

## PERCEPTION OF THE CORPORATE SECTOR TOWARDS THE NEW CSR REGIME

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### ABSTRACT

*The paper attempted to study the Perception of the Corporate Sector towards the New CSR Regime and to examine the factors predominantly influencing the CSR programmes. The study was undertaken in five sectors and convenient sampling technique was adopted for the same. The following conclusions were made as a result of the study. This study makes use of a sample of 43 companies in five sectors in Karnataka. The statistics used for the study are standard deviation and Pearson's correlation and the like. The results indicate that a positive relationship existed between corporate sector and New CSR regime implementation.*

**Key Words:** Corporate Governance, CSR, Companies Act, 2013, IT sector, CSR Programmes, CSR Committee.

### INTRODUCTION

By enacting the Companies Act, 2013 and the CSR (Policy) Regulations (the Act) on 1 April 2014, India became one of the first nations to make Corporate Social Responsibility (CSR) mandatory. It's been interpreted as a direct appeal to the private sector to help with India's difficult development problems. Stakeholders are continually interested in learning more about the CSR journeys of Indian companies. CSR demonstrates that customers are more likely to patronise a company that cares about broader social issues than just those that affect profit margins. Thus, it is in the best interest of business to act sustainably. This research examines CSR within an Indian setting. In order to assess the efficacy of CSR efforts and the extent to which they comply with the Companies Act, 2013, a detailed examination of the state of Karnataka is conducted.

The word "corporation" comes from the Latin word "corpus," which meaning "body." In accordance with the various Corporate Laws established for the Governance of the corporate sectors, "Governance" refers to the management of processes and systems set up to meet stakeholder expectations. Together, Corporate Governance refers to a company's methods, procedures, policies, practices, and standards for dealing with its numerous stakeholders in an open and honest fashion. By contrasting the Companies Act of 1956 with the Companies Act of 2013, the Indian government has passed significant legislation that will have far-reaching

effects on all companies formed in India and will help achieve the goals of "Corporate Governance" and sustainable development.

The term "sustainable development," which was coined by the Brundtland Commission in 1987 and refers to the practice of developing in a way that doesn't negatively impact future generations, refers to the process by which the needs of the current generation are met without compromising those of the next. The amended provisions of the New Indian Companies Act need to be examined to see if they will be beneficial to the country as a whole or if they will merely exacerbate the issues caused by the Companies Act of 1956. Consideration of how the fundamental principles of transparency and accountability are emphasized in the Companies Act 2013 to achieve Corporate Governance.

Corporate Governance is a hot topic among corporate and government leaders around the world today. As a result of its widespread nature, it is always on the minds of policymakers, regulators, corporations, boards, markets, employees, investors, and essentially the entire population. The global financial crisis, the privatisation wave that followed it, the increased activity and integration of capital markets, the increasing levels of investment, the heightened awareness of stakeholders, and the need to thrive in uncertain times have all contributed to the development of novel governance practises around the world. To encourage the voluntary adoption of best practises, governments and legislators around the world are working to enact good governance legislation. To discourage noncompliance is a top priority for regulators. As a means to achieve exemplary corporate behaviour, industry and responsible corporations are continually developing new corporate governance structures and processes that place a premium on risk management, more transparency, and increased stakeholder engagement.

### **Literature Review**

According to Olkinuora (2021), the notion that a firm should treat Corporate Social Responsibility (CSR) as a fleeting fad has given way to an understanding that a corporation should integrate it in the long-term business plan and operations. A company's brand image can benefit from a well-thought-out and executed CSR strategy, but CSR is also a means to better business results because it influences the decisions of investors and consumers, attracts talent, and boosts employee satisfaction. A company's competitive edge can be improved by emphasising CSR concerns. The increasing intensity of competition across all industries makes this a topic worthy of study.

Relationships between corporate governance and CSR are explored by Patricia Crifo and Antoine Rebérioux in 2018. (CSR). The hunch is that CSR policies and non-financial success are mostly determined by governance variables. In particular, we pinpoint the following as the three key elements that impact the intensity of CSR engagement at the business level: the composition and structure of the board of directors, the legal framework on corporate governance and CSR, and the identification of the firm's shareholders. The authors trace the origins and development of CSR back three decades to changes in corporate governance. To further categorise OECD countries, researchers developed a typology of CSR and governance structures based on whether or not the CSR reporting regime was severe and whether or not the corporate governance model was based on the shareholder, stakeholder, or hybrid regime.

As a business is an integral component of society, according to Dr. Shivaji Borhade and Prabodhini Wakhare (2018), it must actively participate in the aforementioned spheres. Businesses have spent their CSR money on many worthwhile causes, but the vast majority have focused on education, healthcare, sanitation, and women's empowerment. The majority of India's GDP comes from the agriculture sector. Twenty percent of India's gross domestic product comes from agriculture. So, the government has agreed on a variety of rural development plans with the aim of fostering more agricultural expansion. Corporate social responsibility (CSR) is a growth initiative. The private sector must play a crucial role in advancing rural India. Companies in the modern, globalised world are beginning to see themselves as integral to the fabric of society. They have thought about doing the right thing as a member of society and have come to terms with the fact that they must engage in social activities in order to better the community in which they function. This is why so many businesses are using the term "corporate social responsibility."

The purpose of the study by Samra Chaudary, Zohad Zahid, Saad Shahid, Shamila N. Khan, and Sana Azar, (2016) is to determine the effect that customers' perceptions of CSR activities (socially responsible, environmentally friendly, and ethical business practises) have on loyalty, attachment, performance, and future purchases. Using CSR perception among customers as a mediator between green image and performance is an additional valuable contribution made by the study's researcher.

### **STATEMENT OF THE PROBLEM**

Boards of Directors are the trustees of the natural, human and financial resources. They are not the owners of the resources. In the process of conversion, value is created. Whatever the value addition must be shared by all the stakeholders, it is not admissible to concentrate only on shareholder and employees interests rather they have to take care of all the stakeholders in equal footing. This is to achieve balanced growth and sustenance.

The Indian Companies Act, 2013, is a major initiative that mandates all companies with Indian operations pay two percent of their average profit over the past three years to the government (Sec.135). The government is serious about taking action against companies that have avoided its social responsibility efforts. The initiative can be attributed to the Indian government. Furthermore, the central government is taking the appropriate step by requiring that two percent of spending be transparent and accountable in order to rein in the organisation and bring it into line with the proper allocation of CSR funds.

The Companies Act 2013 mandates the establishment of CSR committee through designated CSR policy and principles. At each and every stage, the expenditure, programmes and activities are monitored through receiving the compliance report by the Government. CSR committee comprising of 2-3 directors (Private and Public Companies respectively) and the executives are responsible for formulating, implementing, evaluating and control of CSR projects.

Different stake holders are having different perceptions towards the new regime of CSR compliance. How the corporate executives view and perceive the new CSR regime in terms of efforts needed to implement the programmes, and whether CSR activity time consumes the mainstay activities of the directors. Is it worth to concentrate on the Social Responsibility

activities? Whether CSR activities hold any water? What are the pros and cons of CSR from the perspective of corporate sector?

To identify the factors impacting the CSR performance, analyse the level of satisfaction of CSR programmes of the respondent companies. These contemporary research issues necessitated a thorough research programme on the topic entitled “Perception of the Corporate Sector towards the New CSR Regime.

### **OBJECTIVES OF THE STUDY**

1. To identify the factors impacting the CSR performance of the respondent companies.
2. To analyse the level of satisfaction of CSR programmes / projects in respect of beneficiaries therein.

### **SCOPE OF THE STUDY**

The scope of the study includes the specific provisions of Indian Companies Act, 2013. Section 135 and Schedule 7 to the companies Act are particularly concerned with CSR Policy, composition of CSR Committee, CSR fund and the method of spending CSR fund on the various programmes and projects morefully specified in Schedule 7 to the new companies Act, 2013. The study also includes perception of the corporate top management authorities including C-Suite executives on the new CSR regime and their utilitarian parameters.

The study for the purpose of industry selection have opted automobile, engineering, pharmaceuticals, computer hardware and computer software sectors. The justification and logic for selecting these five sectors are that the respondent companies under these sector are known for the ethical and responsible manner of implementing CSR provisions or otherwise. There are companies which are complying with CSR provisions generally for the sake of compliance (in letter not in spirit) but the respondent companies herein are known for volunatry and professional approach in the implementation of CSR programmes and projects which serves as the benchmark and best practices for other companies to replicate in the course of time.

The study further includes factors impacting CSR performance, the review of CSR performance of respondent companies in the given five sectors, the dark side of the CSR activities is lesser known to the general public and the other stakeholders which are brought into light to arrest their unethical and unfair CSR practices. The CSR beneficiaries level of satisfaction arising out of Schedule 7 programmes and projects implementation by the respondent companies are meticulously captured. The study is limited to only five sectors and exclusively to CSR dimensions in the view of compulsions made out in the Indian Companies Act, 2013. The respondents for the study include the respondent companies' top management authorities top management authoroties, C-Suite Exectives, NGOs and implementing agencies and beneficiaries therein. The geographical scope of the study is confined to the state of Karnataka.

### **HYPOTHESES**

**H<sub>01</sub>:** There is no relationship between new CSR Regime Provisions and CSR Performance of Respondent Companies.

**H<sub>02</sub>:** There is no significant relationship between CSR Programmes implementation by respondents companies and satisfactory level of beneficiaries

## RESEARCH METHODOLOGY

### Population and Sample of the Study

- All Public and Private Sector undertakings under Automobile, Engineering, Pharmaceuticals, Computer Hardware and Computer Software Sectors
- All CSR Committee, Top management authorities, C-Suite Executives
- The contractual NGOs and CSR programme implementing agencies of the respondent companies

### Plan of Analysis

Cronbach's alpha test was employed to know the consistency of the questionnaire, further, KMO and Bartlett's test were employed for sample adequacy.

### LIMITATIONS

1. The study experienced certain pitfalls. In the collection of Data, certain respondents were very co-operative in revealing the truth of the CSR initiatives. Due to contractual agreement, certain NGOs under the study did not come forward to provide detailed and meticulous data. The extra data are mustered from the Public domain that is from Compliance reports. The findings of the present study may go in vain due to change of circumstances in course of time. In certain cases, factual data and the rules or values are equated. The subjective bias and sampling error cannot be ruled out.

## RESULTS AND DISCUSSIONS:

### Sample Companies

#### Automobile Sector

- Ashok Leyland Ltd
- Automotive Axles Ltd
- Bajaj Auto Ltd
- Eicher Motors Limited
- Hero Motocorp Ltd
- Mahindra & Mahindra Ltd
- Maruti Suzuki India Ltd
- Tata Motors Limited
- TVS Motor Company Limited
- Escorts Limited

#### Engineering

- Bosch Limited
- Bharat Electronics Limited
- Citrix R&D India Private Limited

- Ingersoll-Rand (India) Ltd
- Mindtree Ltd
- Tata Elxsi Ltd
- Titan Company Ltd
- Triveni Turbines Limited
- Axiscades Engineering Technologies Ltd.

**Pharmaceuticals Sector**

- Biocon Ltd.
- Cipla Ltd
- Divis Laboratories Limited
- Dr Reddys Labs Ltd
- Indoco Remedies Ltd.
- Natco Pharma Ltd.
- Novartis India Limited
- Novo Nordisk India Private Limited
- Pfizer Ltd.

**IT Hardware**

- Agilent Technologies India Pvt Ltd
- D-Link India Limited
- HCL Technologies Ltd
- IBM India Private Limited
- Reddington India Ltd.

**IT Software**

- GE India Exports Private Limited
- Honeywell Technology Solutions Lab Private Limited
- Infinite Computer Solutions (India) Limited
- Infosys Ltd
- Microland
- Limited
- Mindtree Ltd
- Oracle India Private Limited

- Tata Consultancy Services Ltd
- Wipro Limited
- Datamatics Global Services

**Table 1: Sample Units**

SL. No.	Sample Units	Responses ( N =43)	
		Number	Percentage
1	Automobiles Sector	10	23.26
2	Engineering Sector	9	20.93
3	Pharmaceutical Sector	9	20.93
4	Computer Hardware Sector	5	11.63
5	Computer Software Sector	10	23.26
<b>Total</b>		<b>43</b>	<b>100</b>

(Source: Primary Data)

In the backdrop of the Companies Act, 2013 which mandates the publication relating to CSR such as policy, committee, director's reports, annual disclosure and spends of the companies, the present study considered Automobiles Sector, Engineering Sector, Pharmaceutical Sector, Computer Hardware Sector and Computer Software Sector into consideration. The CSR Policy and the annual report of the companies were collated from the public domain. The CSR compliance of the sample companies as per the Sec. 135 of the Companies Act, 2013 were analysed for the study. The representation of the companies is taken care across the five sectors. 11.63% of the representation is from Computer Hardware Sector. Ten Companies each are considered in the Automobiles and Computer Software Sector.

Companies having INR 500 cr. or more in net worth, INR 1,000 cr. or more in annual revenue, or INR 5 cr. or more in annual net profit are required by the Act to have a CSR policy in place. Under this criteria, each of the N = 43 businesses surveyed is required to have a CSR policy. Details on the CSR committee, intervention areas in line with Schedule VII of the Act, treatment of surplus from CSR projects, and a monitoring structure must all be included in the CSR policy. The CSR policy must be made public in the director's report and posted on the company's website (if it has one) in a manner stipulated by the Act. In this study, we examine these facets of the CSR policy in further detail.

**H<sub>0</sub>: There is no relationship between new CSR Regime provisions and CSR performance of Respondent Companies as perceived by the corporate top management respondents**

**Independent Variable (X) : New CSR Regime Provisions**

**Dependent Variable (Y) : CSR Performance**

**Table 2: Results of Correlation Analysis**

CSR Regime Provisions		CSR Performance		
		SOCIAL PERFORMANC E	ECONOMIC PERFORMANC E	ENVIRONMENTA L PERFORMANCE
CSR POLICY	P. Correlatio n	.922**	.841**	.872**
	Sig. (2-tailed)	0.001	0.000	0.000
CSR COMMITTE E	P. Correlatio n	.879**	.802**	.833**
	Sig. (2-tailed)	0.000	0.001	0.000
CSR PRINCIPLES	P. Correlatio n	.873**	.804**	.834**
	Sig. (2-tailed)	0.000	0.000	0.001
CSR FUND	P. Correlatio n	.828**	.772**	.802**
	Sig. (2-tailed)	0.001	0.001	0.000
TOTAL	P. Correlatio n	<b>.957**</b>	<b>.959**</b>	<b>.967**</b>
	Sig. (2-tailed)	0.001	0.001	0.000

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The correlation coefficients obtained between Social Development and CSR Policy ( $r=.922$ ;  $p=.001$ ), CSR Committee ( $r=.879$ ;  $p=.000$ ), CSR Principles ( $r=.873$ ;  $p=.000$ ), CSR Fund ( $r=.828$ ;  $p=.001$ ) and total CSR Regime Provisions ( $r=.957$ ;  $p=.000$ ), were all found to be positive and highly significant. In other words, scores in all the factors of CSR Regime Provisions are also increased linearly and significantly and vice versa.

The correlation coefficients obtained between Social Development and CSR Policy ( $r=.841$ ;  $p=.000$ ), CSR Committee ( $r=.802$ ;  $p=.001$ ), CSR Principles ( $r=.804$ ;  $p=.000$ ), CSR Fund

( $r=.772$ ;  $p=.001$ ) and total CSR Regime Provisions ( $r=.959$ ;  $p=.000$ ), were all found to be positive and highly significant.

Finally, the correlation coefficients obtained between Social Development and CSR Policy ( $r=.872$ ;  $p=.001$ ), CSR Committee ( $r=.833$ ;  $p=.000$ ), CSR Principles ( $r=.834$ ;  $p=.000$ ), CSR Fund ( $r=.802$ ;  $p=.001$ ) and total CSR Regime Provisions ( $r=.967$ ;  $p=.000$ ), were all found to be positive and highly significant.

**Table 3: Results of Step-wise Multiple Regression**

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Change	Sig. F Change
1	.913 <sup>a</sup>	0.834	0.834	0.23342	8395.479	0.000
2	.930 <sup>b</sup>	0.865	0.865	0.21024	389.871	0.000
3	.932 <sup>c</sup>	0.869	0.869	0.20721	50.069	0.000
4	.934 <sup>d</sup>	0.872	0.871	0.20537	31.063	0.000
a. Predictors: (Constant), CSR POLICY						
b. Predictors: (Constant), CSR POLICY, CSR PRINCIPLES						
c. Predictors: (Constant), CSR POLICY, CSR PRINCIPLES, CSR FUND						
d. Predictors: (Constant), CSR POLICY, CSR PRINCIPLES, CSR FUND, CSR COMMITTEE						

The first variable to enter into the equation was CSR Policy with correlation coefficient of 0.913, squared R value of 0.834 and a variance of 83.4%. The second variable along with the CSR Policy to enter into the equation was CSR Principles with combined correlation of 0.930, and squared R value of 0.865 and variance of 86.5%. The third variable of CSR Regime Provisions to enter into the equation along with the previous two variables was ‘CSR Fund’ with combined correlation coefficient of 0.932, squared R value of 0.869 and variance of 86.9%.

Finally, the fourth variable to enter into the equation was CSR Committee with combined correlation of 0.934, and squared R value of 0.872 and variance of 87.1%. Out of four variables, all the four variables of CSR Regime Provisions best predicted the CSR Provisions.

**H<sub>0</sub>: There is no significant relationship between CSR Programmes implementation by respondents companies and satisfactory level of beneficiaries**

**Independent Variable (X) : CSR Programmes**

**Dependent Variable (Y) : Satisfactory Level of Beneficiaries**

**Table 4: Results of Correlation Analysis**

CSR Programmes Implementation		Satisfactory Level of Beneficiaries			
		Low	Moderate	High	TOTAL
Healthcare and Sanitation	Pearson Correlation	.544**	.572**	.575**	.568**
	Sig.	0.000	0.001	0.000	0.002
Ecological Balance	Pearson Correlation	.342**	.384**	.349**	.334**
	Sig.	0.000	0.000	0.000	0.000
Livelihood Enhancement Projects	Pearson Correlation	.676**	.563**	.592**	.655**
	Sig.	0.000	0.000	0.000	0.000
Technology Incubation	Pearson Correlation	.891**	.813**	.731**	.860**
	Sig.	0.000	0.000	0.000	0.000
Protection of National Heritage	Pearson Correlation	0.463	0.475	.513**	0.422
	Sig.	0.026	0.040	0.006	0.002
Rural Development Projects	Pearson Correlation	.978**	.843**	.910**	.891**
	Sig.	0.002	0.000	0.001	0.000
Benefit of Armed Forces	Pearson Correlation	.846**	.577**	.756**	.628**
	Sig.	0.011	0.000	0.002	0.000
Rural Sports	Pearson Correlation	.580**	.765**	.668**	.731**
	Sig.	0.000	0.001	0.000	0.000
Setting up Homes and Hostels	Pearson Correlation	.385**	.338**	.424**	.399**
	Sig.	0.001	0.012	0.000	0.001
TOTAL CSR PROGRAMMES	Pearson Correlation	<b>.510**</b>	<b>.671**</b>	<b>.743**</b>	<b>.590**</b>
	Sig.	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
**. Correlation is significant at the 0.01 level (2-tailed).					
*. Correlation is significant at the 0.05 level (2-tailed).					

The CSR programmes implementation has related withlow satisfaction level of beneficiaries. The correlation coefficients values found between CSR programmes and Healthcare and Sanitation ( $r=.544$ ;  $p=.000$ ), Ecological Balance ( $r=.342$ ;  $p=.001$ ), Livelihood Enhancement Projects ( $r=.676$ ;  $p=.000$ ), Technology Incubation ( $r=.891$ ;  $p=.000$ ), Protection of National Heritage ( $r=.463$ ;  $p=.026$ ), Rural Development Projects ( $r=.978$ ;  $p=.002$ ), Benefit of Armed

Forces ( $r=.846$ ;  $p=.011$ ), Rural Sports ( $r=.580$ ;  $p=.000$ ), Setting up Homes and Hostels ( $r=.385$ ;  $p=.000$ ) and total CSR programmes ( $r=.510$ ;  $p=.000$ ) were found to be positive and significant. The correlation coefficients obtained between moderate level of satisfaction of beneficiaries and the correlation coefficients values found between moderate level of satisfaction and Healthcare and Sanitation ( $r=.572$ ;  $p=.001$ ), Ecological Balance ( $r=.384$ ;  $p=.000$ ), Livelihood Enhancement Projects ( $r=.563$ ;  $p=.000$ ), Technology Incubation ( $r=.813$ ;  $p=.000$ ), Protection of National Heritage ( $r=.473$ ;  $p=.040$ ), Rural Development Projects ( $r=.843$ ;  $p=.002$ ), Benefit of Armed Forces ( $r=.577$ ;  $p=.011$ ), Rural Sports ( $r=.765$ ;  $p=.001$ ), Setting up Homes and Hostels ( $r=.338$ ;  $p=.012$ ) and total CSR programmes ( $r=.671$ ;  $p=.000$ ) were found to be positive and significant. It shows that there exists a positive relationship between CSR programmes implementation and level of satisfaction among beneficiaries.

The correlation coefficients obtained between High Satisfaction level of beneficiaries and Healthcare and Sanitation ( $r=.575$ ;  $p=.001$ ), Ecological Balance ( $r=.349$ ;  $p=.000$ ), Livelihood Enhancement Projects ( $r=.592$ ;  $p=.000$ ), Technology Incubation ( $r=.731$ ;  $p=.000$ ), Protection of National Heritage ( $r=.513$ ;  $p=.006$ ), Rural Development Projects ( $r=.910$ ;  $p=.001$ ), Benefit of Armed Forces ( $r=.756$ ;  $p=.002$ ), Rural Sports ( $r=.668$ ;  $p=.000$ ), Setting up Homes and Hostels ( $r=.424$ ;  $p=.000$ ) and total ethical factors ( $r=.743$ ;  $p=.000$ ) were found to be positive and significant. It shows that there exists a positive relationship between CSR programmes implementation and level of satisfaction among beneficiaries.

The correlation coefficients obtained between total satisfaction level of beneficiaries and Healthcare and Sanitation ( $r=.568$ ;  $p=.002$ ), Ecological Balance ( $r=.334$ ;  $p=.000$ ), Livelihood Enhancement Projects ( $r=.655$ ;  $p=.000$ ), Technology Incubation ( $r=.860$ ;  $p=.000$ ), Protection of National Heritage ( $r=.422$ ;  $p=.002$ ), Rural Development Projects ( $r=.891$ ;  $p=.000$ ), Benefit of Armed Forces ( $r=.628$ ;  $p=.000$ ), Rural Sports ( $r=.731$ ;  $p=.000$ ), Setting up Homes and Hostels ( $r=.399$ ;  $p=.001$ ) and total ethical factors ( $r=.590$ ;  $p=.000$ ) were found to be positive and significant. It shows that there exists a positive relationship between CSR programmes implementation and satisfaction level of beneficiaries.

Therefore, the null hypothesis indicating there is no significant relationship between CSR Programmes implementation by respondents companies and satisfactory level of beneficiaries is nullified and alternatively the new positive hypothesis is coined indicating the positive relationship between cause and effect factors of the hypothesis.

To test the above hypothesis, step-wise regression model was applied incorporating nine CSR programmes such as Healthcare and Sanitation, Ecological Balance, Livelihood Enhancement Projects, Technology Incubation, Protection of National Heritage, Rural Development Projects, Benefit of Armed Forces, Rural Sports, and Setting up Homes and Hostels ones. Whether these ten factors equally contribute to the satisfaction level of beneficiaries. The results are as follows:

**Table 5: Results of Step-wise Multiple Regression**

Model	Variables Entered	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig. F Change
1	Healthcare and Sanitation	.779	0.608	0.607	0.34682	.000

2	Ecological Balance	.867	0.752	0.751	0.2758	.000
3	Livelihood Enhancement Projects	.955	0.911	0.911	0.16511	.000
4	Technology Incubation	.978	0.956	0.956	0.11656	.000
5	Protection of National Heritage	.992	0.985	0.985	0.0681	.000
6	Rural Development Projects	.997	0.993	0.993	0.04485	.000
7	Setting up Homes and Hostels	.997	0.994	0.994	0.04397	.000
8	Benefit of Armed Forces	.997	0.994	0.994	0.04234	.000

Stepwise (Criteria: Probability-of-F-to-enter  $\leq$  .050, Probability-of-F-to-remove  $\geq$  .100).

When satisfaction level of beneficiaries was taken as major dependent variable and CSR programmes regressed to find out the major predictors, following results were observed.

The first variable to enter into the equation was Healthcare and Sanitation with correlation coefficient of .779, squared R value of .608 and a variance of 60.7%. The second variable along with the Healthcare and Sanitation to enter into the equation was Ecological Balance with combined correlation of .567, and squared R value of .752 and variance of 75.1%. The third CSR programme to enter into the equation along with the previous 2 factors was Livelihood Enhancement Projects with combined correlation coefficient of .955, squared R value of .911 and variance of 91.1%. The fourth variable to enter into the equation was technology incubation with combined correlation of .978, and squared R value of .956 and variance of 95.6%. The fifth variable to enter into the equation was Protection of National Heritage with combined correlation of .992, and squared R value of .985 and variance of 98.5%. The sixth variable entered into the model was Rural Development Projects with combined correlation of .997, and squared R value of .993 and variance of 99.3%. The seventh variable entered was Setting up Homes and Hostels with combined correlation of .997, and squared R value of .994 and variance of 99.4%. Finally, the last variable entered into the model was Benefit of Armed Forces with same values of the previous one.

All together, eight CSR programmes of respondent companies contributed to 99.4% of the satisfaction level of beneficiaries and the remaining contribution was unaccounted for. However, rural sport was did not enter into the equation and this factor did not predict satisfaction level of beneficiaries. Hence, the coined null hypothesis was rejected.

## CONCLUSION

The paper attempted to study the Perception of the Corporate Sector towards the New CSR Regime and to examine the factors predominantly influencing the CSR programmes. The study was undertaken in five sectors and convenient sampling technique was adopted for the same. The following conclusions were made as a result of the study:

The organisations have to develop and apply balanced scorecard principles to the CSR and industry-specific key performance indicators have to be worked out for a framework to the policy makers and the organization. The stakeholder group that the organisations have must be treated in a fair and just way. CSR from the viewpoint of the third parties and external stakeholders is very important. The policy makers have to capture the impacts, existing corporate measurement and evaluation systems that have to be provided to the organisations.

There is a necessity on the part of the corporates to draw a link of CSR and measurable financial benefits for the concerned stakeholders. The Organisation must work towards creating awareness among the general public to make CSR more imperative. The effective implementation would make Organisation aware of the reach of CSR programmers. The partnerships must be harness and developed between all the stakeholders including the private sector, employees, and local communities, the government and the society at large. The CSR activities have to reach out to the people across all sections. The poor and the unprivileged have to be brought under CSR. The essence being the people in need of the CSR activities has to be brought under the CSR activities. This is important to make tangible benefits to accrue to the concerned stakeholders.

Employees, consumers, the local community, government and its agencies, pressure groups, and society at large are just some of the many users of company information who place a high value on CSR (Al-khater and Naser, 2003). The government's stated goal of sharing the benefits of growth across all industries is reflected in CA13's inclusion of a CSR obligation. Yet, as we've seen, there are some gaps, such as the restricted list of activities offered in Schedule VII of CA13, that could stymie corporations' good-faith efforts if they aren't given the freedom to choose between those that are and those that aren't. Also, the regulations in regards to the foreign corporations need to be clarified. Yet, CSR is more than just a charitable experiment; it's also a winning marketing strategy with the noble goal of fixing the world's economic and social ills. The genuine essence of CSR, which brings good through doing good, should be implemented regardless of the ambiguities that exist. As a result, in order to ensure a successful rollout, lawmakers and business leaders must collaborate, listening to and addressing the concerns of both sides.

Despite sounding obligatory, the CSR Act is more self-regulatory than punishing and calls for an adult approach on the part of both businesses and governments. Each side needs to understand how firm resources might be pooled for the common good. Businesses today cannot rest easy knowing they have fulfilled their social responsibilities just because they have funded a new classroom or balwadi (a kind of preschool). Instead, CSR expenditures should prioritise initiatives that have a long-term positive impact on the social and economic well-being of the communities they serve.

Businesses should also maintain consistent communication with relevant government bodies to discuss how they can help improve the public service delivery apparatus through management capacity building and the incorporation of new approaches to existing government initiatives. Governments (especially at the state and local levels) should evaluate and identify areas of work that would benefit from private funding. The goal should be to compile a list of potential projects that can be presented to potential private sector partners in the hopes of enlisting their help in improving living conditions alongside that of the government. Vasudhaiva Kutumbakam, an Upanishadic admonition that states, "The whole world is one family," is especially applicable to this work of helping one's fellow humans.

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