



## INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

### CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	INTERNATIONALIZATION STRATEGIES FOLLOWED BY THREE MEXICAN PIONEER COMPANIES GRUPO MODELO, GRUPO BIMBO AND CEMEX: ISSUES AND CHALLENGES <i>JOSE G. VARGAS-HERNANDEZ &amp; MOHAMMAD REZA NORUZI</i>	1
2.	DELIVERY OF EFFICIENT AND EFFECTIVE PRIMARY EDUCATION AND HEALTHCARE SERVICES BY LOCAL GOVERNMENTS OF OYO STATE IN NIGERIA <i>DR. SAMIHAH KHALIL @ HALIM &amp; DR. SALIHU, ABDULWAHEED ADELABU</i>	8
3.	THE FOUNDATIONS OF RELATIONSHIP MARKETING <i>SYED HABIB ANWAR PASHA, IMRANUL ISLAM SABBIR &amp; SYED OHIDUR RAHMAN</i>	13
4.	EMPLOYEES RETENTION STRATEGIES: A STUDY OF SELECTED ORGANIZED RETAILER IN LUCKNOW CITY, UTTAR PRADESH <i>PRIYA &amp; DR. VIKRAM BISEN</i>	21
5.	COSTING EMPLOYEE TURNOVER BASED ON EMPLOYEE PERFORMANCE LEVEL - A STUDY ON FIVE STAR HOTELS IN BANGALORE <i>PRASANNAKUMAR.J.P &amp; DR. SHAJI THOMAS</i>	30
6.	ORGANISED RURAL RETAILING IN INDIA THROUGH 'RPSO' (RURAL PROCUREMENT AND SUPPLY OUTLET) MODEL <i>DR. N. RAMANJANEYALU &amp; DR. M. S. SUBHAS</i>	41
7.	SIX SIGMA - ORIENTAL INDIAN MANAGEMENT CONCEPTS: MODERN JAPANESE INDUSTRIAL QUALITY CONTROL STANDARD – (AN INQUIRY THROUGH HISTORICAL & PHILOSOPHICAL PERSPECTIVE) <i>DR. S. P. RATH, DR. BISWAJIT DAS, ARCHANA CHAUDHARY &amp; PRIYA PUTHAN</i>	46
8.	A STUDY ON IMPULSIVE BUYING BEHAVIOUR AND SATISFACTION TOWARDS RETAIL OUTLET IN BIG BAZAAR COIMBATORE <i>A. PUGHAZHENDI &amp; DR. D. SUDHARANI RAVINDRAN</i>	51
9.	A STUDY ON BRAND PERCEPTION OF FMCG GOODS <i>DR. S. JEEVANANDA</i>	55
10.	ENVIRONMENTAL MANAGEMENT ACCOUNTING PRACTICES IN SELECT ISO 14001 COMPANIES IN INDIA <i>DR. HEENA SUNIL OZA &amp; DR. MINAL CHIRAG PATEL</i>	59
11.	ORGANIZED RETAILING IN SMALLER CITIES - THE NEXT MOVE <i>DR. C. S. DALVI &amp; SAYALI PATASKAR</i>	64
12.	MANAGERIAL CREATIVITY AND WORK MOTIVATION OF SECONDARY SCHOOL TRIBAL TEACHERS IN RELATION TO THEIR OCCUPATIONAL SELF EFFICACY <i>DR PRAKASH CHANDRA JENA</i>	67
13.	ENHANCING BRAND VALUE THROUGH CSR <i>DR. SARITA BAHL</i>	72
14.	FACTORS EFFECTING PURCHASE DECISION OF BRANDED SPORTS ACCESSORIES WITH SPECIAL REFERENCE TO REEBOK <i>DR. PREETI MK. SHARMA &amp; RUBINA PATHAN</i>	79
15.	ADVERTISING AND CONSUMER BUYING BEHAVIOUR: A STUDY WITH SPECIAL REFERENCE TO NESTLE LTD. <i>DR. NAVEEN KUMAR, DR. VIJAY KUMAR GANGAL &amp; KIRTI SINGH</i>	83
16.	FACTORS INFLUENCING CAREER CHOICE AMONG ADOLESCENTS <i>ZARINE IMMANUEL &amp; DR. KALYANI KENNETH</i>	88
17.	DIVERGENCES BETWEEN INDIAN ACCOUNTING STANDARDS (ASs) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) <i>DR. ATUL VORA &amp; AJEET KUMAR SAHOO</i>	92
18.	A CRITICAL STUDY OF CONSUMER PREFERENCES TOWARDS ORGANIZED RETAIL IN JAIPUR <i>DR. SUSMIT JAIN</i>	99
19.	A STUDY ON ATTITUDE OF WOMEN TOWARDS FITNESS CENTRE IN RAMANATHAPURAM, TAMILNADU <i>DR. A. MARTIN DAVID, R. KALYAN KUMAR &amp; G. DHARAKESWARI</i>	116
20.	FACTORS AFFECTING EQUITY INVESTORS' BEHAVIOR <i>DIVYANG J JOSHI, AGA KHUSHBOO &amp; RAHI DESAI</i>	120
21.	CELEBRITY ENDORSEMENT: A STUDY OF INDIAN FMCG SECTOR <i>SUNILDRO L.S. AKOIJAM</i>	127
22.	STOCK MARKET BEHAVIOUR: EVIDENCE FROM ASIAN STOCK MARKETS <i>DR. SANJEET SHARMA</i>	131
23.	FINANCIAL INCLUSION - THE QUESTION UNANSWERED <i>SMITA RAO &amp; VAISHALI RAHATE</i>	136
24.	SIGNIFICANCE OF FLEXIBLE WORK TIMING IN WORK-LIFE BALANCE <i>PREETHI VIJAIMADHAVAN &amp; DR. D. VENKATRAMA RAJU</i>	142
25.	QUALITY OF LIFE OF FEMALE PROFESSIONALS: A COMPARATIVE STUDY OF MALE VS. FEMALE <i>PRATIBHA BARIK</i>	148
	REQUEST FOR FEEDBACK	152

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories Indexed & Listed at: [Ulrich's Periodicals Directory ©, ProQuest, U.S.A.](#), [The American Economic Association's electronic bibliography, EconLit, U.S.A.](#), [Open J-Gate, India](#) as well as in [Cabell's Directories of Publishing Opportunities, U.S.A.](#)

Circulated all over the world & Google has verified that scholars of more than Hundred & Five 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

[www.ijrcm.org.in](http://www.ijrcm.org.in)

## CHIEF PATRON

**PROF. K. K. AGGARWAL**

Chancellor, Lingaya's University, Delhi  
Founder Vice-Chancellor, Guru Gobind Singh Indraprastha University, Delhi  
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

## PATRON

**SH. RAM BHAJAN AGGARWAL**

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

## CO-ORDINATOR

**DR. SAMBHAV GARG**

Faculty, M. M. Institute of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

## ADVISORS

**PROF. M. S. SENAM RAJU**

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

**PROF. M. N. SHARMA**

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

**PROF. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

## EDITOR

**PROF. R. K. SHARMA**

Dean (Academics), Tecnia Institute of Advanced Studies, Delhi

## CO-EDITOR

**DR. BHAVET**

Faculty, M. M. Institute of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

## EDITORIAL ADVISORY BOARD

**DR. AMBIKA ZUTSHI**

Faculty, School of Management & Marketing, Deakin University, Australia

**DR. VIVEK NATRAJAN**

Faculty, Lomar University, U.S.A.

**DR. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**PROF. SANJIV MITTAL**

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

**PROF. ROSHAN LAL**

Head & Convener Ph. D. Programme, M. M. Institute of Management, M. M. University, Mullana

**PROF. ANIL K. SAINI**

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

**DR. KULBHUSHAN CHANDEL**

Reader, Himachal Pradesh University, Shimla

**DR. TEJINDER SHARMA**

Reader, Kurukshetra University, Kurukshetra

**DR. SAMBHAVNA**

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

**DR. MOHENDER KUMAR GUPTA**

Associate Professor, P. J. L. N. Government College, Faridabad

**DR. SHIVAKUMAR DEENE**

Asst. Professor, Government F. G. College Chitguppa, Bidar, Karnataka

**MOHITA**

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

**ASSOCIATE EDITORS**

**PROF. NAWAB ALI KHAN**

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

**PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

**DR. V. SELVAM**

Divisional Leader – Commerce SSL, VIT University, Vellore

**DR. PARDEEP AHLAWAT**

Reader, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

**S. TABASSUM SULTANA**

Asst. Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

**TECHNICAL ADVISOR**

**AMITA**

Faculty, Government H. S., Mohali

**MOHITA**

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

**FINANCIAL ADVISORS**

**DICKIN 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 recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; 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; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Business Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor 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; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email addresses, [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or [info@ijrcm.org.in](mailto:info@ijrcm.org.in).

## GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: \_\_\_\_\_

**THE EDITOR**

IJRCM

**Subject:** SUBMISSION OF MANUSCRIPT IN THE AREA OF \_\_\_\_\_.

(e.g. Computer/IT/Finance/Marketing/HRM/General Management/other, please specify).

**DEAR SIR/MADAM**

Please find my submission of manuscript titled ' \_\_\_\_\_ ' for possible publication in your journal.

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

I affirm that all author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if our/my manuscript is accepted, I/We agree to comply with the formalities as given on the website of journal & you are free to publish our contribution to any of your journals.

**NAME OF CORRESPONDING AUTHOR:**

Designation:

Affiliation with full address & Pin Code:

Residential address with Pin Code:

Mobile Number (s):

Landline Number (s):

E-mail Address:

Alternate E-mail Address:

2. **INTRODUCTION:** Manuscript must be in British English prepared on a standard A4 size paper setting. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of the every page.
3. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.
4. **AUTHOR NAME(S) & AFFILIATIONS:** The author (s) full name, designation, affiliation (s), address, mobile/landline numbers, and email/alternate email address should be in italic & 11-point Calibri Font. It must be centered underneath the title.
5. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para.
6. **KEYWORDS:** Abstract must be followed by list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should be in a 8 point Calibri Font, single spaced and justified.
10. **FIGURES & TABLES:** These should be simple, centered, separately numbered & self explained, and titles must be above the tables/figures. 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.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. It must be single spaced, and at the end of the manuscript. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per 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 italics. 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 parentheses.
  - The location of endnotes within the text should be indicated by superscript numbers.

**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.

**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, 19–22 June.

**UNPUBLISHED DISSERTATIONS AND THESES**

- 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.

**WEBSITE**

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Economic and Political Weekly, Viewed on July 05, 2011 <http://epw.in/user/viewabstract.jsp>

## ENHANCING BRAND VALUE THROUGH CSR

**DR. SARITA BAHL**  
**ASSOCIATE PROFESSOR**  
**P. G. DEPARTMENT OF COMMERCE & MANAGEMENT**  
**ARYA COLLEGE**  
**LUDHIANA**

### ABSTRACT

CSR works as a powerful strategic weapon for leading companies when they communicate brand values to consumers. Various studies, surveys and researches conducted at different points of time and in different countries indicate very clearly that the companies that spend more on CSR are preferred by consumers and enjoy good reputation socially also. The present paper aims to highlight the efforts of Indian companies being exerted on CSR and their rating. The voluntary nature of these activities paves the way for brand-building purposes, companies hope that consumers will take these activities at face value and attribute positive characteristics to the company resulting in favourable evaluations, acquisition of new customers, and increased loyalty. An attempt has been made to find out relationship among CSR activities and brand value from consumer's point of view. Finally, some suggestions have been enumerated for companies with low CSR rating to enhance it.

### KEYWORDS

CSR, Brand value, corporate sustainability, CSR initiatives, Stakeholders.

### INTRODUCTION

In today's competitive market, companies that incorporate social and green policies can leave a lasting impression on the consumer. In crowded marketplaces, companies strive for a unique selling proposition that can separate them from the competition in the minds of consumers. CSR can play a role in building customer loyalty based on distinctive ethical values. Business service organizations can benefit too from building a reputation for integrity and best practice. A company which is socially responsible should go beyond traditional reputation considerations and be directly related to its business continuity, employee morale and market expansion. Social responsibility means going beyond compliance and investing more in human capital, environmental protection and relation with stakeholders. It means commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. It not only helps them to improve the economic and social standard of the community but also improving their brand value in market which in turn maximize the profit of the concern.

According to the 2010 Edelman good purpose study, eighty-six percent of citizens globally believe that business needs to place at least equal weight on society's interests as on those of business. According to Burkely survey, growing evidence shows that cause branding also positively effects Generation X and Y stock purchases. For companies courting consumers and investors in their 20's and 30's, CSR is now an important decision point. The United Nations Secretary General, Kofi Anan propounded the concept of global compact stating that the world should focus on four basic pillars for survival – human rights, labour rights, environment protection and anti-corruption measures. CSR is also considered as important weapon for business strategies. With increasing and widespread commitment of corporate resources to CSR, attention is now shifting to the strategic formulation, implementation and measurement of the market returns to CSR initiatives. But companies are still concerned with whether their focus on "doing good" will provide positive returns to their CSR actions. By using brand value as a measure of corporate performance – an appraisal can be made to answer the question of whether CSR pays off or not.

Over the years, progressive organizations have demonstrated several laudable examples of responsible corporate action for social development. Today, consumers and the public expect companies to operate with specific boundaries with respect to human health, the environment and social responsibility. They are judging actions on more and more criteria and adding brand performance to the expected components of a company's licence to operate. Increasingly, companies are working to meet those demands by expanding their success metrics to include measures to enhance brand value of the firm. They are doing their best by meeting the environmental and social procurement criteria of institutional customers, shifting from governmental regulation to a new era of partnering for sustainability and responding to increasing concerns from consumers and local communities about the human health impacts of products, operations and facilities. Unfortunately, it has always been difficult to measure the difference it creates for brands in a nation as large and diverse as ours.

### OBJECTIVES OF THE STUDY

1. To find out if any relationship exists among CSR activities and brand value from consumer's point of view.
2. To highlight efforts of Indian companies being exerted on CSR and their rating.
3. To enumerate some suggestions for companies with low CSR rating to enhance it.

### RESEARCH METHODOLOGY

In this paper both primary and secondary data has been used. The secondary data of selected companies is collected to analyse the efforts of companies being exerted on CSR. This paper pre-supposes that good social performance leads to enhanced brand value and conversely, brand value positively influences social performance. To establish this pre-supposition, opinion was collected from 100 respondents (divided into 5 categories i.e. Chartered Accountants, Academicians, Businessmen, Managers and Housewives on convenience sampling basis) with help of a set of questions related with the issue. Data of secondary nature has been explored from selected companies web-sites, books and journals. A sample of top 20 companies of India has been selected on the basis of CSR rating as per year 2009-10, given by a report prepared by Karamayog, the convener of the NGO council. Karamyog has given rating to the companies on two bases. First is the steps taken by a company to neutralize, minimize or offset the harmful effects caused by its processes and product usage. Second is steps a company takes using its resources, core-competence, skills, location and funds for the benefits of people and environment. Attempts have been made to compare on the basis of %age expenditure on CSR efforts and CSR rating. Parameters related to enhancing brand value and CSR rating have been analysed by Garrett's ranking technique. Respondents ranks have been converted into score value with the help of formula:-

$$\text{Percent Position} = \frac{100(R_{ij} - 0.5)}{N_j}$$

The percent position of each rank thus obtained was converted into scores by referring to the table given by Henry Garrett. Mean scores calculated by dividing the number of respondents, were arranged in the order of their ranks and inferences were drawn.

### REVIEW OF LITERATURE

Different terms in the literature describe the phenomena related to corporate responsibility in society: corporate social responsibility, corporate citizenship, corporate philanthropy, corporate giving, corporate community involvement, community relations, community affairs, global citizenship, corporate societal marketing, social issues management, stakeholder management, corporate accountability, and corporate sustainability (Garriga & Mele, 2004; Kotler & Lee,

2005). The criteria of CSR may change between generations and cultures and is different in Europe (welfare society) and the United States than in developing countries. Previous research indicates that these differences exist because of differences in culture, economic development, legal and political environment, organizational, ethical climate, and gender (Juholin, 2004).

An experimental study resulted (Mohr and Webb 2005) that CSR had an important and positive influence on company evaluation and purchase intent. Their results showed that American consumer's "reacted more strongly to negative than to positive CSR" and that a "low price did not appear to compensate for a low level of social responsibility". Academic researchers, on the influence of corporate associations in consumer response, "have found that associations with a company's corporate ability and its corporate social responsibility both influence product evaluations but that corporate ability associations have a stronger effect than CSR associations". (Berens, 2005).

A study (Jose, Ignacio Gala, 2009) on taking a sample of a selected group of US corporations with the best global brands through the provisions of empirical indications revealed that CSR pays off. The results also indicated that market-based performance and the size of the corporation have more significant impact on brand value than CSR. It was also suggested that when optimally used, CSR's potential contribution to brand value can be maximized.

CSR (Siegel and Vitaliano 2007) occurs when firms engage in activity that appears to advance a social agenda beyond that which is required by law. In fact CSR occurs when firms spend money for a social cause, sacrificing profits.

The businessmen believe that they are defending free enterprise when they declaim that business is not concerned 'merely' with profit but also with promoting desirable 'social' ends; that business has a 'social conscience' and takes seriously its responsibilities for providing employment, eliminating discrimination, avoiding pollution and whatever else may be the catchwords of the contemporary crop of reformers. (Friedman, 1970).

It is not surprising that still the major problems which are faced by urban population are pollution, roads and power as compared to least concern area which is communication and education. The survey done on the perception of respondents towards corporate for fulfilling social needs evidently proves that CSR is highest in India in the factors which is education and communication which is always identified as the most important development concern by the government. (Dawar and Chattopadhyay, 2000).

Sunder, Srivastava and Venkateshwaran (2000), CSR is not a new concept in India. It has been well established in India by the organizations having strong values for families. Historically also CSR has been a strong influence on business, government and society. Kumar et al (2001) suggests that four models of CSR can be identified in India:

- Voluntary commitment to public welfare based on ethical awareness of broad social needs (The Gandhian Model).
- State driven policies including state ownership and extensive corporate regulation and administration (The Nehru Model).
- Corporate responsibility primarily focused on owner objective (Milton Friedman Model).
- Stakeholder responsiveness which recognizes direct and indirect stakeholder interests (The Freeman Model). The Friedman model can be more influential compared to all previous models.

Representing particular stakeholder issues, non – governmental organizations have challenged corporate reporting of social and environmental performance and demanded independent monitoring of social issues, as well as audits of social and environmental reporting processes. (Gupta, 2001).

Pressure from the community and the government is forcing business houses to undertake CSR activities with a greater degree of seriousness. The government wants that CSR should not be limited to merely planting a few trees or educating a few children. It wants business to draw up a plan for the next 50 years "to do something big" for the people. The corporate and the government should try to build up a relationship between the business and the society. The concept of corporate social responsibility (CSR) has so far failed to take deep root in India because the nomenclature is not properly defined (Kumar, Suresh, 008). The CSR is in a nascent stage. Much needs to be done to bring changes in attitude towards CSR and bring awareness among the corporate about their social responsibilities. The market economy has paved the way for enterprise-led development and a new cultural perspective is taking place in Indian business environment that has a strong bearing on social responsibilities (Adawal Shankar, 2008).

The past 15 years have witnessed an important change in the way many business people relate to the social and environmental performance of their companies. In the early 1990s, there were few executives who would accept responsibility for the social and environmental impacts of their companies beyond legal compliance. Today this has changed for many industries in many parts of the world. Thousands of companies now publish annual reports detailing their social and environmental contributions, and tens of thousands of firms have been certified as compliant with a range of independent voluntary standards like health, education, employment, income and quality of life. It should be binding on the corporate sector to work on the aspects (Jem Bendell, 2008) which are thought to be primary social indicators. They have enough money to serve the nation on the above segments of the society. They should not forget that if general health of the mass were good, they would have better buying capacity. (Adawal Shankar, 2008).

Public Sector companies and government are continuously introducing reforms to achieve the balance but it seems that it is not sufficient to bring revolutionary changes in the social progress. So there is urgent need that all stakeholders in national economic development put synergistic effort to create a impact. This balancing has to be achieved or growth has to be stabilized in respect to social growth else the divergence between them will cross a threshold and after that a downfall will come which will lead to a stagnancies in growth (Verma Sanjeev, 2008).

The Company's CSR teams at all manufacturing divisions interact with the neighbouring community on regular basis. The company takes pride in the fact that its CSR representatives are known by their first names in the regions that it operates (Reliance Communications, CEO 2008).

Debates have continued about whether CSR has a future or not, and whether its future suggests a completely new way of approaching business, rather than being an add on. For instance, some have argued that CSR has little future, as what consumers want, and what society needs as a whole, are authentically good products and services that arise from a responsible entrepreneurship (Joseph, Pune and James Gilmore, 2008).

Social responsiveness is when a firm engages in social actions in response to some popular social needs. Managers in socially responsive organizations are guided by social norms and make practical decisions about the societal actions in which they engage. The money provided for social fund does not shatter the company, rather good for a long run existence of the company (Robbins, 2008). It is moral responsibility and gratitude of the firm to contribute for the social cause. The company undertakes a social audit in order to measure the social impact of firm's activities. Moreover, it creates better environmental conditions and improves the public image of enterprise (Ashwa Thappa, 2009).

Corporations behaving' in socially responsible way not transgress the law and take a positive impact by voluntarily contributing to various social and environmental causes enhance brand awareness and image resulting in building brand equity (Hoeffler & Keller, 2002).

(Bhattacharya and Sen, 2007) suggest that "a CSR initiative could build consumer trust as it signals that the company is serious about bettering social welfare (the benevolence dimension of trust) and is competent in effecting positive social change (the credibility dimension of trust). This view has been echoed in the management literature indicating that the strategic use of CSR policy is positively related to reputation (Fombrun, 1996). Researchers now convincingly argue that the issue is not whether a corporation should be socially responsible (Smith, 2003); the issue is how to conduct these initiatives to have maximum impact on the constituents (Keller & Lehmann, 2006).

CSR activities for brand building purposes include, but are not limited to, sponsorships and philanthropic initiatives, cause-related marketing, advocacy advertising and employee participation in supported programs. Sponsorships and philanthropic initiatives are direct donations by the companies to support a certain cause such as donations to schools or sponsorships of cultural activities. Cause-related marketing is characterized by a company's product linked to a certain cause. Although all these activities vary in terms of the level of commitment expected from the corporation, they are all voluntary activities. (Krishnan, 2006).

The voluntary nature of these activities paves the way for brand-building purposes. Companies hope that consumers will take these activities at face value and attribute positive characteristics to the company resulting in favourable evaluations, acquisition of new customers, and increased loyalty. From review of above literature, however, it can be concluded that favourable evaluations depend on several factors. Consumers' awareness of a company's CSR activities is a basic

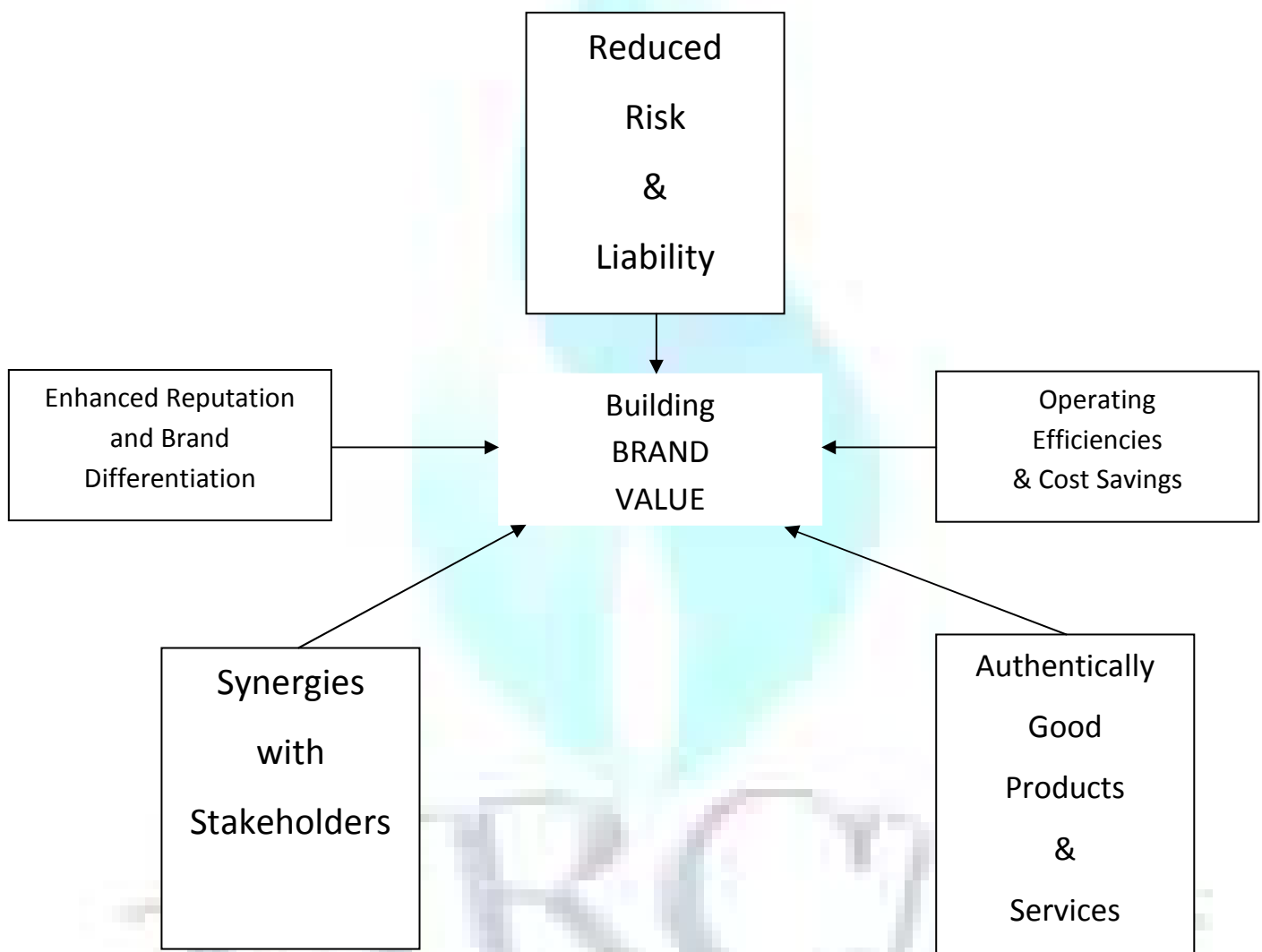
prerequisite for CSR to have any influence on brand-related outcomes. Several CSR initiatives are unnoticed and thus do not have any influence on corporate or its brand image (Bhattacharya & Sen, 2004).

Most business researchers recognize reputational enhancement and brand building as the most effective means to develop long – term recognition and success in the market place. As a result, a company that moves beyond individual self-interest actually can secure self-interested achievements in the end. CSR has the potential to build brand value via specific drivers.

**DRIVERS BRAND VALUE**

1. **Reduced risk and liability:** Auditing and optimizing operations to be safe for human and environmental health can reduce or even eliminate internal risks, liabilities and regulatory requirements.
2. **Operating efficiencies and cost savings:** The efficient use of energy, water, materials and resources can reduce expenditures and environmental impact.
3. **Synergies with stakeholders:** The pursuit of a positive vision can inspire investor and customer confidence, strengthen employee commitment, and improve relations with public and private stakeholders.
4. **Enhanced reputation and brand differentiation:** Innovations in CSR can help distinguish an organization and its brand from competitors, such as expanding the traditional market measures of quality – cost, performance and aesthetics – to add environmental and social benefits related to products, services and operations.

**FIG. 1 – DRIVERS OF BRAND VALUE**



5. **Authentically good products and services** – Quality products and services rendered to society also create value to the company and enhance its brand value.

**TABLE 1(a): RESPONDENTS’ VIEWS REGARDING DRIVERS OF BRAND VALUE**

S.No.	Drivers	1	2	3	4	5	
1.	Enhanced reputation and brand differentiation	52	31	13	3	1	100
2.	Synergies with stakeholders including social responsibilities.	51	31	12	5	1	100
3.	Reduced risks and liabilities.	40	29	25	4	2	100
4.	Operating efficiencies and cost savings.	39	28	22	7	4	100
5.	Authentically good products and services.	45	28	21	4	2	100
	Total (Value from Garret Table)	75	60	50	40	25	

(Sources: Primary Data)



TABLE 1(b): GARRET'S RANKING REGARDING DRIVERS OF BRAND VALUE

S.No.	Parameters	1	2	3	4	5	Correct Score	Average	Garret Rank
1.	Enhanced reputation and brand differentiation	3900	1860	650	120	25	6555	65.55	1
2.	Synergies with stakeholders including social responsibilities.	3825	1860	600	200	25	6510	65.10	2
3.	Reduced risks and liabilities.	3000	1740	1250	160	50	6200	62.00	4
4.	Operating efficiencies and cost savings.	2925	1680	1100	280	100	6085	60.85	5
5.	Authentically good products and services.	3375	1680	1050	160	50	6315	63.15	3

(Calculated from Garrett's Table)

Table 1 reveals that enhanced reputation and brand differentiation has been rated as prime driver of brand value by innovations in CSR resulting in distinguishing an organization and its brand from competitors such as expanding the traditional market measures of quality to add social and environmental benefits. Synergies with stakeholders has been ranked as second important parameter to increase brand value as pursuit of a positive vision can inspire investor and customer confidence, strengthen employee commitment, and improve relations with public and private stakeholders. Authentically good products and services has been put at third rank. Operating efficiencies and reduced risks have been considered least important drivers of brand value.

TABLE 2: CSR RATING TURNOVER, NPBT &amp; EXPENDITURE ON CST BY SELECTED INDIAN COMPANIES

S. No.	Name of the Company and Sector	CSR Rating	Total Sales/ Turnover	Net Profit before Tax	Expenditure on CSR	% age of CS Rexp./ Turnover
1.	Infosys Technologies Ltd. (Software & IT)	4/5	Rs. 21693 Cr	Rs. 6907 Cr.	Rs. 20 Cr.	0.09%
2.	Jubilant Organosys Ltd. (Pharmaceutical)	4/5	Rs. 3698 Cr.	Rs. 297 Cr.	Rs. 5 Cr.	0.13%
3.	Kansal Nerolac Paints Ltd. (Paints)	4/5	Rs. 1590 Cr.	Rs. 143 Cr.	Rs. 0.51 Cr.	0.03%
4.	Tata Steels Ltd. (Steel)	4/5	Rs. 26624 Cr.	Rs. 7316 Cr.	Rs.1423 Cr.	5.34%
5.	Tata Consultancy Ltd. (Software & IT)	4/5	Rs.21948 Cr.	Rs. 5140 Cr.	N.A.	N.A.
6.	Titan Industries Ltd. (Watches & Jewellery)	4/5	Rs. 3809 Cr.	Rs. 231 Cr.	N.A.	N.A.
7.	Larsen & Tubro Ltd. (Heavy Engg.)	4/5	Rs.41072 Cr.	Rs. 4360 Cr.	N.A.	N.A.
8.	Moser Bear (India) Ltd. (Computers)	4/5	Rs.2838 Cr.	Loss	N.A.	N.A.
9.	HDFC Ltd. (Financial Services)	4/5	Rs.11706 Cr.	Rs.2863 Cr.	N.A.	N.A.
10.	Ballarpur Industries Ltd. (paper)	4/5	Rs.2849 Cr.	Rs.374 Cr.	N.A.	N.A.
11.	Yes Bank Ltd. (Banking)	4/5	Rs. 2438 Cr.	Rs. 304 Cr.	N.A.	N.A.
12.	Wipro Ltd. (Software & IT)	4/5	Rs. 21027 Cr.	Rs. 3548 Cr.	N.A.	N.A.
13.	Tta Chemicals Ltd. (Chemicals)	4/5	Rs. 8550 Cr.	Rs. 660 Cr.	N.A.	N.A.
14.	Bharat Petroleum Corporation Ltd. (Petroleum)	3/5	Rs.121700 Cr.	Rs. 1600 Cr.	2% of net profit after tax.	0.0176%
15.	Hindustan Uniliver Ltd. (FMCG & Consumer Durables)	3/5	Rs.21059 Cr.	Rs. 3035 Cr.	N.A.	N.A.
16.	Mahindra & Mahindra Ltd. (Automobiles)	3/5	Rs.26920 Cr.	Rs. 2254 Cr.	1% of net (PAT) profit after tax.	0.055%
17.	ACC Ltd. (Cement)	3/5	Rs. 8597 Cr.	Rs. 1737 Cr.	Rs. 12.2 Cr	0.14%
18.	Aditya Birla Nuvo Ltd. (Textiles)	3/5	Rs. 4818 Cr.	Rs. 162 Cr.	N.A.	N.A.
19.	Godrej Industries Ltd. (FMCG & Consumer Durables)	3/5	Rs. 3564 Cr.	Rs.131 Cr.	N.A.	N.A.
20.	Punjab National Bank	3/5	Rs.22690 Cr.	Rs.3197 Cr.	N.A.	N.A.

(Source: Compiled from www.karmayog.org/CSR/)

**GENERAL FINDINGS BASED ON SECONDARY DATA**

As per Karmayog CSR Rating (2009-10) criteria, the companies spending 0.2% of turnover on CSR are considered to be doing well for rating purpose. It indicates that the highest rating i.e. 5 has been awarded so far to any company in India as no company has developed any innovative ideas and practices for CSR. Only 13 companies in India out of 500 could secure rating 4/5. Only 3% companies report the amount spent on CSR, only 2% prepare separate sustainability report and 40% companies are working in the area of education followed by health care and rural upliftment. The sectors which are performing well are paper industry, software, FMCG and Banking. One reason that can be attributed to good performance of banking sector in CSR is regulations issued by government to be followed by public sector banks. The sectors not doing well are Construction, Mining, Entertainment & Media and Retail.

**MAJOR FINDINGS ON THE BASIS OF ABOVE TABLE 2 ARE AS FOLLOWS**

Out of 20 companies taken as sample, 13 are top rated companies with rating 4/5 in India. This indicates that all the 13 companies have undertaken CSR activities like activities linked to reduce negative environmental impact. Taken initiative for local community and embedding CSR in their business operations.

1. Top sector with a maximum of 3 out of 20 companies in Software and IT Enabled Services with Infosys, Wipro and Tata consultancy Ltd in the list
2. Tata Group of Companies, India, tops the list in country with its 4 ventures getting a rating of 4/5. These are Tata Steel, Titan, Tata Chemicals along with Tata Consultancy Ltd.
3. Moser Bear (India) Ltd. In spite of running into losses has got rating 4/5 due to its CSR efforts.
4. One Major finding revealed by the take is that 13 out of 20 companies have not revealed their CSR Budget in Annual Reports.
5. Out of 7 companies revealing CSR budget, 4 have secured rating 4/5.
6. Tata Steels Ltd. is spending highest on CSR i.e. 5.34% of its turnover.
7. Hindustan Unilever Ltd and Gorej Ltd two big giants in FMCG and consumer durables sector are lagging behind in the race with rating 3/5.
8. Yes Bank and Punjab National Bank are also in the list. Though in terms of turnover, PNB has an edge over Yes Bank, still later one doing good in terms of CSR rating.

TABLE – 3: CSR ACTIVITIES BY INDIAN COMPANIES

S. No.	Name of the Company	CSR Activities
1.	Infosys Technologies Ltd. (Software & IT)	(a) To support unprivileged in society and enrich their lives. (b) Making high quality health care. (c) Preserving heritage and honouring artisans. (d) Providing education to rural children.
2.	Jubilant Organosys Ltd. (Pharmaceutical)	(a) A community awareness programme 'Jan Sanchetna' started. (b) 'Muskaan' Project for supporting primary education in rural areas. (c) Company's policy not to employ child labour to stop child labour. (d) To safeguard workforce against HIV/AIDS 'Samarth' Programme has started.
3.	Kansai Nerolac Paints Ltd. (Paints)	(a) Accountable for impact on local community and society. (b) Improving the quality of life of the neighbourhood. (c) To contribute positively to the development of the society.] (d) CSR focus mainly on Health, Education, Community Development and Environment Preservation.
4.	Tata Steel Ltd. (Steel)	(a) Sharing wealth to Diminish Disparities. (b) Promoting education of tribal children and youth of various ages. (c) Efforts to support tribal cultural heritage. (d) Undertaken many health care activities.
5.	Tata Consultancy Ltd. (Software & IT)	(a) Children Education. (b) Community and Employee Welfare. (c) Energy Conservation. (d) Environment Preservation. (e) Healthcare of Physically Challenged. (f) Poverty Education and Rural Development.
6.	Titan Industries Ltd. (Watches & Jewellery)	(a) Community Welfare through education. (b) Healthcare of Physically challenged. (c) Vocational training. (d) Women Welfare.
7.	Larsen & Tubro Ltd. (Heavy Engg.)	(a) Disaster Management. (b) Environmental Conservation. (c) Health Care-women and Children Education.
8.	Moser Bear (India) Ltd. (Computers)	(a) Livelihoods and Training. (b) Education. (c) Environment Protection.
9.	HDFC Ltd. (Financial Services)	(a) Shelter assistance reserve. (b) Anandwan-a way of Life. (c) Kinship for Children. (d) Ramakrishna Mission Student's Home. (e) Seft Reliance through skills and Training.
10.	Ballarpur Industries Ltd. (Paper)	(a) Community Development. (b) Employee Volunteer Programme (EVP). (c) Support Universalisation of Primary Education. (d) Prevention of HIV/AIDS.
11.	Yes Bank Ltd. (Banking)	(a) Thought Leadership. (b) Responsible Corporate Citizenship Advisory (RCC). (c) Yes Community.
12.	Wipro Ltd. (Software & IT)	(a) Environment. (b) Education (c) Energy.
13.	Tata Chemicals Ltd (Chemical)	(a) Agricultural Development. (b) Animal Husbandry. (c) Watershed Development. (d) Relief work. (e) Rural Energy.
14.	Bharat Petroleum Corporation Ltd. (Petroleum)	(a) Arming villages adopted at Karjat towards self sufficiency. (b) Counselling started to overcome the different problems of the employees at work. (c) Awareness program against use of alcohol and drugs. (d) Women empowerment.
15.	Hindustan Uniliver Ltd. (FMCG & Consumer Durables)	(a) Launching SHAKTI, a rural initiative to empower unprivileged rural women. (b) Health and Hygiene Initiative to spread awareness about the importance of washing hands with soaps. (c) Providing special education and rehabilitation of children with challenges.
16.	Mahindra & Mahindra Ltd. (Automobiles)	(a) Education initiatives have undertaken to make a difference to the lives of deserving students. (b) Empowering the under privileged. (c) Mahindra foundation has been set up to provide medical relief to the poor and needy. (d) Environment initiatives to make planet greener.
17.	ACC Ltd. (Cement)	(a) It has separate CSR department. (b) Have taken initiative in community development. (c) Sharing amenities and facilities with local communities. (d) Education to children of rural area. (e) Medical assistance to those living surrounding areas. (f) Contribution to help in any national disaster. (g) Conservation of Heritage Sectors etc.
18.	Aditya Birla Nuvo Ltd. (Textiles)	(a) Mother and Child Care. (b) Sustainable Livelihood. (c) Women Self Help Groups. (d) Sanitation programme in partnership with DRDA.
19.	Godrej Industries Ltd. (FMCG & Consumer Durables)	(a) Community and Employee Welfare. (b) Water Conservation. (c) Effluents Drainage System.
20.	Punjab National Bank.	(a) Farmer Welfare Trust. (b) PNB Centenary Rural Development Trust. (c) Micro Credit Scheme. (d) Financial Literacy and Educational Counselling.

(Source: Compiled from Websites of Companies)

Table 3 reveals various types of CSR activities undertaken by these top rated companies. It can be generally observed that most of the activities are philanthropic nature. Almost all 20 companies are spending for women, child and community welfare. Water conservation and Energy conservation also feature in the list of almost all companies. Environmental initiatives and Health Care come next in the list. Banking sector has rural development through micro credit schemes and Literacy of rural population in agenda. All Ventures of Tata group are involved in almost same CSR activities. This can be testified by numerous awards given to these companies by various government Departments and NGOs are depicted by annual reports. An important observation is that Indian Companies are heading towards making positive contributions towards development of society and hence nation. They are also taking steps for careful utilization and conservation of resources. But few important aspects of CSR still lack attention and efforts and these are steps to neutralize and offset harmful effects of production processes and product usage, developing core competence and skills etc. By paying little attention to these aspects as well, Indian companies can be in the list of Top companies of the world.

**TABLE – 4: RESPONDENTS VIEWS REGARDING AWARENESS, ATTITUDE AND SATISFACTION LEVEL TOWARDS CSR**

Categories of Respondents	Awareness about companies doing CSR	Willingness to pay more for products and services	Favourable attitude towards CSR brands	Satisfaction towards CSR efforts of Indian Companies.
Chartered Accountants	20 (100%)	18 (90%)	15 (75%)	10 (50%)
Academicians	20 (100%)	20 (100%)	20 (100%)	5 (25%)
Businessmen	12 (60%)	13 (65%)	12 (60%)	19 (50%)
Managers	20 (100%)	14 (70%)	13 (65%)	10 (50%)
Housewives	8 (40%)	7 (35%)	7 (35%)	6 (30%)
Total	80	72	67	41

(Source: Primary Data)

Table 4 predicts that 80% respondents are aware of the companies putting efforts on CSR activities whereas it is 100% in the case of chartered accountants, academicians and manager.

Level of awareness among housewives and businessmen is quite low. Among all categories, 100% of teachers are willing to pay more for the products and services being offered by the companies doing CSR activities. Housewives and businessmen again are reluctant to pay more for such products. They also are doubtful about CSR efforts of the companies and believe that the information revealed in the annual reports may be a sham only for the purpose of gaining a positive response from customers. For businessmen, these are just selling tactics. 90% students are also willing to pay more for such brands. Since major source of information on CSR are Annual Reports of the companies, only teachers, CAs, businessmen and managers who have invested money in securities are exposed to CSR activities of the companies. Only 67% respondents are willing to prefer CSR brands but have shown disability to evaluate among brands with low and high CSR rating. As far as adequacy of CSR efforts is concerned, only 41% respondents are satisfied with existing CSR efforts of which educationist's category is most dissatisfied one. An alarming fact that was discovered through the questionnaire was that respondents recollected only few brand names of the companies in question. Hindustan Lever Ltd. had highest voting in favour of all its brands such as Lux, Sunsilk, Pepsodent, KNOT soups, Pureot. Close-up etc. Infosys also enjoys same status in terms of favourability of brand name. Respondents did not show any concern about CSR efforts of these companies. Quality of the products is a dominating factor for them. Hence, it can be inferred here that people have little knowledge about CSR specially related ecological and social welfare issues, but these are still not the deciding factors in the minds of Indian consumers.

**TABLE 5 (a): RESPONDENTS' VIEWS REGARDING ACTIVITIES ENHANCING CSR RATING**

S.No.	Parameters	1	2	3	4	5	
1.	Efficient use of resources and skill	39	28	22	9	2	100
2.	State driven policies including state ownership and extensive corporate regulation and administration.	45	28	21	4	2	100
3.	Stakeholders responsiveness which recognizes direct or indirect stakeholders' interests	60	34	6	1	-	100
4.	Steps taken by company to neutralize, minimize or offset the harmful effects caused by its processes.	41	30	18	7	4	100
5.	Voluntary commitment to public welfare based on ethical awareness of broad social needs.	52	31	13	3	1	100
	Total Value from Garret Table.	75	60	50	40	25	

(Sources: Primary Data)

**TABLE 5(b): GARRET'S RANKING REGARDING ACTIVITIES ENHANCING CSR RATING**

S.No.	Parameters	1	2	3	4	5			
1.	Efficient use of resources and skill	2925	1680	1100	360	50	6115	61.15	5
2.	State driven policies including state ownership and extensive corporate regulation and administration.	3375	1680	1050	160	50	6315	63.15	3
3.	Stakeholders responsiveness which recognizes direct or indirect stakeholders' interests	4500	2040	300	40	-	6880	68.80	1
4.	Steps taken by company to neutralize, minimize or offset the harmful effects caused by its processes.	3075	1800	900	280	100	6155	61.55	4
5.	Voluntary commitment to public welfare based on ethical awareness of broad social needs.	3900	1860	650	120	25	6555	65.55	2

(Calculated from Garret's Table)

Table 5 (b) depicts that all the parameters have recorded Garret's score more than 61. Stakeholders responsiveness which recognizes their direct or indirect interest has been rated as major parameter with 68.80 average Garret Score to enhance CSR rating whereas voluntary commitment to public welfare based on ethical awareness of broad social needs has been considered as second important factor with 65.55 average Garret Score. State driven policies including state ownership and extensive corporate regulation and administration has been ranked third with 63.15 average Garret Score.

**SUGGESTIONS**

The study suggests that companies should attempt to reduce consumers' skepticism regarding their CSR efforts if they would like to reap any branding benefits. The companies with low brand images as well as CSR rating can change their image only if consumers are able to attribute sincere motives to CSR activities. This requires:

1. The companies should choose their CSR initiatives carefully in terms of fitness to their particular sector.
2. The companies should also demonstrate their commitment towards efficient use of resources by reducing expenditures and negative environmental impact.
3. The efforts exerted on building brands through CSR activities should be communicated to the stakeholders so that it strengthens their confidence.
4. Innovations in CSR should also be made. This will help distinguish an organization and its brand from competitors.
5. Companies should investigate into stakeholders responsiveness which recognizes direct or indirect stakeholders' interests.
6. Voluntary commitment to the public welfare activities based on ethical awareness of broad social needs must be made by the companies.

## CONCLUSION

CSR can provide companies with a new source of differentiation and strength for the brand due to consumers' growing worry about the environmental and social impact of modern lifestyles. Enhancing brand's value via CSR associations thus means understanding how CSR as the new differentiating factor is able to reflect relevance, distinctiveness and believability perceptions. There is empirical evidence that CSR will have a strong impact on corporate success if CSR programs fit to the relevant situational conditions and to the identity of the company and (or) the product brand. The concept of CSR has been perceived by the business organizations as a strategy as well as an opportunity for innovation. To succeed in a business a company must maintain global standards of CSR towards all stakeholders and should recognize the fact that CSR is key driver of long term brand value creation.

## SCOPE FOR FURTHER RESEARCH

To identify that why companies are holding back in revealing their efforts on CSR in their annual reports and what is the reason that lot of companies are still not taking CSR initiative.

## REFERENCES

1. Adawal Shankar, "Corporate Social Responsibility" (2008).
2. Ahuja, DK, "Corporate Governance: A Ladder to Corporate Social Responsibility" (2007).
3. Business Week. June 5, 2000. Is Your Office Killing you? [www.businessweek.com/2000/00.23/b3684001.htm](http://www.businessweek.com/2000/00.23/b3684001.htm).
4. "Dr. Tantillo's 30-Second 'How To Brand CSR The American Apparel Way'" Marketing Doctor Blog. March 28, 2008.
5. Dutta Kirti, Durga Mohan M. "Corporate Social Strategy: Relevance and Pertinence in the Indian Context." (2006).
6. Fleishman-Hillard, Inc. January 2004. 2004 Annual Meeting Survey. World Economic Forum.
7. IBEF "Corporate Social Responsibility and Human Resource". (July 2009).
8. Jem Bendell, "The future of research on corporate social responsibility (CSR) in business schools".
9. Krishnan Sandeep K., "Corporate Social Responsibility as a determinant of market success: An exploratory analysis: An exploratory analysis with social reference to MNCs in emerging markets".
10. Mahapatra, "Emerging Trends in Corporate Social Responsibility: Perspectives And Experiences From Post-Liberalised India schools."
11. Nikolovski, Aleksandar, Marija Mokrova, Milena Ristovska, 2003, *Corporate Social Responsibility: Future Leaders' E-Conference*. World Bank Institute and Faculty of Economics, Skopje.
12. Paluszek, John (April 6-7, 2005). "Ethics and Brand Value: Strategic Differentiation" (PowerPoint). *Business and Organizational Ethics Partnership Meeting*. Markkula Center for Applied Ethics, Santa Clara University.
13. "Corporate Social Responsibility in government companies" (2009).
14. Ravi, "Corporate Social Responsibility: a critical perspective from India", Aggarwal, (November 2003).
15. Verma Sanjeev, "Role of Corporate Social Responsibility in Developing Economies". (2008).

## WEBSITES

1. [www.karmayoga.org](http://www.karmayoga.org)
2. <http://www.litk.ac.in/infosell/announce/convention/papers/industrial%20Economics%20%20Environment,%20CSR-08-Kirti%20Dutta,%20M%20Durgamohan.pdf>.
3. [http://www.toxiclink.org/qdocs/Corporate\\_social\\_Responsibility\\_in\\_India.pdf](http://www.toxiclink.org/qdocs/Corporate_social_Responsibility_in_India.pdf).
4. [http://stdwww.ilmahd.ernet.in/-sandeepk/CSR.pdf-CSR\\_inemerging\\_markets](http://stdwww.ilmahd.ernet.in/-sandeepk/CSR.pdf-CSR_inemerging_markets).
5. <http://www.insiderreports.com/storypage.asp?storyid=20014487>.
6. <http://www.scribd.com/doc/19882943/corporate-social-responsibility-of-sony-bpcl-reliance-and-tata>.
7. [http://www.csr-weltweit.de/uploads/tx\\_ipdownloads/budip-Emerging\\_Trends\\_In\\_Corporate\\_Social\\_Responsibility1.pdf](http://www.csr-weltweit.de/uploads/tx_ipdownloads/budip-Emerging_Trends_In_Corporate_Social_Responsibility1.pdf).
8. [http://www.cag.gov.in/html/reports/commercial/2009\\_22CA/chep\\_3.pdf](http://www.cag.gov.in/html/reports/commercial/2009_22CA/chep_3.pdf).
9. <http://www.rcom.co.in>
10. <http://www.tridentindia.com>
11. [http://adityabirla.com/social\\_projects/overvie](http://adityabirla.com/social_projects/overvie).
12. <http://www.srf-foundation.org/index.html>.
13. [www.bhartifoundation.org](http://www.bhartifoundation.org)
14. [http://www.gtlimited.com/csr\\_intro.aspx](http://www.gtlimited.com/csr_intro.aspx)
15. <http://www.sterlitechnologies.com/pdf/Beyond%20Business%20-%20Sustainable%20Development%20Initiaives.pdf>.
16. <http://www.tatacommunications.com/about/os.asp>.
17. <http://www.hcltech.com>
18. <http://www.infosys.com/sustainability/pages/index.aspx>.
19. <http://www.owmnahar.in>
20. <http://www.kslindustries.com>
21. <http://www.nakoda.co.in>
22. <http://www.jktrust.org>
23. <http://www.rswm.in/csr.aspx?qstr=c>
24. <http://www.sknl.co.in>
25. <http://www.sangamgroup.com>
26. [http://www.shrilakshmi.in/social\\_responsibilities.html](http://www.shrilakshmi.in/social_responsibilities.html).
27. <http://www.srf-foundatin.org/index.html>.
28. <http://www.colorado.edu/studentgroups/liberarians/issues/friedman-soc-resp-business.html>. Retrieved 2008-03-07.
29. <http://www.scu.edu/ethics/practicing/focusareas/business/ethics-and-value.ppt>. Retrieved 2008-03-07.

## **REQUEST FOR FEEDBACK**

**Dear Readers**

At the very outset, International Journal of Research in Commerce and 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-mails i.e. **infoijrcm@gmail.com** or **info@ijrcm.org.in** 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 an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-

**Co-ordinator**