

# CHAPTER 5

## **SUMMARY, FINDINGS, SUGGESTIONS, CONCLUSION AND SCOPE**

## **CHAPTER 5: SUMMARY, FINDINGS, SUGGESTIONS, CONCLUSION AND SCOPE**

### **5.1 FINDINGS**

- According to the data in the above table, 58 percent of respondents are male, with the remaining 42 percent of respondents being Female.
- According to the statistics in the above table, 16% of respondents are between the ages of 18 and 30; 31% are between the ages of 30 and 40; 39% are between the ages of 40 and 50; and 14% are over the age of 50.
- A bachelor's degree is the most common educational attainment for those who responded to this survey, with 64% having earned one, followed by postgraduate degrees (20%), and professional degrees (6%)
- The above table shows that 15 percent of respondents have less than three years of experience as a bank employee, 31 percent of respondents have three to seven years of experience as a bank employee, 39 percent of respondents have seven to fifteen years of experience as a bank employee, and 15 percent of respondents have more than fifteen years of experience as a bank employee.
- According to the data in the above table, 50 percent of respondents work for private banks, with the remaining 50 percent working for public banks.

### **TESTING SUMMARY OF HYPOTHESIS**

<b>CHI-SQUARE TESTING</b>			
HYPOTHESIS STATEMENT	PEARSON'S CHI-SQURE	P VALUE	RESULT
There is no association between gender of the banks' employees and bank is encouraging its employees to participate in extracurricular activities	1.516	0.824	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between gender of the banks' employees and bank promotes its employees to enhance their careers and skills	1.650	0.800	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank's marketing and human resource management practises are environmentally friendly	5.614	0.230	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank gives everyone a chance, when it comes to hiring new staff	7.276	0.122	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank is concerned about environmental protection and stewardship	2.435	0.656	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank devotes a portion of its money to charitable giving and social service	2.531	0.639	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank uses environmental awareness messages and initiatives	1.983	0.739	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank's	4.278	0.370	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
management is primarily concerned with its employees' needs and desires			
There is no association between gender of the banks' employees and bank carry out CSR activities every month	0.090	0.993	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank's managerial choices on employees are generally fair	5.668	0.225	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank encourage its employees to pursue higher education	2.859	0.582	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank's social responsibility is the most essential thing it can do	0.931	0.920	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank's social duty, impacts its long-term financial viability	5.332	0.255	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank's overall effectiveness is influenced by how socially responsible it is	1.491	0.828	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank has a	1.899	0.754	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
responsibility to the community that goes beyond making money			
There is no association between gender of the banks' employees and bank takes part in efforts to preserve and enhance the quality of the natural environment	0.962	0.916	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and banks should invest to improve the lives of future generations	6.595	0.159	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank has particular plans in place to reduce its negative impact on the environment	2.692	0.611	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank helps non-governmental organisations that work in the social sector	14.695	0.005	Null Hypothesis is Rejected
There is no association between gender of the banks' employees and bank participates in initiatives and projects that enhance societal well-being	1.839	0.765	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and CSR efforts help banks to attract new customers	2.657	0.617	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between gender of the banks' employees and environmental statements and marketing from bank have helped to promote awareness	0.927	0.921	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank's philanthropic efforts help to improve public health, education, and welfare	2.729	0.604	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank is willing to spend more on CSR activities than the CSR law requires	6.166	0.187	Null Hypothesis is Accepted
There is no association between gender of the banks' employees and bank is spending more on CSR activities than the prescribed CSR	4.279	0.370	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank is encouraging its employees to participate in extracurricular activities	12.939	0.374	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank promotes its employees to enhance their careers and skills	5.529	0.938	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank's marketing and	7.515	0.822	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
human resource management practises are environmentally friendly			
There is no association between age of the banks' employees and bank gives everyone a chance, when it comes to hiring new staff	10.560	0.567	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank is concerned about environmental protection and stewardship	7.455	0.826	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank devotes a portion of its money to charitable giving and social service	10.597	0.564	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank uses environmental awareness messages and initiatives	12.136	0.435	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank's management is primarily concerned with its employees' needs and desires	9.666	0.645	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank carry out CSR activities every month	6.513	0.688	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between age of the banks' employees and bank's managerial choices on employees are generally fair	8.621	0.735	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank encourage its employees to pursue higher education	10.637	0.560	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank's social responsibility is the most essential thing it can do	12.290	0.423	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank's social duty, impacts its long-term financial viability	19.048	0.087	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank's overall effectiveness is influenced by how socially responsible it is	5.213	0.950	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank has a responsibility to the community that goes beyond making money	14.308	0.281	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank takes part in efforts to preserve and enhance the quality of the natural environment	7.557	0.819	Null Hypothesis is Accepted



<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between age of the banks' employees and banks should invest to improve the lives of future generations	7.752	0.804	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank has particular plans in place to reduce its negative impact on the environment	15.002	0.241	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank helps non-governmental organisations that work in the social sector	7.255	0.840	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank participates in initiatives and projects that enhance societal well-being	7.252	0.841	Null Hypothesis is Accepted
There is no association between age of the banks' employees and CSR efforts help banks to attract new customers	17.137	0.145	Null Hypothesis is Accepted
There is no association between age of the banks' employees and environmental statements and marketing from bank have helped to promote awareness	12.224	0.428	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank's philanthropic	16.589	0.166	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
efforts help to improve public health, education, and welfare			
There is no association between age of the banks' employees and bank is willing to spend more on CSR activities than the CSR law requires	10.766	0.549	Null Hypothesis is Accepted
There is no association between age of the banks' employees and bank is spending more on CSR activities than the prescribed CSR	9.761	0.637	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank is encouraging its employees to participate in extracurricular activities	6.770	0.872	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank promotes its employees to enhance their careers and skills	15.186	0.231	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank's marketing and human resource management practises are environmentally friendly	12.877	0.378	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank gives everyone a chance, when it comes to hiring new staff	12.018	0.444	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between education of the banks' employees and bank is concerned about environmental protection and stewardship	5.465	0.941	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank devotes a portion of its money to charitable giving and social service	12.398	0.414	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank uses environmental awareness messages and initiatives	3.559	0.990	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank's management is primarily concerned with its employees' needs and desires	9.738	0.639	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank carry out CSR activities every month	8.397	0.495	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank's managerial choices on employees are generally fair	19.229	0.083	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank encourage its employees to pursue higher education	13.151	0.358	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between education of the banks' employees and bank's social responsibility is the most essential thing it can do	11.138	0.517	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank's social duty, impacts its long-term financial viability	14.475	0.271	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank's overall effectiveness is influenced by how socially responsible it is	9.363	0.672	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank has a responsibility to the community that goes beyond making money	11.712	0.469	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank takes part in efforts to preserve and enhance the quality of the natural environment	9.711	0.641	Null Hypothesis is Accepted
There is no association between education of the banks' employees and banks should invest to improve the lives of future generations	22.262	0.035	Null Hypothesis is Rejected
There is no association between education of the banks' employees and bank has particular	12.347	0.418	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQUARE</b>	<b>P VALUE</b>	<b>RESULT</b>
plans in place to reduce its negative impact on the environment			
There is no association between education of the banks' employees and bank helps non-governmental organisations that work in the social sector	13.614	0.326	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank participates in initiatives and projects that enhance societal well-being	8.764	0.723	Null Hypothesis is Accepted
There is no association between education of the banks' employees and CSR efforts help banks to attract new customers	7.368	0.832	Null Hypothesis is Accepted
There is no association between education of the banks' employees and environmental statements and marketing from bank have helped to promote awareness	10.304	0.589	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank's philanthropic efforts help to improve public health, education, and welfare	14.384	0.277	Null Hypothesis is Accepted
There is no association between education of the banks' employees and bank is willing to spend more on CSR activities than the CSR law requires	14.858	0.249	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between education of the banks' employees and bank is spending more on CSR activities than the prescribed CSR	20.346	0.061	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank is encouraging its employees to participate in extracurricular activities	17.681	0.126	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank promotes its employees to enhance their careers and skills	7.275	0.839	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank's marketing and human resource management practises are environmentally friendly	5.691	0.931	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank gives everyone a chance, when it comes to hiring new staff	8.948	0.707	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank is concerned about environmental protection and stewardship	4.493	0.973	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between years of experience of the banks' employees and bank devotes a portion of its money to charitable giving and social service	4.044	0.983	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank uses environmental awareness messages and initiatives	10.424	0.579	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank's management is primarily concerned with its employees' needs and desires	16.626	0.164	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank carry out CSR activities every month	9.967	0.353	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank's managerial choices on employees are generally fair	6.030	0.915	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank encourage its employees to pursue higher education	17.287	0.139	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and	11.468	0.489	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
bank's social responsibility is the most essential thing it can do			
There is no association between years of experience of the banks' employees and bank's social duty, impacts its long-term financial viability	8.699	0.728	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank's overall effectiveness is influenced by how socially responsible it is	10.913	0.536	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank has a responsibility to the community that goes beyond making money	11.784	0.463	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank takes part in efforts to preserve and enhance the quality of the natural environment	10.768	0.549	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and banks should invest to improve the lives of future generations	11.515	0.485	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank has particular plans in place to reduce its negative impact on the environment	9.430	0.666	Null Hypothesis is Accepted



<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between years of experience of the banks' employees and bank helps non-governmental organisations that work in the social sector	16.347	0.176	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank participates in initiatives and projects that enhance societal well-being	12.702	0.391	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and CSR efforts help banks to attract new customers	8.156	0.773	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and environmental statements and marketing from bank have helped to promote awareness	4.725	0.967	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank's philanthropic efforts help to improve public health, education, and welfare	10.570	0.566	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank is willing to spend more on CSR activities than the CSR law requires	4.944	0.960	Null Hypothesis is Accepted
There is no association between years of experience of the banks' employees and bank	8.370	0.756	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
HYPOTHESIS STATEMENT	PEARSON'S CHI-SQURE	P VALUE	RESULT
is spending more on CSR activities than the prescribed CSR			
There is no association between type of bank of the banks' employees and bank is encouraging its employees to participate in extracurricular activities	4.211	0.378	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank promotes its employees to enhance their careers and skills	2.415	0.660	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank's marketing and human resource management practises are environmentally friendly	1.662	0.798	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank gives everyone a chance, when it comes to hiring new staff	3.311	0.507	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank is concerned about environmental protection and stewardship	1.832	0.767	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank devotes a portion of its money to charitable giving and social service	3.004	0.557	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between type of bank of the banks' employees and bank uses environmental awareness messages and initiatives	2.033	0.730	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank's management is primarily concerned with its employees' needs and desires	1.302	0.861	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank carry out CSR activities every month	2.732	0.435	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank's managerial choices on employees are generally fair	4.356	0.360	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank encourage its employees to pursue higher education	4.273	0.370	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank's social responsibility is the most essential thing it can do	1.284	0.864	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank's social duty, impacts its long-term financial viability	0.707	0.950	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between type of bank of the banks' employees and bank's overall effectiveness is influenced by how socially responsible it is	3.744	0.442	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank has a responsibility to the community that goes beyond making money	5.195	0.268	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank takes part in efforts to preserve and enhance the quality of the natural environment	2.827	0.587	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and banks should invest to improve the lives of future generations	5.546	0.236	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank has particular plans in place to reduce its negative impact on the environment	2.321	0.677	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank helps non-governmental organisations that work in the social sector	6.007	0.199	Null Hypothesis is Accepted

<b>CHI-SQUARE TESTING</b>			
<b>HYPOTHESIS STATEMENT</b>	<b>PEARSON'S CHI-SQURE</b>	<b>P VALUE</b>	<b>RESULT</b>
There is no association between type of bank of the banks' employees and bank participates in initiatives and projects that enhance societal well-being	9.629	0.047	Null Hypothesis is Rejected
There is no association between type of bank of the banks' employees and CSR efforts help banks to attract new customers	10.823	0.029	Null Hypothesis is Rejected
There is no association between type of bank of the banks' employees and environmental statements and marketing from bank have helped to promote awareness	1.684	0.794	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank's philanthropic efforts help to improve public health, education, and welfare	4.187	0.381	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank is willing to spend more on CSR activities than the CSR law requires	4.260	0.372	Null Hypothesis is Accepted
There is no association between type of bank of the banks' employees and bank is spending more on CSR activities than the prescribed CSR	2.802	0.592	Null Hypothesis is Accepted

<b>ONE SAMPLE TEST</b>			
<b>NULL HYPOTHESIS</b>	<b>T VALUE</b>	<b>P VALUE</b>	<b>DECISION</b>
Banks' employees do not believe that staff retention increased from undertaking CSR initiatives at bank.	-11.293	0.000	Null Hypothesis is Rejected
Banks' employees do not believe that brand image enhancement from undertaking CSR initiatives at bank.	-7.665	0.000	Null Hypothesis is Rejected
Banks' employees do not believe that profit increased from undertaking CSR initiatives at bank.	-5.821	0.000	Null Hypothesis is Rejected
Banks' employees do not believe that productivity improved from undertaking CSR initiatives at bank.	-5.051	0.000	Null Hypothesis is Rejected
Banks' employees do not believe that reduced attrition from undertaking CSR initiatives at bank.	-4.637	0.000	Null Hypothesis is Rejected
Banks' employees do not believe that service innovation from undertaking CSR initiatives at bank.	-1.484	0.138	Null Hypothesis is Accepted
Banks' employees do not believe that reduced recruitment costs from undertaking CSR initiatives at bank.	-10.367	0.000	Null Hypothesis is Rejected

## 5.2 SUGGESTIONS

Concerned stakeholders should take into account the given recommendations in order to effectively operationalize CSR expansion in the principal business of the organisation while also commencing the appropriate conventional steps. It's essential to form a strong, mutually beneficial relationship with people who are involved. Depending on the above-mentioned concerns, the following recommendations are sent:

1. **CSR Awareness and Capacity Building:** Managers must be made aware of and capable of implementing CSR practises inside their organisations. This would keep the managers active in uncovering priorities and operational areas, both in terms of country, sector, and company, as well as developing efficient abilities in putting ideas into exercise and putting them into effect. There is a pressing need for training programmes to be made available to business leaders, especially in places with limited resources. In order to make CSR activities extremely successful, there is a strong need among individuals to get familiar with the concept of corporate social responsibility.
2. Stakeholders such as the media, who can draw attention to the higher standard of work being done by corporations, can help kick-start this process of raising awareness. The public's opinion of corporate social responsibility (CSR) programmes must undergo a radical shift. Companies need to demonstrate their commitment to corporate social responsibility (CSR) to their many stakeholders via event management and company websites in order to increase sales and brand loyalty. Students in business schools, colleges, and universities should be required to take a CSR course in order to raise awareness of social and development issues in their thoughts. This technique of working would instil confidence in the minds of young people while also inspiring them to think of new ways to help those in society who are underserved.
3. There's no doubt that a partnership between all stakeholders, the government, and even society is ineffective and striking when it comes to CSR. This typically causes problems in the implementation of CSR projects. In order to successfully conduct CSR efforts, it is recommended that an appropriate methodology be set up to bring

together all of the necessary players. The long-term and sustainable view of CSR operations must be incorporated into the current and future strategies of all CSR participants.

4. In order to encourage the business sector to continue its good job, the government must provide appropriate CSR incentives. A collaboration between the local administration, easy grants, tax credits, and other fiscal incentives must also be established. As a result, corporations will be more likely to participate on their own initiative in a wide range of CSR initiatives going forward.
5. An effective way of rewarding those who strive tirelessly to improve the lives of others who are less fortunate must be found by both the public and private sectors. A reward system for businesses that contribute positively to society should be established to motivate them to do so.
6. India's government has taken a far more active role in corporate social responsibility (CSR) legislation and regulation, which has resulted in the adoption of global norms by Indian corporations. As a result, proper policy frameworks and rules are needed to make CSR lawful in Indian corporations. It complied with the scope of the CSR policy set forth in the Company Law of 2013. Regulation and delivery of corporate sectors' social and environmental objectives would be made easier as a result.
7. The Indian government draughts the regulatory framework for CSR and checks to see that it is being followed. The requirement, on the other hand, confirms that India's corporate sectors are adequately implementing and complying with the legislation. The government must take aggressive measures to ensure that businesses conform to the law and enforce harsher penalties when violations are discovered.
8. Companies tend to repeat their efforts on identical projects in the relevant geographic regions, as evidenced by a variety of features. The development of a national alliance for CSR is recommended for CSR-involved enterprises to focus their efforts on A company's strategic focus should be on emerging markets that are just waiting to be exploited. What this means is that corporations should focus on



areas where CSR initiatives have yet to be implemented instead of following the same initiatives that have already been approved by the other companies.

9. A number of CSR projects and programmes aren't well received in rural areas and regions, according to a recent study. Because they directly benefit rural residents, it is recommended that businesses aggressively assess their rural areas' interventions in education, health, girl child and child labour. Affording rural residents a comfortable standard of living must be a priority. There is a need for enterprises to present and develop new products and services in order to help the disadvantaged and aid their financial growth. Small and medium-sized businesses (SMEs) must be included in CSR in order to overcome the problem of reaching a broader geographic area. CSR issues need to be made more widely known to the general public and SMEs should be encouraged to participate actively in CSR activities through a campaign.
10. Other stakeholders would be encouraged and motivated if checks and balances were in place through regular monitoring, according to those polled. Respondents Agreed that either internal controls' system, which included internal audit and board of director supervision, plus external verification via statutory audits and independent CSR reports' verification, would ensure fine CSR implementation and transparency in the use of CSR funds.
11. There is little doubt that the business sector plays a significant role in CSR efforts. The Government, the NGOs, and the private sector players all need to be involved in the planning and implementation of a joint action. A strong CSR policy that incorporates the input of the private sector in a direct manner will be a good first step in the right direction.
12. The government could consider setting up an obligatory CSR fund, with an annual payment to this fund, to support CSR initiatives. When it comes to CSR activities, the Indian business sector lacks the resources necessary for a high-quality implementation. In addition to providing a safety net for businesses, a CSR fund can act as an inspiration to keep them striving for greater heights. The business sector would be certain that the government would back their projects if monies

were designated this way, thus they would be more likely to comply with the legislation.

13. Participants in CSR Policy Formulation: Companies must provide avenues for their beneficiaries to participate in the development and implementation of CSR initiatives, as real people profit from them.

### **5.3 CONCLUSION**

It is defined as the commitment of business to contribute to sustainable economic development through collaboration with employees, their families, and local communities. by the World Business Council for Sustainable Development (WBCSD) in its 2001 CSR definition.

As a reminder, India was the first country to compel the country's corporate sector to practise corporate social responsibility (CSR). April saw a significant amendment to this year's Companies Act of 2013 (the Act). In order to comply with CSR requirements, businesses can now allocate a portion of their profits to programmes aimed at reducing poverty, alleviating hunger, and promoting gender equality.

Companies must donate 2 percent of their three-year average net income to corporate social responsibility, according to an announced change to the Act (CSR). Net worth of more than Rs. 500 crore (USD70 million) for firms or enterprises with net worth of USD70 million. One million rupees (USD140 million) or more in annual revenue You'll need to make at least Rs. 5 crore in net profit each year (USD699,125).

Corporate social responsibility (CSR) was previously an optional requirement. Firms were still required to declare to their shareholders the amount of money they spent on CSR at that time. Nonetheless CSR is calculated by taking into account projects connected to the activities outlined in the Companies Act. Also included in CSR is the CSR Committee's proposed programmes for the company's board of directors' activities. In this case, only acts that are directly related to the things listed in the Companies Act can be considered.

For the purposes of calculating taxable income, companies cannot claim a tax deduction for CSR expenses. That being said, it should be noted that the government is currently re-

evaluating this clause and other CSR laws that were recently implemented under the Companies (Amendment) Act, 2019. (The Act).

Large-scale investments in education, health care, sanitation, rural development, and environmental protection have been made by Indian corporations in the last two years. According to an order issued by the government, they must contribute a certain percentage to the community's well-being.

A business owner's CSR (Corporate Social Responsibility) commitment is the responsibility to execute policies that place the development of society on an equal footing with the success of their own firms. It is essential that businesses use their CSR initiatives to help advance society's beliefs and goals.

For businesses in India, the people are incredibly vital, and businesses in India tend to decide their general well-being and growth. At the same time as being effective and dynamic, businesses should, in our opinion, prioritise operating in a way that is both equitable and ethical. To achieve a fair and appropriate return on their investment, they need also go beyond that.

As a result, it is advised that each company have a variety of responsibilities, including being accountable to itself, its customers, employees, shareholders, and the community.. It is the job of the management team to maintain a healthy work-life balance. How it's done depends on the specific conditions.

As part of this process, it's important to undertake an in-depth analysis of what's going on in order to come up with the most effective answer. Manufacturing, industrial, financial, banking, and commerce organisations in India are all affected by this trend.

It's widely held that social responsibility can be accepted in an environment of freedom while retaining a minimum level of control over healthy competition. In terms of the functions, sizes, and levels of liberty given to the private, public, and governmental sectors, our views may differ. However, we feel that businesses of all sizes deserve the same kind of respect and confidence that larger organisations receive. According to the above rules, employees should strive to fulfil their duties on a regular basis. Additionally, companies

should avoid focusing solely on one or two constituencies, such as shareholders or employees. So, if catering to these groups means abandoning the community and consumers, then they should not do so at the expense of those groups.

The Ethical, Statist, Liberal, and Stakeholder CSR frameworks are currently in place for Indian firms. The Stakeholder Model for corporate social responsibility was established in the 1990s and is currently being used by companies in India. This Stakeholder Model was created as a result of the realisation that firms must ensure that they fulfil certain societal commitments as a result of increased economic prosperity.

The triple bottom line concept is supposed to be adhered to by companies operating under this paradigm. In a variety of ways, organisations are attempting to increase accountability and openness inside their operations. Understanding CSR from a development-centric standpoint is essential, as this perspective is trapped in the development-centric paradigm of CSR.

#### **5.4 SCOPE FOR THE FURTHER STUDY**

- It is possible to do more research by collecting the responses of employees from various cities in India with varying cultural, linguistic, religious, and other beliefs.
- An in-depth examination of the perspectives of MNC and domestic market personnel is possible.
- CSR and business operations and financial performance could be the subject of further research in the future.
- It's important to know where corporations put their CSR funds to best use.
- Further investigation of Indian corporations' CSR operations is possible.
- Studying how foreign and Indian corporations support CSR would be an interesting topic to look into further.