

A Critical Analysis Of Corporate Social Responsibility Practices In India

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Abstract

The concept of Corporate Social responsibility has been subject of research from last 60 years. In this era of cut throat competition all the sectors have understood the importance of CSR. The main objective of this paper is to critically analyse the need for CSR and the development brought to Indian society by CSR practices of different organization working in India. With time most organizations has understood the importance of CSR and has started implementing CSR activities for the benefit of both – organization as well as society (Tran, 2014). This study was conducted with the aims at the knowing need of CSR and strategies opted by different organization to implement CSR and what type of change their activities are bringing into Indian society. This study suggested that more research must be conducted in this area to know the real impact of CSR practices on society. This research paper highlights the main organizational reason and need of implementing CSR practices. For analysing the need and change brought in society through CSR Activities data was collected from annual reports of organizations, magazines, books and from journals. This study reveals that organization bringing change in society through their education, skill development & rural development& on health sector activities though the speed of change is still very slow.

Keywords: *Corporate Social Responsibility, CSR Practices, India, Strategies for CSR, Sustainable Practices*

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I. Introduction

Corporate Social Responsibility (CSR) is a concept that organisations have an obligation to consider the interests of customers, employees, shareholders, communities and ecological considerations in all aspects of their operations. This obligation is seen to extend beyond their statutory obligation to comply with legislation. Enterprises should make decisions based not only on financial factors such as profits or dividends but also based on the immediate and long-term social and environmental consequences of their activities. It is an integrated combination of policies, programs, education and practices which extend throughout a corporation's operations and into the communities in which they operate, about how companies voluntarily manage the business processes to produce an overall positive impact on the society. CSR is required in the firms to sustain in the long run of the business as business is just only a part of the society and it has to work with the society only. Corporate Social Responsibility is closely linked with the principles of sustainable development. It focuses on the idea that a business has social obligations above and beyond making profit.

Social responsibility becomes an integral part of the wealth creation process and it should be managed properly to enhance the competitiveness of business and maximise the value of wealth creation to society. When times get hard, there is the incentive to practice CSR more and better - if it is a philanthropic exercise which is peripheral to the main business, it will always be the first thing to go when push comes to shove. Corporate Social Responsibility (CSR) is a concept that organisations have an obligation to consider the interests of customers, employees, shareholders, communities and ecological considerations in all aspects of their operations. This obligation is seen to extend beyond their statutory obligation to comply with legislation. Enterprises should make decisions based not only on financial factors such as profits or dividends but also based on the immediate and long-term social and environmental consequences of their activities. It is an integrated combination of policies, programs, education and practices which extend throughout a corporation's

operations and into the communities in which they operate, about how companies voluntarily manage the business processes to produce an overall positive impact on the society.

II. Csr In India

CSR in India has traditionally been viewed as a form of philanthropy. It was a practice rooted in Indian customs, carried out without much deliberation. Consequently, there is a lack of detailed documentation on the specific activities associated with this concept. Nevertheless, it is evident that much of this philanthropy had a nationalistic undertone, whether it involved supporting institutions or actively participating in India's struggle for independence, all while being grounded in the principle of trusteeship. CSR is aimed at creating a positive impact on the environment and various stakeholders such as consumers, employees, investors, communities, and others (Lenthe, Szegedi, and Tatay, 2015).

The social and economic progress of nations hinges on the level of social responsibility exhibited by their business sectors, and India stands out as the first country to mandate CSR as a legal requirement for all businesses (Subudhi, 2021). Recent reports from international research organizations indicate that India is projected to become the most populous country in the world by 2024, with approximately twenty-one percent of its population still living below the poverty line. Despite India's rapid development, challenges persist in areas such as inadequate educational institutions and healthcare facilities. There are numerous opportunities for businesses to contribute to the advancement and well-being of the people (Jha, 2015).

Phases of CSR in India

The concept of CSR for businessmen, especially in India, is not new and is evident in the form of grand temples, rest areas, and excellent educational institutions. Corporate commitment to social welfare and development is an Indian tradition, and the corporate sector has seen an evolution from individual philanthropy and philanthropy to corporate social responsibility, corporate citizenship and responsible business over the years. The concept of parting with part of one's excess wealth for the benefit of society is neither modern nor imported to India from the West. By 400 BC, merchants were considered assets to society and were treated with respect and courtesy, as recorded in the Mahabharata and Arthashastra from around 600 BC. Over the centuries, this strong tradition of philanthropy has acquired a secular character in almost all business circles in India.

India's approach to CSR is closely linked to its political and economic history. The following different stages appeared.

First phase (1850-1914): CSR activities took place primarily outside of corporations and included donations to temples and various social causes. Under colonial rule, Western industrialization came to India and CSR changed from the 1850s onwards. Pioneers of Indian industry such as Tatas, Birlas, Bajaj, Godrej, Mahindra and many others were enthusiastic about his CSR (Mohan, 2001). The basic pattern of philanthropy and philanthropy meant that sporadic donations were made without any concrete or long-term commitment.

Second phase (1914-1960): Many of India's leading businessmen were influenced by Mahatma Gandhi and his wealth management theories and embraced his programs of exclusion of untouchability, women's emancipation, and rural reconstruction. I contributed generously. During this period of freedom struggle, Indian companies actively participated in the reform process. The corporate sector's efforts were driven by a vision of a modern and free India.

Third phase (1960-1980) was dominated by the "mixed economy" paradigm, and CSR took the form of the regulation of business activities and the emergence of the public sector as an instrument of social justice.

Fourth phase (1980 to present) is characterized by traditional philanthropy and steps to incorporate CSR into business strategy. Until the end of the 20th century, the mission of companies was exclusively economic. The business environment is characterized by a variety of developments, including a shift in power from capital to knowledge, increased literacy, and the shrinking of geographic boundaries through faster means of transportation and communication, and people are increasingly empowered to take ownership of their rights. has become widely recognized, leading to this. Society's expectations regarding the economy have increased. Over the years, the nature of Indian companies' involvement in social activities has changed. It has evolved from charity and dependence to self-determination and partnership.

III. Review Of Literature

Several researches have demonstrated that companies that neglect their social responsibilities witness a notable deterioration in their financial performance. Corporate social irresponsibility encompasses a range of actions that amplify external costs and/or foster conflicts in distribution (Aguinis and Glavas, 2012). Corporate Social Responsibility and financial performance of market are interrelated (Davidson and Worrell, 1988). A robust inverse relationship was discovered between corporate social irresponsibility and the stock market performance of companies. This can be attributed to the adverse reaction of markets towards the irresponsible conduct exhibited by these companies. The study observed that the socially irresponsible behavior had negative,

statistically significant, and substantial effects. (Frooman 1997).The social responsibilities may suffer from boycotts, ruined reputations which then lead to a decline in business (Stoh and Brannick ,1999).

Social investing research has attracted widespread interest among academics who have been struggling for years to find reliable and objective ways to measure. The corporate social responsibility/performance and corporate financial performance are associated with each other; low performance in CSR affects the corporate performance so investment on CSR practices confirm that socially responsible investing pays off (Orlitsky et al., 2003). The relationship is the strongest for the social dimension within corporate social performance. Statistically there were no significant performance differences between socially responsible investments and traditional investments (Diltz, 1995; Sauer 1997). The practice of corporate governance and corporate social responsibility has positive effect on the value of the organizations (Bauer et al., 2003). The leaders of the organizations must use resources and engage in such activities designed to increase the profit and benefit to society (Friedman, 1970). In different studies too much emphasis has been placed on the relationship of CSR and financial performance, rather than on how the relationship unfolds (Margolis and Walsh, 2001). There is a need to make structural changes and reforms in the organizations to become successful and within organizations if these changes can be aligned with the overall strategies of the firms (Jain and Jamali, 2016). The concept of corporate social responsibilities of organization in society is very significant as they are distinct from maximizing shareholders value (Whitehead, 2015). In general the employees of organizations have an understanding with the organization and with customers as well that why organizations support CSR (Daniel et al., 2014). The CSR practices of the organization can motivate their employees to be customer oriented and perform well on their job (Gundlach and Wilbie, 2014).

Several organizations in India are investing in improving various issues such as healthcare, education, rural development, sanitation, microcredit, and women empowerment as part of their CSR practices (Ahmad, 2013). It appears that CSR in India is progressing in terms of profit distribution, but organizations do encounter challenges in carrying out CSR. These challenges include a lack of community involvement in CSR activities, transparency issues, a limited view of CSR initiatives, the absence of clear CSR guidelines, and a lack of agreement on implementing CSR issues (Besad, 2011). The implementation of CSR has a significant impact on the inclusive growth of organizations, as these practices assist in enhancing corporate image and profitability (Athreya, 2009).

The trust of consumers is influenced by corporate social responsibility, which in turn affects their subsequent actions. The research findings indicate that there are intermediate variables that can effectively demonstrate the connection between corporate social performance and corporate financial performance, thus making a strong case for CSR (Sergio et al., 2008). The CSR is not only an important driver of reputation for organizations but also creates economic value over time for organizations (Trotta et al., 2012). CSR can be considered as a source to have a competitive advantage and an increase in the organization's credibility with stakeholders and also to build a long-term reputation with customers (Holder-Webb et al., 2009).

IV. Objectives Of The Study

The objectives of this study are-

- To analyze the need for corporate social responsibility (CSR) and its key developments in India.
- To analyze the common Corporate Social Responsibility practices adopted and implemented by organizations in India.

V. Methodology

This study is done adopting the qualitative analysis method. It is based on secondary data which was collected from various websites, journals, books magazines and Karmayog's research (Fourth Survey)

VI. Analysis And Discussion

This study analyzes that CSR is pursued by business to balance their economic, environmental and social objectivities while at the same time addressing stakeholder expectations and enhancing shareholder value. Several factors have converged over the last decade to shape the direction of the CSR domain.

Need for CSR (Corporate Social Responsibility)

Over the past decade, CSR has grown in importance and importance around the world. More companies than ever are getting serious about integrating CSR into every aspect of their business. Their experience is supported by a growing body of evidence that CSR has a positive impact on a company's economic performance. Over the past decade, several factors have converged to determine the direction of the CSR field. Corporate accounting scandals have brought unprecedented attention to companies' commitment to ethical and socially responsible behavior.

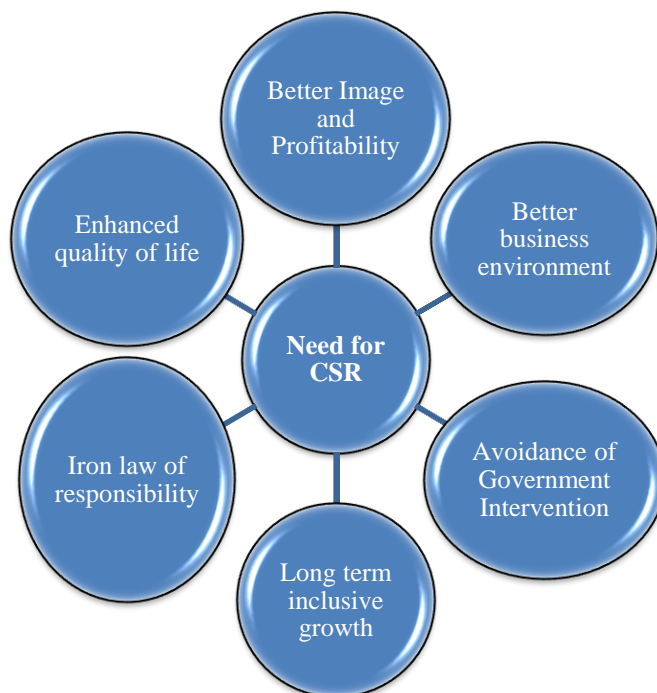


Figure 1: Need for Corporate Social Responsibility

Source: Authors

It is crucial for each organization to enhance its public photograph in order to appeal to a large purchaser base, top-tier employees, and accelerated profits. Embracing social duty goals is key to improving public grasp and enhances profitability of organization, if the revolutionary capacity of commercial enterprise is grew to become to social problems, many resistances can be changed into sources and the practical capability of assets can be expanded many times. A society ought to create a extra favorable placing for organizations to attain long-term income maximization. Companies that prioritize the wants of the neighborhood would naturally gain from higher surroundings in which to operate. This goal can be achieved via enforcing company social accountability initiatives. Implementing CSR with the objective of generating shared value can effectively address the current social expectations. This approach not only aligns with the main business objective but also has practical implications (Agudelo et al., 2019).

Regulation and manage are highly-priced to commercial enterprise both in phrases of cash and strength and preclude its flexibility of selection making. Failure of businessmen to expect social duties invitations authorities to intervene and modify or manipulate their activities. The prudent path for commercial enterprise is to apprehend the restrict of its energy and how to use that electricity cautiously and responsibly thereby fending off authorities intervention. Inclusive increase refers to the monetary growth that generates job possibilities and contributes to poverty reduction. It entails making sure that the underprivileged have get admission to indispensable healthcare and schooling services. Inclusive increase additionally encompasses merchandising equal possibilities and empowering men and women via training and talent enhancement. The implementation of company social accountability (CSR) practices enhances the recognition and photograph of organizations, thereby fostering long-term inclusive boom for each the agency and society.

The group of commercial enterprise exists solely due to the fact it performs precious offerings for society. Society offers enterprise its license to exist and this can be amended or revoked at any time if it fails to stay up to society's expectations. Therefore, if a commercial enterprise intends to maintain its current social position and power, it should reply to society's desires constructively. This is acknowledged as the Iron Law of Responsibility. Businesses have been given monetary powers and have got right of entry to the productive assets of the community. They are required to use these assets for the gain of society which has entrusted them to create greater wealth for the betterment of society. The technical and innovative assets of the business, if utilized to the social problems, can assist in fixing them. An Organization that is touchy to the wishes of the neighborhood would, for its personal sake, like to behavior its enterprise in a higher community. Special packages for social welfare would be implemented. The advantages would include, decrease crime, decreased turnover and absenteeism, dependable provider and expanded prerequisites for borrowing cash from monetary institutions. Strategic Corporate Social Responsibility (CSR) can contribute to the growth of organizations by increasing market share and fostering organizational learning. Additionally, it can lead to higher employee

commitment and engagement, support from external stakeholders, and positive investor relations (Heslin, et al., 2008).

Emissions from many companies have a negative impact on the surrounding ecosystem. By proactively meeting their environmental obligations to society, these companies can avoid government intervention through socially responsible behavior. Companies are recognizing that corporate responsibility strategies not only help them meet the challenges of globalization and minimize domestic and international risks, but also provide additional benefits beyond risk management. Many CSR initiatives focus on improving environmental performance and reducing greenhouse gas emissions that contribute to climate change. Many recycling efforts reduce waste disposal costs and generate revenue through the sale of recycled materials. In human resources departments, flexible scheduling and other work-life initiatives that reduce absenteeism and increase employee retention often improve productivity, lower hiring and training costs, and save money.

Many CSR practices are implemented by organizations to improve working conditions, reduce environmental impact, or increase employee participation in decision-making. This often leads to increased productivity and lower error rates for companies. Companies that are perceived to have a strong commitment to CSR often find it easier to recruit and retain employees, thereby reducing turnover and associated recruitment and training costs. Even in difficult labor markets, potential employees evaluate a company's CSR performance to determine whether it is a "fit".

Key Developments in CSR Domain

The public and various stakeholders are increasingly seeking assistance of the private sector to help with myriad complex and pressing social and economic issues. Companies are focusing on meaningfully engaging with their various stakeholders. Over the past several years, the CSR agenda has been characterized by the expansion of boundaries of corporate accountability. Stakeholders increasingly hold companies accountable for the practices of their business partners throughout the entire value chain with special focus on suppliers, environment, labour and human rights practices.

Accounting scandals in the area of corporate social responsibility (CSR) have sparked another round of reform, and voluntary CSR norms and performance measurement tools are proliferating. Organizations are confronted with heightened transparency requirements and growing expectations to measure, report and continually enhance their social, environmental, and economic performance. Organizations must provide access to information about the impact of their actions, engage stakeholders in meaningful conversations about issues of interest to either party, and respond to specific concerns not covered by standard reporting and communication practices. More and more, demands for transparency also include public policy. CSR is viewed as an umbrella concept and is still searching for a universally accepted definition, which covers all the concepts related to sustainable, responsible, and ethical business behavior.



Figure 2: Key Development in CSR

Source: Authors

As part of this shift towards greater transparency, many companies are posting detailed information on their publicly available websites about social and environmental performance, even if the information is negative. In recent years, the fusion of corporate governance and CSR issues has progressed. Recently, a growing number of corporate governance advocates view the management of a wide range of CSR issues by companies as a fiduciary responsibility, along with traditional risk management. Furthermore, his CSR activities increasingly emphasize the importance of board and management accountability, governance, and decision-making structures as essential prerequisites for effective institutionalization of CSR. CSR is now increasingly integrated into the mainstream investment scene. Several high-profile socially and/or environmentally validated market instruments have come to market in recent years. This activity is evidence that mainstream investors increasingly view CSR as a strategic issue for business.

Many socially responsible investors use the shareholder resolution process to force companies to make policy changes and provide guidance on a wide range of CSR issues, including environmental responsibility, workplace policies, community engagement, human rights practices, ethical decision-making, and corporate governance. There is pressure to increase disclosure of issues. The rapid growth of information technology has also helped bring into focus the relationship between business and corporate social responsibility. Just as email, mobile phones and the Internet accelerate the pace of change and drive business growth, so too will the flow of information about a company's CSR record. It has been 10 years since companies, employees, customers, NGOs, and society began thinking about CSR in its current form. This leads to the question of how useful current CSR practices are. The answers to these questions will determine both the breadth and depth of his CSR practices over the next decade.

Sustainable, Responsible, and Ethical (CSR) is seen as an umbrella term and the search for a single definition that encompasses all of these concepts continues (Chakraborty ,2015).Companies want to see what results their CSR efforts have achieved so that they can focus their scarce resources more effectively.

CSR Mechanism adopted by Indian Organizations

Some Organization in India have established committees that are specifically responsible for identifying and addressing social or environmental issues or have broadened the scope of more traditional standing committees to include responsibility for CSR while others have strategically appointed directors on the board based on the unique expertise and experience they bring on specific issues who then serve as advisors to others on the Board. Moreover companies are finding that a board that is diverse in terms of gender, ethnicity and professional experience is better equipped to grapple with emerging and complex challenges.

Organizations implement CSR practices by putting in place internal management systems that generally promote:

- Adherence to labour standards by them as well their business partners;
- Respect for human rights;
- Protection of the local and global environment;
- Reducing the negative impacts of operating in conflict zones;
- Avoiding bribery and corruption and;
- Consumer protection.

Strategies to Implement CSR Adopted by Organization in India

Though each organization differs in mannerism the way they implements CSR. The distinction depends on such factors as the organisations size, sector, culture and the commitment of its leadership. Some organizations focus on a single area-the environment, for example or community economic development while others aim to integrate a CSR vision into all aspects of their operations.

The occurrence of accounting scandals related to corporate social responsibility (CSR) has triggered a new wave of reform, leading to the proliferation of voluntary CSR norms and performance measurement tools. In light of this, organizations are now faced with increased transparency requirements and higher expectations to measure, report, and continuously improve their social, environmental, and economic performance.



Figure 3: Strategies adopted by Organizations in India

Source: Authors

To meet these demands, organizations must ensure that information regarding the impact of their actions is accessible to the public. They should also engage in meaningful conversations with stakeholders on topics of mutual interest and address specific concerns that are not covered by standard reporting and communication practices. Furthermore, the call for transparency now extends to public policy as well.

As part of this shift towards greater transparency, numerous companies are sharing detailed information about their social and environmental performance on their publicly available websites, regardless of whether the information portrays a negative image.

One of the primary obstacles to implementing social responsibility is the high cost associated with proper execution. Additionally, there is a significant initial labor requirement, as well as the need for extensive planning and troubleshooting strategies, which can be time-consuming and costly. This places a financial burden on the company, necessitating long-term strategies to balance maximizing benefits with fulfilling social responsibilities. Private businesses, whose primary goal is profit maximization, find it challenging to adopt social responsibility accounting systems due to the substantial financial investment required. Even if a company's policies comply with regulations regarding issues like chemical waste disposal, they may fall short of adequately addressing environmental and social concerns. While implementing CSR in India, the employees responsible for implementing practices face challenge of lack of human resource as well as cost incurred in procuring & managing Human resource (Dadwal and Arya, 2023)

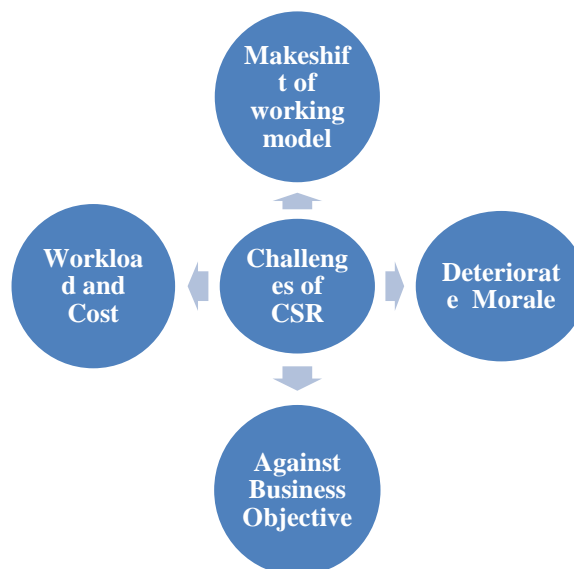


Figure 4: Implementation Challenges of CSR

Source: Authors

Proper execution of corporate social responsibility necessitates significant alterations to various procedures, including heightened reporting. Companies typically bring in extra staff to oversee CSR endeavors. This incurs costs, leading competitors to argue that funds allocated to CSR are essentially taken from shareholders, potentially jeopardizing their interests. Elaine Sternberg, a prominent critic of CSR's impact on shareholder profits, contends that CSR efforts involve substantial expenses with minimal tangible benefits. All stakeholders need to give serious thought to how they can be implemented effectively to strengthen corporate social responsibility (CSR) in the company's core business, and to establish working relationships and strong networks with all stakeholders (Saxena, 2016).

Another factor contributing to companies' reluctance to engage in CSR is the associated expenses. In fulfilling corporate social responsibilities, companies must invest in environmental initiatives, provide additional training for employees, and implement effective waste management strategies. The issue lies in the fact that while investments typically yield returns for the company, CSR do not necessarily contribute to enhancing the company's financial standing. Moreover, there is the challenge of potential negative perceptions from shareholders. Historically, companies focused primarily on maximizing shareholder value, but now they must strike a balance between meeting shareholders' financial expectations and fulfilling social and environmental obligations.

CSR practices Adopted by Organizations in India

The common practices of corporate social responsibility practices are career awareness career guidance programs, Women & girl's education program, providing health facilities and organizing free health check up camps, gender equality, educating young minds regarding environment protection. During epidemic of Covid-19 a lot of organizations helped people by distribution of free of PPE kits.

S No	Activities/Programs
1.	Combating diseases –HIV/AIDS/ CORONA 19, Safe drinking water Programs, Through opening health centres and medical camps, Combating human, free distribution of PPE kits during Covid-19.
2	Promotion of Education –through education Support programs, through right to educate children program and other women education programs
3	Promotion of healthcare- Providing access to Quality Health care, Reducing child mortality
4	Ensuring Environment Sustainability-through various environment protection programs, Through Promoting Clean energy programs
5	Empowering Women-through formation of Self help groups, gender equality programs
6	Improving Employability- Training ,Open Mind programs, Employment enhancing vocational skills, social business projects etc.
7	Ensuring food and livelihood security-through Poverty Eradication & Awareness programs
8	Eradicating extreme hunger and poverty
9	Reducing child mortality
10	Relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes
11	Promotion of Sustainable agricultural practices
12	Protection of National Heritage ,Art & Culture
13	Rural development Projects

Table 1: Common CSR Practices adopted by Organization in India

Source: Authors

VII. Conclusion

This study analyzes that top two hundred organizations of India are making provisions and implementing CSR practices because their first and big need of implementation is Companies Act 2013 and other are better image & profitability, better business environment, these wants to avoid government intervention and long term inclusive growth of their organization. Though there are some key developments in this domain too. These developments are in the area of governance and convergence of CSR activities, accountability and transparency in implementation and execution of activities. The many organization has started setting codes, standards and indicators of performance. It was observed that organization of India now has started linking their CSR practices with their vision & mission. They have started integrate their CSR practices with their management system and strategic planning. Now many firms are transparent in CSR reporting.

It has been noted that some organizations are adopting and executing CSR practices solely because it is a requirement under the Companies Act 2013. These companies contribute two percent of their average net profits towards CSR activities. However, many companies view CSR as a marketing strategy to promote their business. For example, they may donate a small amount to a cause when customers purchase a specific product. The fact that companies are engaging advertising agencies for their CSR initiatives emphasizes this trend.

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