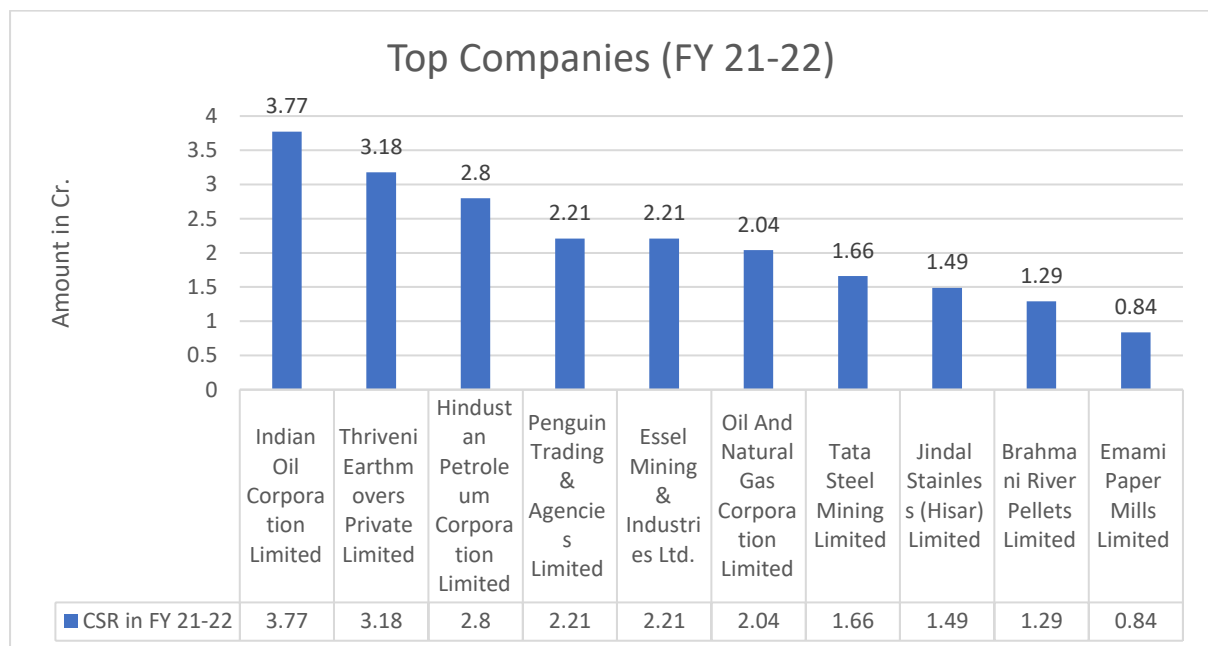
Top companies by CSR (FY 2021-22) (amount in Cr.)			
District	Total Companies	Company Name	CSR
Balasore	13	Oil And Natural Gas Corporation Limited	2.04
		Emami Paper Mills Limited	0.84
		Procter & Gamble Home Products Private Limited	0.5
Bhadrak	6	Hindustan Petroleum Corporation Limited	2.8
		Adani Total Private Limited	0.09
		Ferro Alloys Corporation Limited	0.08
Mayurbhanj	9	Indian Oil Corporation Limited	3.77
		Odisha Mining Corporation Limited	0.55
		Synergy Maritime Private Limited	0.39
Jajpur	23	Tata Steel Mining Limited	1.66
		Jindal Stainless (Hisar) Limited	1.49
		Brahmani River Pellets Limited	1.29
Kendujhar	31	Thriveni Earthmovers Private Limited	3.18
		Penguin Trading & Agencies Limited	2.21
		Essel Mining & Industries Ltd.	2.21

The table is a breakdown of the top companies by CSR spending for the fiscal year 2021-22 across five districts with the amounts given in Crores (Cr.) of Indian Rupees. In Balasore, there are 13 companies contributing to CSR activities, with the Oil and Natural Gas Corporation Limited leading at 2.04 Cr. They are followed by Emami Paper Mills Limited with 0.84 Cr and Procter & Gamble Home Products Private Limited contributing 0.5 Cr. In Bhadrak, there are 6 companies engaged in CSR, with Hindustan Petroleum Corporation Limited at the forefront with the highest contribution of 2.8 Cr. Adani Total Private Limited and Ferro Alloys Corporation Limited have made smaller contributions of 0.09 Cr and 0.08 Cr, respectively. Mayurbhanj has 9 companies participating in CSR activities. Indian Oil Corporation Limited has the highest contribution in this district, amounting to 3.77 Cr. This is significantly higher than the next two contributors, Odisha Mining Corporation Limited and Synergy Maritime Private Limited, which have contributed 0.55 Cr and 0.39 Cr, respectively. Jajpur shows

participation from 23 companies. Tata Steel Mining Limited has contributed 1.66 Cr, Jindal Stainless (Hisar) Limited 1.49 Cr, and Brahmani River Pellets Limited 1.29 Cr, making them the top contributors in this district.

Finally, in Kendujhar, which has the highest number of participating companies at 31, the top contributor is Thriveni Earthmovers Private Limited with a contribution of 3.18 Cr. They are closely followed by Penguin Trading & Agencies Limited and Essel Mining & Industries Ltd., each contributing 2.21 Cr.

CSR activities of Top Companies:



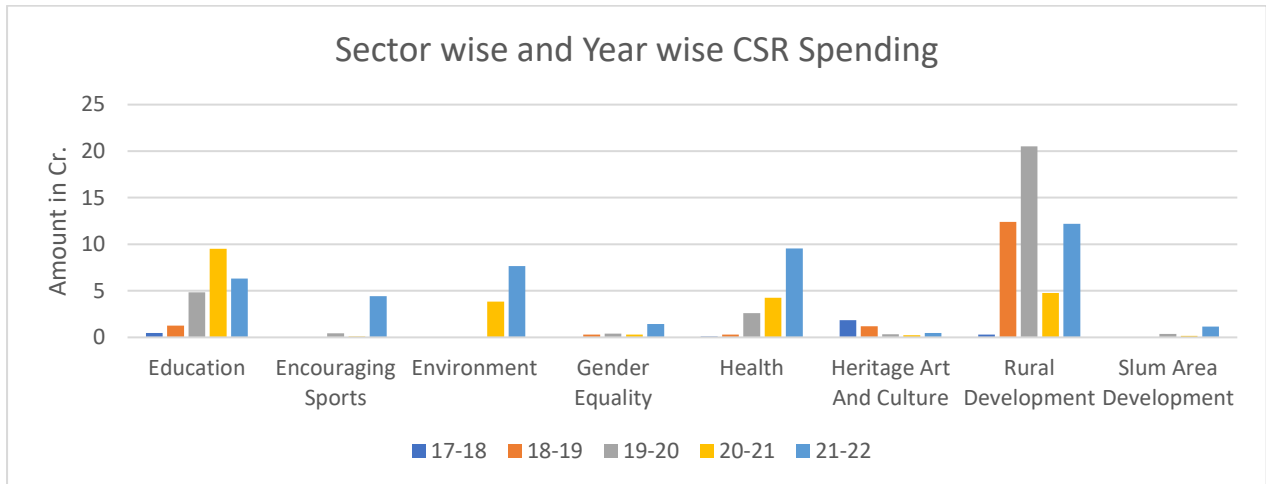
The bar chart titled "Top Companies (FY 21-22)" that displays the CSR contributions in Crores (Cr.) made by various companies across different districts. The companies are ordered by the amount of their contributions, with Indian Oil Corporation Limited topping the chart with a CSR spending of 3.77 Cr in Mayurbhanj. It is followed by Thriveni Earthmovers Private Limited with a spending of 3.18 Cr in Kendujhar, and Hindustan Petroleum Corporation Limited with 2.8 Cr in Bhadrak. The chart continues with Penguin Trading & Agencies Limited and Essel Mining & Industries Ltd., each contributing 2.21 Cr in Kendujhar. Oil And Natural Gas Corporation Limited provided 2.04 Cr in Balasore, followed by Tata Steel Mining Limited with 1.66 Cr, Jindal Stainless (Hisar) Limited with 1.49 Cr, and Brahmani River Pellets Limited with 1.29 Cr, all in Jajpur. The last company listed is Emami Paper Mills Limited, contributing 0.84 Cr in Balasore.

Sector wise distribution of CSR during FY 2017-18 to FY 2021-22

Sector	17-18	18-19	19-20	20-21	21-22	Total
Education	0.47	1.28	4.85	9.51	6.32	22.43
Encouraging Sports	0.01	0	0.44	0.08	4.44	4.97
Environment	0	0.03	0.03	3.85	7.66	11.57
Gender Equality	0.02	0.29	0.39	0.31	1.44	2.45
Health	0.11	0.3	2.61	4.25	9.55	16.82
Heritage Art And Culture	1.85	1.2	0.32	0.24	0.47	4.08
Rural Development	0.29	12.41	20.52	4.78	12.19	50.19
Slum Area Development	0	0	0.37	0.17	1.16	1.7
Total	2.75	15.51	29.53	23.19	43.23	114.21

In the Education sector, CSR spending has generally increased over the years, starting at 0.47 Crores in 2017-18 and reaching a peak of 9.51 Crores in 2020-21 before decreasing slightly to 6.32 Crores in 2021-22. For Encouraging Sports, there was negligible spending in 2017-18, no spending in 2018-19, a modest increase in 2019-20, and then a significant jump to 4.44 Crores in 2021-22. The Environment sector saw no expenditure in 2017-18, minimal spending in the next two years, and a substantial rise to 3.85 Crores in 2020-21, further doubling to 7.66 Crores in 2021-22. Gender Equality had a slight initial spending in 2017-18, rising to 0.39 Crores in 2019-20 and then to 1.44 Crores in 2021-22. Health sector spending was relatively low in 2017-18 but saw a significant increase in 2019-20 and the highest expenditure of 9.55 Crores in 2021-22. In Heritage Art and Culture, there was a higher expenditure of 1.85 Crores in 2017-18, which decreased over the subsequent years to 0.47 Crores in 2021-22.

Rural Development saw a substantial increase in 2018-19 and peaked at 20.52 Crores in 2019-20. There was a dip in 2020-21, followed by an increase to 12.19 Crores in 2021-22. Lastly, Slum Area Development saw no spending until 2019-20, with a slight increase to 1.16 Crores in 2021-22. The accompanying text table provides a numerical representation of the same data, showing a total CSR spending of 114.21 Crores over these five fiscal years, with Rural Development receiving the highest total amount of 50.19 Crores. Education follows with a total of 22.43 Crores, and the health sector with 16.82 Crores, indicating focused investments in these areas over time. The chart and table together offer an analytical view of CSR spending patterns, highlighting the sectors that have been the focus of CSR activities and their evolution over the years.



The clustered bar chart titled "Sector wise and Year wise CSR Spending," which represents the amount of CSR expenditure across various sectors from the fiscal year 2017-18 to 2021-22. Each cluster of bars corresponds to a different sector, with individual bars representing a fiscal year, color-coded for easy distinction.

CONCLUSION:

When conducting an examination into the impact that corporate social responsibility has on the financial performance of an organisation, it is important for both private firms and government administrations to have a long-term view. This is something that should be done. There is a possibility that an investment in corporate social responsibility (CSR) could not result in immediate profits; nonetheless, it might result in long-term financial gains over the course of time. This is something that deserves consideration. That is something that need to be taken into consideration. In order to fulfil the fundamental assumption of responsible business practises that are applied by organisations, it is essential to possess patience and a devotion to the concept of corporate social responsibility.

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