SATISFACTION LEVEL OF EMPLOYEES AND COMMUNITIES ON CSR PRACTICES: A STUDY OF SELECTED ALUMINIUM COMPANIES IN ODISHA

Sanchali Sinha
Research Scholar
Fakir Mohan University, Balasore, Odisha-756025
Dr. Abhaya Kumar Panda
[Corresponding Author]
Director
Balasore College of Engineering and Technology
Balasore, Odisha- 756060
Email: abhayapanda2007@gmail.com

Abstract

CSR is generally understood to be the way an organization achieves a balance among economic environmental and social imperatives while they address the expectations of the shareholders and the stake holders. The MCA had issued CR policy rules 2014, on 27th Feb, 2014 to comply with the requirement of sec 135 of companies Act 2013 which are mandatory in nature to all the companies based on some criteria for the organization. This study focused on the current practices of CSR and to study the satisfaction of employees and communities at awareness level, social level, economic level, philanthropic level and commitment level of CSR practices in leading aluminium industry operating in Odisha. The Random sampling technique has been used for this purpose. The sample size consists of 400 employee respondents. The current research study is in the form of 'ex-post-facto' study wherein an attempt has been made to study and understand the underlying perception of employees of both the public and private sector and the people of communities of both Nalco and Vedanta in respect to CSR without manipulating the present situation that prevails. It is observed that, in the NALCO & VEDANTA the CSR practices are seriously maintained with maximum satisfaction in among Employees and communities.

Key words: CSR, Aluminium Companies, Odisha, Awareness

INTRODUCTION:

Corporate Social Responsibility (CSR) is imperative for a developing country like India which is striving for socio – economic transformation through corporate sector. Change is the only constant in a fast changing globalized environment. Corporations are not exception on this wave. India being a fastest developing country needs to accelerate the economic growth in real terms. Majority of Indian lives in villages and are mostly illiterate who are deprived of their basic needs. Corporate sectors have to play a vital role along with government to uplift the downtrodden. CSR is generally understood to be the way an organization achieves a balance among economic environmental and social imperatives while they address the expectations of the shareholders and the stake holders. Recent trend indicates that a company's CSR and sustainability is not limited to its own operations and activities, but extended to its supply chain network. The MCA had issued CR policy rules 2014, on 27th Feb, 2014 to comply with the requirement of sec 135 of companies Act 2013 which are mandatory in nature to all the companies based on some criteria for the organization.

Business organizations have multi-faceted role in the society. This role tends to change over a period of time unless businesses performed well. In economic fronts, it will not have resources to discharge its responsibility to the society. In the words of Jean Jacques Rousseau," Society & corporations must co-exist and contribute to the wellbeing of each other." Indian Companies are now expected to discharge their stake holder's responsibilities and social obligations along with their shareholder wealth maximization goal. Nearly all leading corporate in India are involved in CSR programme in areas like education, wealth, livelihood creation, skill development and employment of weaker sections of the society.

STATEMENT OF PROBLEM:
The escalating significance and the existing literature of CSR primarily focuses on the compliance -oriented initiatives such as meeting the legal requirements, stake holder's management and their satisfaction, government concerns and fulfilling societal concerns of CSR. A few researchers have tried to link CSR with stake holders' aspects, like satisfaction, loyalty and trustworthiness outlook in the Aluminum sector. This study is designed to fill the gap both from theoretical and contextual view on CSR. This study focused on the current practices of CSR of both Nalco and Vedanta operating in Odisha and examining the relationship between CSR activities and impact of CSR activities on stake holders through developing the questionnaire. The study conducted to recognize the impact of CSR activities on employees and communities peripheral to Nalco and Vedanta. Aluminum is the second most abundant metallic element in the world after silicon and is the youngest member in the metal family .But it has surpassed all other metals in its application and growth. It is the second most used metal in the world after steel. India has the fifth largest bauxite reserve. Aluminium industry is highly focused industry in India and the top five companies constituting the main stream of country production which include Nalco and Vedanta operating from the state of Odisha.

REVIEW OF LITERATURE:
Jonung and Malhotra (2007), they made a theoretical and empirical study attitude toward sustainable development and corporate social responsibility among future, Business leaders in Bangalore, India. The main purpose of this study is to investigate the attitudes toward CSR among India's future business, leader and implicit of the results are discussed from a multinational corporation (MNC's) perspective.

Indus Jain (2008), viewed that there are many factors which are responsible for the poor performance and ineffectiveness of CSR programme in India some of which includes non-availability of authentic data and specific information on the kinds of CSR activities, coverage, policy, a lack of understanding, inadequately trained personnel to state a few. However, the author cites that the scenario is changing and CSR is now becoming business inevitability. Corporate have now realized that a healthy community, environment is necessary for a healthy business.

Assocham.S stated in its Eco Pulse Study on CSR **(2009),** around 300 organizations has identified 26 different schemes as part of their CSR initiatives. As per the report the community welfare is on the top of the list which is followed by environment, education, rural development and health.

Debabrata Chartterjee (2010), in his study "Corporate Governance and Corporate Social Responsibility: The Case of Three Indian Companies" analyzed the corporate governance (CG) practices of three prominent Indian firms, namely ITC Ltd., Reliance Industries ltd, and

Infosys Technologies Ltd., based on four parameters namely, Approach to Corporate Governance., Governance Structure and Practices., Board Committees and Corporate Social Responsibility Activities. It was concluded that all the three companies are doing well both on the CG and the CSR fronts although Infosys seems to be doing much better than the other two; that all three companies are also adding long-term shareholder value and almost equating it with long term stakeholder value is an indication of the passing away of the dog eats dog Policy of yester years.

Jorge A. Arevalo and Deepa Aravind (2011), in their study Corporate Social Responsibility Practices in India: Approach, Drivers, and Barriers" that the CSR approach that is most favored by Indian firms is the stakeholder approach and that the caring or the moral motive, followed by the strategic or profit motive, are important drivers for Indian firms to pursue CSR. Further, the results indicate that the most significant obstacles to CSR implementation are those related to lack of resources, followed by those related to the complexity and difficulty of implementing CSR.

Abdul Kalam. APJ (2012), highlighted t h a t the CSR activities in industries /companies should devote some part of its goal to corporate services. It should make mandatory for all the companies to spend a percentage of its profit on corporate social responsibility. He also discussed about the proposed bill on corporate spending on CSR which assumed t h a t t h e greater importance of CSR in building the lives of the countries citizens.

RESEARCH GAP:
After going through the review of literature, the researcher found that good number of survey and studies were carried out based on secondary information and organizational reports but a very few studies conducted to understand the practice of CSR in India in a true sense. An attempt is made in the present study to understand the interface between two leading aluminium companies in India situated in Odisha and the stake holders (community & employees). No research has adequately explored different levels like; awareness level, social level, economic level, philanthropic level and commitment level of CSR practices in aluminium industry and the researcher has tried to bridge the gap.

OBJECTIVES OF THE STUDY:
The purpose of research is to discover the answers to questions through the application of scientific procedures. The following are the important objectives of the study:
• To study the satisfaction level of employees and communities in different aspects of CSR activities by aluminium industries.
• To study the influence of CSR practices on competitive advantages of leading aluminium companies in Odisha-Nalco and Vedanta.

RESEARCH METHODOLOGY
Population of the Study: The population of the study covers the employees of both managerial and non-managerial cadre who are currently employed in Nalco and Vedanta in Odisha.
Sample of the Study: It is not possible for a researcher to collect the data from the entire population under study. Shortage of time, monetary constraints as well as unnecessary complications of the study may give inadequate conclusion. So, the sampling method has been used for the collection and the data analysis of the data. The Random sampling technique has been used for this purpose. The sample size consists of 400 employee respondents.

Sampling Design and Size: The population consists of 1200 regular employees of NALCO and VEDANTA. Four hundred thirty five employee respondents were approached but the data could be collected ideally from 400 only. So the sample size is restricted to 400 only. Stratified Random Sampling Technique was adopted for the selection of the sample. The details of sample size determination are given below.

	Population (N_h)	Sample (n_h)
NALCO		
Officers	80	29
Staffs	222	80
Workers	348	126
Total	**650**	**235**
VEDANTA		
Officers	76	28
Staffs	196	71
Workers	278	101
Total	**550**	**200**

Type of the Study: The current research study is in the form of 'ex-post-facto' study wherein an attempt has been made to study and understand the underlying perception of employees of both the public (Nalco) and private sector (Vedanta) and the people of communities (periphery areas) of both Nalco and Vedanta in respect to Corporate Social Responsibility without manipulating the present situation that prevails. Hence, the study is empirical in nature.

Period of the Study: The time period of the study is limited to 4(four) years only. It is between 2013 and 2016.

Scope of the Study: The present study analysis the CSR practices of two aluminium industries namely Nalco in public sector and Vedanta in private sector located and operating in the state of Odisha. It is the two out of five aluminium giants which constitute about 70 percent of the aluminium production in odisha and more than 45 percent of countries production. The study focuses on the various concepts, facts and dimensions of CSR in Aluminium industry and the chief interest of the organisation in promoting CSR activities for the benefit of the employees and the community. The study also helps to understand dimensions such as the awareness level, social level, economic level, philanthropic level and commitment level of CSR practices in Nalco and Vedanta in the aluminium sector. The study is based mainly on primary data and secondary data are also analysed for better understanding on the subject.

Hypotheses Of The Study:

Hypothesis-1: Employees and Communities are equally satisfied with different levels of CSR Practices at NALCO and VEDANTA.

Hypothesis-2: Different levels of CSR have positive influences on the competitive advantage of any organization.

Tools and Techniques for analysis: Statistical package for social sciences (SPSS) version 22.0 was religiously used for the statistical analysis. The survey and opinion based studies was conducted. Through structured questionnaire designed for the purpose for analysis of data the following statistical tools have been used other than percentage and diagram.

ALUMINIUM INDUSTRY IN ODISHA:

Aluminium is the second most abundant metallic element in the earth's crust after silicon and can be used as an alloy with other metals owing to its list of impressive properties. Its wide range of properties includes reflectivity, thermal conductivity, light weight, non-toxicity, recyclability, electrical conductivity and many others. Industries using aluminium includes automotive, building & infrastructure, cookware, electrical and packaging.

Indian aluminum industry is one of the leading industries and is developing at a faster pace with the advancement in its technologies. The industry has a bright future as it is expected to become one of the prominent performers in the aluminum market globally since in India aluminum consumption is considerably low and the surplus production can be used to meet the international demands for aluminum for several applications in different sectors such as automobile manufacturing, utensils, aircraft manufacturing to cite a few.

Aluminum is the youngest member in the metal family yet, it has surpassed all other metals in applications and growth. In the 19th century, aluminium was treated as "Precious Metal" It is said that the dinner hosted by Nepoleon III the guest of honour ate with cutlery mode of aluminum while others had with gold as another story goes. In the year 1940, the British Government appealed to the public to surrender their pots and pans to help the production of 30 million tons of aluminium from 200 smelters, spread across 44 countries.

Though the existence of aluminium was first established in the year 1808, it took almost 46 years to make its production commercially viable. Currently it is the second most used metal in the world after steel. Due to the consistent growth of Indian economy at a rate of 8%, the demand for metals used for various sectors is also on the higher side. As a result, Indian Aluminium industry is also growing consistently. The production of aluminum started in India in 1938, when the Aluminum Corporation of India plant was commissioned. Hindalco was setup in UP in the year 1959.In 1965, a public sector enterprise Malco and in 1987 NALCO was commissioned. During the 1970s the government started regulating and controlling the Indian Aluminum Industry and the order was revoked in 1989 with liberalization and de-licensing of Industry in 1991, it resulted in a growth rate of 12% comparing to the growth rate of 6% during the 1980.

India has the fifth largest bauxite reserves with deposits of ~ 3 bn tonnes or 5% of world deposits and India's share in world aluminum capacity rests at ~3%.. With the growing demand of aluminium in India, the Indian aluminium industry is also set to witness a decent growth trajectory. Though India's per capita consumption of aluminium stands too low (under 1 kg) comparing to the per capita consumption of other countries like US & Europe (ranging from 25 kg to 30 kgs), Japan (15 kgs), Taiwan (10kgs) and China (3 kgs), the demand is growing gradually. In India growth of aluminum industry would be continued through expansion as well as exploration of new horizons for the industry.

Indian Aluminium Industry is a highly focused industry the top 5 companies constituting the mainstream of the country's production including Hindustan Aluminium Company (HINDALCO), National Aluminium Company (NALCO), Bharat Aluminium Company (BALCO), MALCO,VEDANTA and INDAL. A brief description of each of these companies is as follows:

DATA ANALYSIS

Hypothesis-1: Employees and Communities are equally satisfied with different levels of CSR Practices at NALCO and VEDANTA

Null hypothesis (H_0): Employees and Communities on CSR Practices at NALCO and VEDANTA are equally satisfied

Alternative hypothesis (H$_1$): Employees and Communities on CSR Practices at NALCO and VEDANTA are not equally satisfied   .

Table-1: Ranks Friedman Test

	Mean Rank
Public sector NALCO	3.23
Private sector VEDANTA	2.35

Table-2: Test Statistics

N	400
Chi-Square	1.219
df	1
Asymp. Sig.	.601

Source- Compiled and Calculated

The p-value is more than 0.05 (**5% level of significance**), so we accept the null hypothesis and reject the alternative hypothesis at 5% level of significance. Therefore it is concluded that the Employees and Communities on CSR Practices at NALCO and VEDANTA are equally satisfied.

Null hypothesis (H$_0$): Employees and Communities are equally satisfied with awareness level of CSR practices at NALCO and VEDANTA.
Alternative hypothesis (H$_1$): Employees and Communities are not equally satisfied with awareness level of CSR practices at NALCO and VEDANTA.

Table-3: Ranks Friedman Test

	Mean Rank
Public sector NALCO	2.98
Private sector VEDANTA	3.01

Table-4: Test Statistics

N	400
Chi-Square	2.013
df	1
Asymp. Sig.	.045

Source- Compiled and Calculated

The p-value is less than 0.05 (**5% level of significance**), so we reject the null hypothesis and accept the alternative hypothesis at 5% level of significance. Therefore it is concluded that the Employees and Communities are not equally satisfied with awareness level of CSR practices at NALCO and VEDANTA.

Null hypothesis (H$_0$): Employees & Communities are equally satisfied with social level of CSR practices at NALCO and VEDANTA.
Alternative hypothesis (H$_1$): Employees & Communities are equally satisfied with social level of CSR practices at NALCO and VEDANTA.

Table-5: Ranks Friedman Test

	Mean Rank
Public sector NALCO	3.05
Private sector VEDANTA	2.65

Table-6: Test Statistics

N	400
Chi-Square	2.314
df	1
Asymp. Sig.	.523

Source- Compiled and Calculated

The p-value is more than 0.05 (**5% level of significance**), so we accept the null hypothesis and reject the alternative hypothesis at 5% level of significance. Therefore it is concluded that the Employees & Communities are equally satisfied with social level of CSR practices at NALCO and VEDANTA.

Null hypothesis (H_0): Employees & Communities are equally satisfied with economic level of CSR PRACTICES at NALCO and VEDANTA
Alternative hypothesis (H_1): Employees & Communities are not equally satisfied with economic level of CSR PRACTICES at NALCO and VEDANTA.

Table-7: Ranks Friedman Test

	Mean Rank
Public sector NALCO	3.23
Private sector VEDANTA	2.35

Table-7.5.2.8: Test Statistics

N	400
Chi-Square	1.219
df	1
Asymp. Sig.	.601

Source- Compiled and Calculated

The p-value is more than 0.05 (**5% level of significance**), so we accept the null hypothesis and reject the alternative hypothesis at 5% level of significance. Therefore it is concluded that the Employees & Communities on CSR Practices at NALCO & VEDANTA are equally satisfied.

Null hypothesis (H_0): Employees & Communities are equally satisfied with philanthropic level of CSR PRACTICES at NALCO and VEDANTA
Alternative hypothesis (H_1): Employees & Communities are not equally satisfied with philanthropic level of CSR PRACTICES at NALCO and VEDANTA.

Table-9: Ranks Friedman Test

	Mean Rank
Public sector NALCO	1.86
Private sector VEDANTA	2.59

Table-10: Test Statistics

N	400
Chi-Square	3.121
df	1
Asymp. Sig.	.011

Source- Compiled and Calculated

The p-value is less than 0.05 (**5% level of significance**), so we reject the null hypothesis and accept the alternative hypothesis at 5% level of significance. Therefore it is concluded that the Employees & Communities are not equally satisfied with philanthropic level of CSR practices at NALCO and VEDANTA

Null hypothesis (H_0): Employees & Communities are equally satisfied with commitment level of CSR PRACTICES at NALCO and VEDANTA
Alternative hypothesis (H_1): Employees & Communities are not equally satisfied with commitment level of CSR PRACTICES at NALCO and VEDANTA.

Table-11: Ranks

	Mean Rank
Public sector NALCO	3.11
Private sector VEDANTA	4.21

Table-12: Test Statistics

N	400
Chi-Square	2.153
df	1
Asymp. Sig.	.011

Source- Compiled and Calculated

The p-value is less than 0.05 (**5% level of significance**), so we reject the null hypothesis and accept the alternative hypothesis at 5% level of significance. Therefore it is concluded that the Employees & Communities are not equally satisfied with **commitment level** level of CSR practices at NALCO and VEDANTA

Hypothesis-2 Different levels of CSR have positive influences on the competitive advantage of any organization.

Table-13: Model Summary NALCO			
Model	Variables Entered	Variables Removed	Method
1	Satisfactory, Awareness, Social, Economics, Philanthropic and Communities Level	.	Enter
a All requested variables entered.			
b Dependent Variable: CSR practices			

Source- Compiled and Calculated

This table tells us about the predictor variables and the method used. Here we can see that all of our predictor variables were entered simultaneously (because we selected the Enter method)

Table-14: Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.893	0.797	**0.701**	2.1203
a Predictors: (Constant) Satisfactory, Awareness, Social, Economic, Philanthropic and Communities Level				
b Dependent Variable: CSR practices				

Source- Compiled and Calculated

The multiple correlation coefficient R = 0.893 indicates that there is a strong correlation between the CSR practices and the variables predicted by the regression model.

Table-15 ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	632.72	4	158.18	16.40	**0**
	Residual	77.18	8	9.64		
	Total	709.9	12			
a Predictors: (Constant) Satisfactory, Awareness, Social, Economic, Philanthropic and Communities Level.						
b Dependent Variable: CSR practices						

Source- Compiled and Calculated

ANOVA table provides an F-test for the null hypothesis that none of the predictor variable is related to CSR practices. Here we can clearly reject this null hypothesis (F (4, 8) = 16.40, P < 0.05), and it is concluded that at least one of the independent variables is related to the dependent variable.

Table-16 Coefficients						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	6.302	2.741		1.832	0.012
	Satisfactory level	2.714	.521	.421	2.156	0.013
	Awareness level	.915	.624	.211	.612	0.126
	Social level	.5755	.267	.093	.403	0.059
	Economic level	1.412	.411	.322	1.283	0.005
	Philanthropic level	1.587	.625	.560	2.215	0.002
	Communities Level	0.813	.325	.136	0.721	0.072

a Predictors: (Constant) Satisfactory, Awareness, Social, Economic, Philanthropic and Communities Level	
b Dependent Variable: CSR practices	

Source- Compiled and Calculated

Table 16 indicates that the impact of three dimensions Satisfactory level (β = 0.421, t = 2.156, p<0.05**),** Economic level (β = 0.322, t = 1.283, p<0.05), Philanthropic level (β =0.560, t=2.215) are statistically significant with practices of the organization, at 0.05 significant levels. Therefore, satisfactory level, Economic level and Philanthropic level have greater positive influence on CSR practices of the organization **NALCO**. Though all other variables are positively related with competitive advantage but, lower't' value and higher 'p' value values indicate their low significance.

SPSS Output

Table-17 Model Summary VEDANTA

Model	Variables Entered	Variables Removed	Method
1	Satisfactory, Awareness, Social, Economics, Philanthropic and Communities Level	.	Enter
a All requested variables entered.			
b Dependent Variable: CSR practices			

Source- Compiled and Calculated

This table tells us about the predictor variables and the method used. Here we can see that all of our predictor variables were entered simultaneously (because we selected the Enter method)

Table-18: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.926	0.857	**0.821**	2.1203
a Predictors: (Constant) Satisfactory, Awareness, Social, Economic, Philanthropic and Communities Level				
b Dependent Variable: CSR practices				

Source- Compiled and Calculated

The multiple correlation coefficient R = 0.926 indicates that there is a strong correlation between the CSR practices and the variables predicted by the regression model.

Table-19: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	698.53	4	174.6325	17.90	**0**
	Residual	78.012	8	9.7525		
	Total	776.542	12			

a Predictors: (Constant) Satisfactory, Awareness, Social, Economic, Philanthropic and Communities Level
b Dependent Variable: CSR practices

<div align="center">Source- Compiled and Calculated</div>

ANOVA table provides an F-test for the null hypothesis that none of the predictor variable is related to CSR practices. Here we can clearly reject this null hypothesis (F (4, 8) = 17.90, P < 0.05), and it is concluded that at least one of the independent variables is related to the dependent variable.

Table-20 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.302	2.741		1.832	0.012
	Satisfactory level	2.816	.633	.511	2.172	0.002
	Awareness level	.836	.524	.109	.625	0.145
	Social level	1.552	.562	.623	1.427	0.002
	Economic level	1.652	.546	.523	1.295	0.004
	Philanthropic level	.613	.421	.124	.546	0.053
	Communities Level	1.745	.325	.429	1.562	0.021

a Predictors: (Constant) Satisfactory, Awareness, Social, Economic, Philanthropic and Communities Level
b Dependent Variable: CSR practices

<div align="center">Source- Compiled and Calculated</div>

Table 20 indicates that the impact of four dimensions Satisfactory level ($\beta = 0.511$, t = 2.172, p<0.05**),** Social level ($\beta = 0.623$, t = 1.295, p<0.05), Economic level ($\beta = 0.523$, t =1.295) and Communities Level ($\beta = 0.429$, t =1.562) are statistically significant with CSR practices of the organization, at 0.05 significant levels. Therefore, Satisfactory level, Social level, Economic level and Philanthropic level have greater positive influence on CSR practices of the organization VEDANTA. Though all other variables are positively related with competitive advantage but, lower 't' value and higher 'p' value values indicate their low significance.

SUMMARY

CSR is a positive concept. This term suggest many ideas, meanings & connotation such as state of well being, health, happiness, prosperity and development of Communities and employees. It is observed that, in the NALCO & VEDANTA the CSR practices are seriously maintained with maximum satisfaction in among Employees and communities (periphery area of Nalco & Vedanta). As a whole, the benefits of CSR practices and facilities provided in their organizations are enjoyed by the maximum employees and communities in both organizations. These organizations are always playing a catalytic role in improving the quality of life of people living not only in their organization but also the communities where their plants are located.

References:
1.   A, Swan, V & Campbell, T (2009), Corporate Social Responsibility Practices in Developing and Transitional Countries: Botswana and Malawi', Journal of Business Ethics, vol. 90, pp. 429–40
2.   Abdul Kalam, APJ (2012) Corporate activates in Industries in India.
3.   Arevalo J. A. & Aravind, D (2011) corporate social responsibility practices in India approach drivers and barriers Corporate Governance The International Journal of business in society II (4) 399-414
4.   Balasubramanian (2008) Trends of CSR is business sector of India
5.   Batra (1996) The Social reporting Practices of Large Indian Companies
6.   Belal (2001) Corporate Social Responsibility disclosures in Deveoping countries.
7.   Bendixen M & Abratt R (2007) Corporate Identity Ethic and Reputation in Supplier – Buyer Relationships Journal of Business Ethics 76, pp 69-82
8.   Bibhu Prasad (2012), CSR as a Medium of fulfillment of profit greed of corporate houses.
9.   Birch, D. (2003), "Corporate social responsibility: some key theoretical issues and concepts for new ways of doing business," Journal of New Business Ideas and Trends, vol. 1, no. 1, pp. 1-19. .
10.   Boli and Hartsuiker (2001)An overview of CSR and environmental sustainability in India P-59-76.
11.   Brown, M. (2004), "Theories of corporate responsibility," in World Business Academy Viewpoint, vol. 18, no. 10, pp. 1-8.
12.   Carol, AB (1979) A three – dimensional conceptual model of corporate performance. Academy of Management Review, 4 (4) 497-505
13.   Chartterji, A. K., D. I. Levine, et al. (2009). How well do social ratings actually measure corporate social responsibility?' Journal of Economics & Management Strategy 18(1): 125– 169.
14.   Chatterjee D (2010) Corporate Governance and Corporate Social Responsibility the Case of Three Indian Companies International Journal of Innovation Management and Technology I (5) 507.
15.   Chatterjee D (2010) Corporate Governance and Corporate Social Responsibility the Case of Three Indian Companies International Journal of Innovation Management and Technology I (5) 507.