

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Indian Citation Index (ICI), J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)],

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 6088 Cities in 195 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	FACTORS INFLUENCING TEACHERS' MOTIVATION AND JOB SATISFACTION <i>KARUNA, K & Dr. SATYA MOHAN</i>	1
2.	DETERMINANTS OF FINANCIAL PERFORMANCE - A STUDY OF NBFC <i>Dr. VANI. H & Dr. VANDANA.S</i>	5
3.	STRATEGIC CORPORATE SOCIAL RESPONSIBILITY: COMPANIES' PERSPECTIVE <i>BEENA LAWANIA & Dr. SHIKHA KAPOOR</i>	8
4.	INFLUENCING FACTORS OF TEA PRODUCTION IN ASSAM: AN ANALYTICAL STUDY <i>NURUJJAMAN LASKAR & Dr. SHANKAR THAPPA</i>	13
5.	AN INVESTIGATION ON IMPACT OF GST AND DEMONETIZATION ON BUYING BEHAVIOUR OF COMMON PEOPLE IN UDAIPUR CITY <i>Dr. HARSHITA BHATNAGAR & Dr. PINKY SONI</i>	18
6.	CUSTOMERS PERCEPTION TOWARDS LOYALTY CARDS WITH REFERENCE TO COIMBATORE CITY <i>Dr. B. ABIRAMI</i>	22
7.	EVALUATING THE PERFORMANCE OF SELECTED BANKS: A CAMEL MODEL ANALYSIS <i>JYOTHI E SINGH</i>	25
8.	DEMAND DRIVER OF HOTEL INDUSTRY - A STUDY WITH REFERENCE TO DIMAPUR DISTRICT OF NAGALAND <i>NIPUL SUTRADHAR & Dr. SUBIT DUTTA</i>	29
9.	STEERING THE PHARMACEUTICAL INDUSTRY THROUGH QUALITY DASHBOARD <i>D. RAGHAVENDRA</i>	34
10.	INVESTMENT PATTERN OF LIC: AN EMPIRICAL STUDY OF BHUBANESWAR DIVISION <i>MANGULU CHARAN DASH</i>	38
	REQUEST FOR FEEDBACK & DISCLAIMER	45

CHIEF PATRON**Prof. (Dr.) K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
 Chancellor, K. R. Mangalam University, Gurgaon
 Chancellor, Lingaya's University, Faridabad
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

FORMER CO-ORDINATOR**Dr. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. A SAJEEVAN RAO**

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

CO-EDITOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD**Dr. CHRISTIAN EHIOBUCHÉ**

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

Dr. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttaranchal University, Dehradun

Dr. ANIL K. SAINI

Professor, Guru Gobind Singh Indraprastha University, Delhi

Dr. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

Dr. SYED TABASSUM SULTANA

Principal, Matrusri Institute of Post Graduate Studies, Hyderabad

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. ANA ŠTAMBUK

Head of Department of Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

Dr. V. SELVAM

Associate Professor, SSL, VIT University, Vellore

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

Dr. N. SUNDARAM

Associate Professor, VIT University, Vellore

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

Dr. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

Dr. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

Dr. KIARASH JAHANPOUR

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

Dr. MELAKE TEWOLDE TECLEGHIORGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. JASVEEN KAUR

Head of the Department/Chairperson, University Business School, Guru Nanak Dev University, Amritsar

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

FORMER TECHNICAL ADVISOR

AMITA

FINANCIAL ADVISORS

DICKEN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :

Designation/Post* :

Institution/College/University with full address & Pin Code :

Residential address with Pin Code :

Mobile Number (s) with country ISD code :

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :

Landline Number (s) with country ISD code :

E-mail Address :

Alternate E-mail Address :

Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised.**
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

STRATEGIC CORPORATE SOCIAL RESPONSIBILITY: COMPANIES' PERSPECTIVE

BEENA LAWANIA
ASST. PROFESSOR
AMITY UNIVERSITY
NOIDA

Dr. SHIKHA KAPOOR
PROFESSOR
AMITY UNIVERSITY
NOIDA

ABSTRACT

CSR, the new vertical in the management function has emerged as strong measure of business ethics and practice. It is paramount on all the corporate houses to intertwine their CSR activities with the vision of the company and identify the outcomes of such activities for effective CSR practices. Strategic CSR is nothing short of mystery in the wake of fragmented CSR efforts, good governance excellence and absence of standardized method to assess the effectiveness of CSR policies and practices. However, companies are aware of its impact on branding, competitive advantage, employees' attitude, general perception, stakeholders' betterment & business innovations by leveraging its resources and capabilities to address socio-economic issues effectively. This review paper investigates into the dimensions of strategic CSR for bringing up a general framework with linkages of all possible key variables within the system. This is exhaustive study of theories and practices of CSR. Management in the organizations must include all these dimensions to bring strategic aspect in company's CSR as against the ever-evolving society and business process.

KEYWORDS

TBA, corporate social responsibility, strategic function, stakeholder.

JEL CODES

A14, G30, M14.

INTRODUCTION

The evolving concept of CSR has reached to strategic level where companies are continuously evaluating CSR for better concerted efforts towards their stakeholders' involvement and improvement. CSR strategies can empirically be associated with competitive advantages like attracting valuable employees, enhancing corporate image and reputation (Filho et al, 2010), can be taken as strategy to outperform rival companies (Porter and Kramer, 2002) strategic CSR engagement, CSR has significant potential for direct value creation both for business and society (Atle Midttun 2009 Research Report 2/2009), even if CSR is not integrated into the core business planning, it still is critical enough to merit a strategic role, because through its implementation a company reveals how it interacts with its stakeholders (Rangan, Kash, Lisa Chase, and Sohail Karim. "Why Every Company Needs a CSR Strategy and How to Build It." Harvard Business School Working Paper, No. 12-088, April 2012.). Engaging in strategic CSR can yield growth in market share, increased organizational learning, retention of deeply engaged employees, support from external stakeholders, and favorable relationships with investors (Heslin, P. A., & Ochoa, J. D., 2008). Sometimes, CSR is associated with the concept of sustainable development and hence, strategy of sustainable development is the core concern of responsibility in modern organization. Therefore, companies strategizing on CSR need to focus on innovating or finding such solutions for business activities, which are socially responsible, ecologically friendly and economically valuable. (Rok, 2010).

CSR: In the year 1920s there was emergence of CSR concept; but due to the Great Depression and World War II, it failed to become a serious topic amongst business leaders until the 1950s. CSR found itself in the spotlight in 1951 when Frank Abrams, chairman of the board for Standard Oil of New Jersey, published an article in Harvard Business Review where he stated that it was business' obligation: to conduct the affairs of the enterprise to maintain an equitable and workable balance among the claims of the various directly interested groups, a harmonious balance among stockholders, employees, customers, and the public at large (Frederick, 2006).

In 1953, Howard Bowen proposed the CSR definition as "the obligations of business to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of our society (Bowen, 1953)." A theoretical model had not been accepted until Carroll (1979) developed the corporate social performance (CSP) model whereby CSR, social issues and corporate social responsiveness were considered the leading philosophy for corporations to behave in a socially responsible manner. Although the CSP model advanced CSR philosophies, it was not able to gain widespread application because it lacked the ability to measure and test the model. Evolution continued when academics and businesses started to focus their CSR initiatives toward business strategy. During this period, the role of stakeholders rose to prominence in the CSR debate due to contributions by leading academics such as Peter Drucker (Lee, 2008). The view that stakeholders' importance to corporations compared to shareholders was a contradiction to Nobel laureate Milton Friedman's beliefs that "there is only one responsibility of business, namely to use its resources and engage in activities designed to increase its profits (Friedman, 1970)." Later, almost all thinkers have considered economic responsibility of making profit towards shareholders as just one of the responsibilities but a most important one before firm starts delivering other responsibilities towards society.

Strategic function: "Strategic management can be defined as the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives. The purpose of strategic management is to exploit and create new and different opportunities for tomorrow; long-range planning, in contrast, tries to optimize for tomorrow the trends of today." (David, 2011). Strategic function is maximum utilisation of resources & technology for competitive advantage

CSR in India: With the incorporation of new section 135 and schedule VII in The Companies Law in 2013, that every company having net worth of Rs 500 crore or a net profit of Rs 5 crore or more during any financial year shall constitute a CSR committee of the Board consisting three or more directors. At least 2% of such profit must be spent in pursuance of CSR.

OBJECTIVES OF THE STUDY

This research article is focused on identifying the dimensions of strategic CSR based on past researches and current business practices. The objectives are to study and analyze all the CSR theories and understand their perspectives from company's viewpoint. It tries to bring multiple perspectives to build CSR framework. All parameters and dimensions that are integral part in CSR strategy are enumerated and investigated for its importance in whole CSR framework.

METHODOLOGY

This is a review paper, which is based on analytical understanding of extant literature on CSR and its strategic aspect.

CSR THEORIES AND APPROACHES

Responsibility is defined as the obligation of business managers to make profit for the shareholders while ethically interacting with stakeholders for community welfare and ethical corporate wellbeing.

1. CSR theory: The pyramid of CSR describes the four different components that are unified with each other and provide framework how a business organization might engage in business decisions, actions, practices, and policies simultaneously (Carrol, & Buchholtz, 2008. p. 46). The pyramid approach gives a clear demarcation of four responsible categorization of company’s functions which will amount to its CSR approach. Carroll’s pyramidal depiction of CSR activities is undoubtedly still being the basic conceptual framework of CSR in the world however it is contested by Visser in his article *The age of responsibility: CSR 2.0 and the new DNA of business* (Visser, 2011) that in the developing countries, economic responsibility is still a paramount function of all followed by philanthropic responsibility. In India, TATA Group which started in 1874 with the textile industry came with social welfare measures as early as 1912 after it achieved economic viability. Also, it started with Tata Trusts, which is amongst India’s oldest, non-sectarian philanthropic organizations that works in several areas of community development.

FIG. 1: CARROLL’S PYRAMID OF CSR

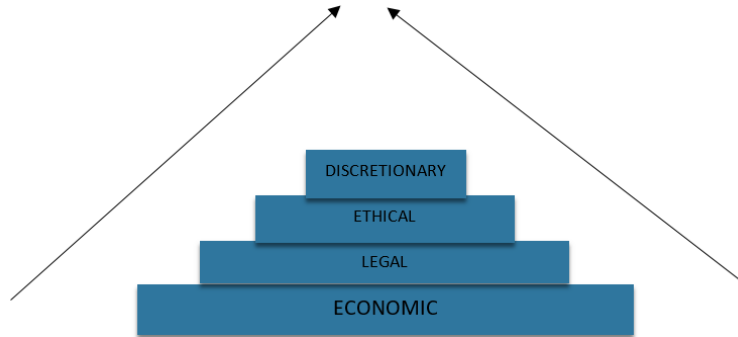
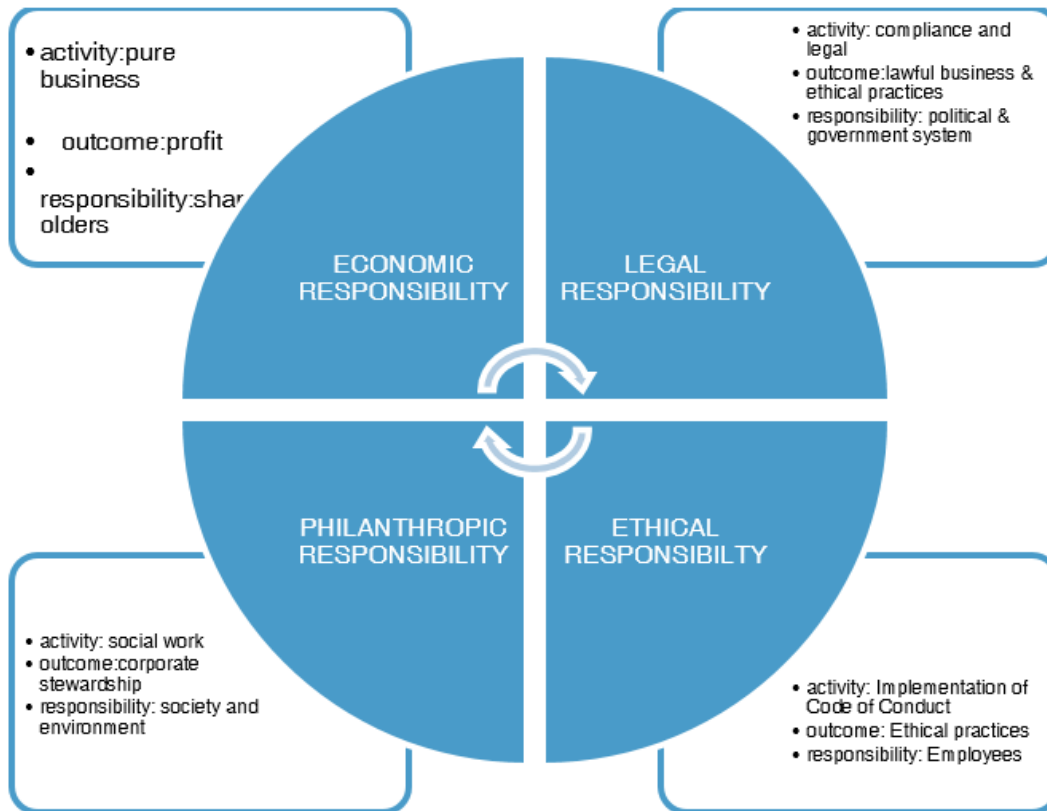


FIG. 2: ADAPTED CARROLL 1999



2. Stakeholder Approach: stakeholder Theory of CSR advocates the identification of stakeholders in a firm and understand their strategic priorities to weave it in the firms’ strategies. It was originally detailed by Ian Mitroff (“Stakeholders of the Organizational Mind”,1983) but popularized by Freeman in an article on Stakeholder theory which was published by California Management Review in late 1983 and this was followed by accomplished work, on stakeholder theory, *Strategic Management: A Stakeholder Approach* wherein he gave “principle of who or what really counts”. Stakeholder is any group or an individual who can influence or can be influenced by the achievement of firm’s objectives. The relationship between corporation and the stakeholders is a significant measure of corporate citizenship which shows the integration of strategic needs of stakeholders with that of firms to deliver effective societal and environmental commitments. The modern organizations have engaged their management to navigate their stakeholders’ concerns while implementing business model. These organization have to consider company specific basis to identify the stakeholders because there is no general standardized method of identification and following this organization have to categorize these stakeholders for CSR programs & their implementation which is strategic so far till company sustain benefit in some way for the organization & its stakeholders.

FIG. 3: STAKEHOLDER MODEL ADAPTED FROM Werther, William B., and David Chandler

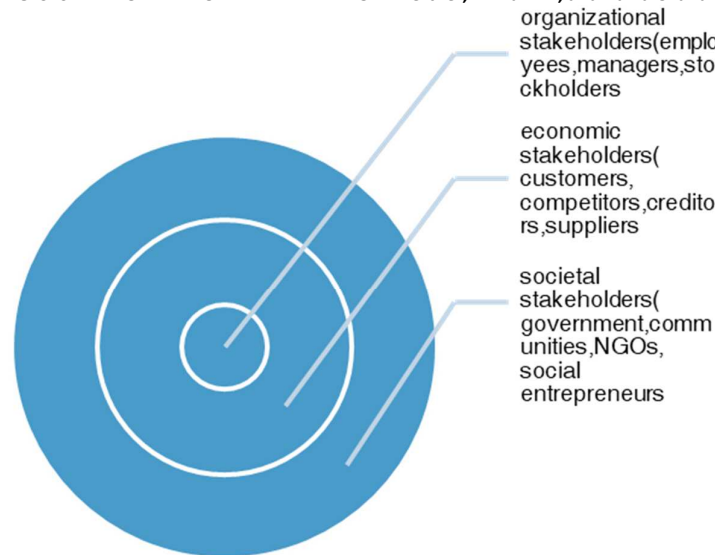


Fig 3. Explains the stakeholder’s relationship vis external factors like socio-economic factors & competition. ITC, a conglomerate, has focused on engagement of key stakeholders in CSR process and therefore ITC has adopted structured approach to building partnerships in sustainable business practices. ITC has endeavored to forge an enduring and long sustainable relationship with its key stakeholders such as shareholders, farmers, customers, suppliers, employees, local communities, regulatory bodies, media etc. ITC has institutionalized the existing relationships with stakeholders through established procedure whereby the key stakeholders are identified and consulted. (Lawania, B. D., & Kapoor, S. *Concept and Practice of Strategic Corporate Social Responsibility: Special Reference to CSR in ITC Limited.*)

3. Three domain model: Three domain model is built around three main areas of social responsibility namely legal, economic and ethical. Carroll model included all the domain in addition to philanthropic component of social responsibility of companies while philanthropic is not considered as exclusive area because it cut across all the three areas. This model treats corporate philanthropy as either “strategic philanthropy,” subsumed under economic responsibility, or “charity expected by society,” subsumed under ethical responsibility (Geva, A. 2008). These three responsibilities are three cogwheels of CSR (fig. 4 shows how these three domains are interconnected and major force comes from economic aspect) and it’s a compulsion for an organization to make profit to sustain the competition which is external to the organization. The legal responsibility and compliance must be met to operate in the political environment.

FIG. 4: ADAPTED FROM SCHWARTZ AND CARROLL (2003:509)



4. Triple Bottom Approach(TBA) : This approach is developed because of survey by international experts in corporate social responsibility and sustainable development & it was found that there are precisely three categorizations of CSR viz. social, economic and environment. A much more comprehensive approach will evolve with wide array of stakeholders and coordinates spanning areas of government policy, tax policy, technology policy, economic development policy, labour policy, corporate reporting policy and so on. 21st century will register an emergence of comprehensive approach to sustainable development and environment protection. (Elkington, J.,2004).

STRATEGIC CSR & ITS DIMENSIONS

In modern organization, CSR has been identified as a function which is beyond sporadic philanthropy and occasional community service as it can be run with the corporate philosophy that may influence strategic decision making, hiring practices, partner selection, & brand development.

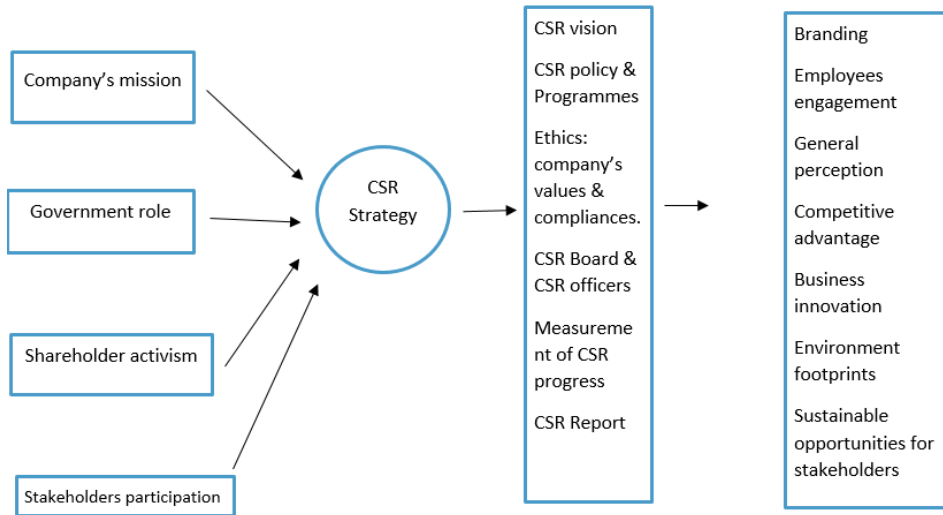
On the basis of exhaustive study of CSR literature from companies’ and researchers’ perspectives it is found that the following variables are integral part of strategic CSR.

1. Involvement and engagement of stakeholders
2. Organizational framework for CSR
 - a) CSR officer
 - b) CSR Vision
 - c) Measurement & rewards

3. Ethical values
 - a) Code of conduct
 - b) Ethics related to environment
 - c) Ethics related to stakeholders
 - d) Monitoring & enforcement
4. Transparency.
 - a) CSR Reports
 - b) CSR Audit
 - c) Institutionalization of PR process
5. shareholder activism

INFLUENCER CSR ORGANIZATIONAL OUTCOME FRAMEWORK ASSESSMENT

FIG. 5: A STRATEGIC CSR FRAMEWORK



Source: Author

Strategic CSR process

- a) CSR strategy and policy (Filho et al,2010)
- b) Partnership & resources (Afzal, S., & Thiengnoi, P., 2009)
- c) Engagement of stakeholders
- d) Assessment of CSR activities
- e) Publishing of Annual CSR report

FIG. 5: STRATEGIC CORPORATE SOCIAL RESPONSIBILITY PROCESS



Source: Author

Strategic CSR process considers stakeholder element paramount to any other factor as stakeholder approach has offered a new outlook of organizing CSR and provides a structural framework for CSR policy & its execution. Basically, stakeholders are given opportunity to participate in decision making process and this is necessary due to ever changing market, objectives and expectations of people who have stake in the business (Jane & Foster, 2002). Company's commitment to its CSR strategy becomes strong with identification of stakeholder's priorities and leveraging of its resources and capacity for building societal & economic capital for its stakeholders. Implementation of CSR necessarily calls for robust monitoring and evaluation of CSR performances for tracking CSR progress and generating sustainable opportunities and positive environment footprint.

CONCLUSION

Many researches and corporate executives have found that CSR executed in fragmented or sporadic way cannot bring any change in the society and any advantage to the companies. Leaders in the organization need to spearhead with the strategy to embark on CSR with a clear, logical, systematic and objective approach. Companies must devise a method to identify their stakeholders based on importance of their stakes in the company and accordingly give them the opportunity to communicate their priorities, so that management and stakeholders can produce a comprehensive design for CSR policy and its implementation. This design should necessarily have companies vision & objectives in consideration. Prioritizing the strategic importance of stakeholders is a step towards competitive advantage. Modern organization must keep up the corporate citizenship by showing responsibility towards stakeholders, environment and government. Companies should make the system transparent with CSR audit and by presenting CSR report annually. Companies are holding CSR in the strategic position because companies are putting huge money for social and environmental cause and they want to make all this worthwhile with their clear focus on certain desirable outcomes and ethical practices. With the ever-vigilant world, government and media, companies cannot fudge and still grow. A responsible business can create world with satisfied shareholders and progressing stakeholders. Corporate leaders are the stewards steering their business houses with a vision to sustain themselves in the competition with their commitment to the stakeholders of performance, trust and leadership.

REFERENCES

1. Afzal, S., & Thiengnoi, P. (2009). A Comparative Analysis of CSR Strategies, Implementation and Outcomes: A Qualitative Case Study of IKEA, Starbucks and H&M.
2. Baxi, C. V., & Ray, R. S. (2009). Corporate social & environmental disclosures & reporting. *Indian Journal of Industrial Relations*, 355-375.
3. Carroll, Archie B. The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders, *Business Horizons*, July-August 1991
4. David, F. R. (2011). *Strategic management: Concepts and cases*. Pearson/Prentice Hall.
5. Elkington, J. (1997). Cannibals with forks. *The triple bottom line of 21st century*.
6. Elkington, J. (2004). Enter the triple bottom line. *The triple bottom line: Does it all add up*, 11(12), 1-16.
7. Filho, J. M., Wanderley, L. S. O., Gómez, C. P., & Farache, F. (2010). Strategic Corporate Social Responsibility Management for Competitive Advantage. *BAR, Curitiba*, 7(3), 294-309.
8. Freeman, R. Edward (1984). *Strategic Management: A stakeholder approach*. Boston: Pitman.
9. Geva, A. (2008). Three models of corporate social responsibility: Interrelationships between theory, research, and practice. *Business and society review*, 113(1), 1-41.
10. Heslin, P. A., & Ochoa, J. D. (2008). Understanding and developing strategic corporate social responsibility.
11. Lawania, B. D., & Kapoor, S. Concept and Practice of Strategic Corporate Social Responsibility: Special Reference to CSR in ITC Limited.
12. Lee, M. D. P. (2008). A review of the theories of corporate social responsibility: Its evolutionary path and the road ahead. *International journal of management reviews*, 10(1).
13. Matten, D., & Moon, J. (2008). "Implicit" and "explicit" CSR: A conceptual framework for a comparative understanding of corporate social responsibility. *Academy of management Review*, 33(2).
14. Rangan, Kash, Lisa Chase, and Sohel Karim. "Why Every Company Needs a CSR Strategy and How to Build It." Harvard Business School Working Paper, No. 12-088, April 2012.
15. Rok B., 2010, Potrójna linia przewodnia czyli trzy twórcze strategie zarządzania, www.nu.fob.org.pl
16. Schwartz, M. S., & Saiia, D. (2012). Should firms go "beyond profits"? Milton Friedman versus broad CSR. *Business and Society Review*, 117(1), 1-31.
17. Strategic CSR Innovation: Serving Societal and Individual Needs, © Atle Midttun 2009 Research Report 2/2009 ISSN: 0803-2610.
18. Werther, William B., and David Chandler. "Strategic corporate social responsibility as global brand insurance." *Business Horizons* 48.4 (2005): 317-324.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

