IMPACT OF CORPORATE SOCIAL RESPONSIBILITY POLICY (RULE 2014) ON CORPORATES ENVIRONMENTAL SOCIAL RESPONSIBILITY PRACTICES

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ABSTRACT: The research paper through a light on Corporate Social Responsibility practices carried out by corporates in India. It also provides detail overview of Corporate Social Responsibility Policy rule 2014. Also, examine the pre and post impact of Corporate Social Responsibility Policy Rules 2014 on Environmental Social Responsibility practices of the corporates. For this study 28, manufacturing companies selected, out of large and medium categories based on random sampling technics. The analysis has been carried out with the help of descriptive statistics Chi-square X^2 Test. Also, Shapiro Wilk (S-W) test is used to identify the normality of sample data. For analyzing pre and post-impact Wilcoxon Signed-rank has used for non-parametric sample data, Paired Sample T-test has used for parametric sample data. The analysis and finding disclosed that Environmental Social Responsibility (ESR) practices carry out by business enterprises in Goa has been defiantly affected positively by the introduction and enforcement of Corporate Social Responsibility Policy rules 2014. After implementing CSR Policy rules 2014 the views of people of India have changed as people expectations are now also increased from corporates towards their overall development, which was traditionally expected by people only form government side before enforcement.

***Key Words*: Corporate Social Responsibility, Company Act 2013, Environmental Social Responsibility, Sustainable Development.**

I. INTRODUCTION

India has got the worldwide richest tradition of corporate social responsibility. Although the term CSR is relatively new, the idea itself has come back from over 100 years. The history of CSR in some form or the other can be traced far back into the history of India, usually going back to the Vedic times. Nevertheless, the idea has passed through several stages of subsequent modification through the centuries to arrive at the sense in which we recognize it today. More importantly, since the early 1990s, a new set of evolving trends have been observable in the development of CSR in India which has gained noticeable significance (Banerjee & Dinesh, 2014).

Before moving forward to know the several aspects of CSR in India, it is vital to understand what the term means. Though there is no single and comprehensively accepted the definition of CSR, the United Nations Industrial Development Organization (UNIDO) provides a convincing definition of the term as follows:
CSR is an administration thought whereby firms incorporate environmental and social issues in their business operations and interactions with their stakeholders. CSR has typically understood as being the technique through which a firm achieves a balance of economic, environmental and social imperatives ("Triple-Bottom-Line-Approach"), whereas at the same time addressing the expectations of shareholders and stakeholders.

India has a strong tradition of CSR. Even before the advent of modern corporations, the idea of corporate philanthropy existed in India in association with religious and cultural norms and values. The Vedic notion of the best usage of one's wealth through the welfare of others is not new in this society. Although these connecting links are historically discernible, modern-day understanding of corporate social responsibility differs drastically from the idea above of charitable philanthropy with regards to moral, ethical and religious gratification (Lewis, Oct 1985).

The second stage in the development and refinement of CSR in India is the Gandhian concept of trusteeship. This concept based on Gandhi's idea that industrialists and corporate bodies were trustees of the socially and economically productive assets which give rise to social and economic development and he believed that such capitalist trustees once are compensated for their sustenance; the remaining profit must utilize for the good or uplifting of the entire population. The crux of the concept of CSR in this period was based on ethical and moral considerations, and inspired by Gandhi many corporate houses in hitherto India played an active role in the social and economic development of various weaker sections of the society in particular and contributed towards nation building in general. History has been witness to the fact that these corporate houses of that time played a strategic role in the Indian struggle for independence by financing the movement a significant way.

In post-independent India which followed the mixed-economy model, CSR gained even greater importance. While thus far, it had been concerned only with such activities as the welfare of the external stakeholders or of the community that they existed in, the post-independence India ushered into Indian industries the idea of welfare of the internal stakeholders such as employees and workers too.

In this last phase, CSR became characterized as a sustainable business strategy. The wave of Liberalization, Privatization, and Globalization (LPG), together with a comparatively relaxed licensing system, led to a boom in the country's economic growth. These additionally led to a bigger momentum in industrial growth, creating it probably for corporates to contribute more towards social responsibility, what started at a time as charity is now understood and accepted as responsibility (Macdonald, 2010).

National Voluntary Guidelines (NVG) applies to all industries irrespective of sector, size, or location. These guidelines had framed with the goal of assisting enterprises to convert into responsible entities much before the CSR Act (Companies Act -2013) came into force. In fact, numerous suggestions from NVG have taken into thought for constructing the Companies Act. The ideologies behind the guidelines are as follows:

1. Businesses must change behavior and administer themselves with transparency, ethics, and accountability
2. They have a duty to provide goods and services that are safe and contribute to sustainability throughout their life cycle.
3. Industries should encourage the well-being of all employees
4. Businesses must respect the interests and be responsive to, all stakeholders, especially those who have deprived, vulnerable and ostracised. Companies need to respect and encourage human rights.
5. Businesses must respect, protect, and make determinations to re-establish the environment.
6. When involved in influencing public and regulatory policy, must do so in an accountable manner.
7. Businesses must give backing for inclusive growth and cognitive development.
8. They must engage with and deliver value to their consumers and customers in a responsible manner.

Corporate social responsibility as thought has been the attention of numerous discussions and much research over the past few years and has come to occupy a dominant place in the academic and business arena. Growing all the time, it has transformed from a purely philanthropic to a systemic and, finally, strategic activity. India is the first country to have legislated CSR as mandates (Prashanth, 2013).

II. LITERATURE REVIEW

(Madrakhimova, June 2013) The concept of CSR formed in the whole world recently, about 60 years ago. Before this era, there were different standards and regulations within these areas of corporate governance, corporate ethics, and relationships with competitors, responsibilities towards the society and the country. The core reasons for the intensive progress of CSR in the 1970s, in developed countries, was because of the failure of customers to purchase goods and services of irresponsible industries, as well as the development of the trade union movement.

(Gautam & Singh, 2010) This research paper scrutinizes in what way India's top 500 corporates view, and conducts their CSR, and identifies leading CSR practices and List these beside Global Reporting Initiative standards. It is a cross-sectional study which is exploratory in essence. It includes secondary data collection and usage of content analysis technique to measure CSR practices of companies functioning in India. CSR strategies vary with turnover and profit. The study proposes that business and CSR strategy seem to be on a convergent path, towards business and CSR integration across the company.

(Verma & Kumar, 2014) The purpose of this study is to investigate the expenditure pattern of corporates towards CSR activities in the period of voluntary spending and based on the results, assess whether attachment of such a provision in the Act was necessary or not. Even though the impact of CSR activities cannot always evaluate regarding fund allocations, still it is one of the most important indicators of the engagement of companies with society. The author also concluded based on their finding, that insertion of this provision is an appropriate step by the regulators to make corporates socially more responsible.

III. RESEARCH PROBLEM

Corporate Social Responsibility (CSR) a continually unclear concept since its foundation, it has fascinated worldwide attention in an increasingly united world economy. Even though it is not a modern thought, Corporate Social Responsibility (CSR) has emerged as a global norm, as there is a growing social demand for corporates to take a leading role in meeting society's needs since these needs have exceeded the government's capacity to fulfill them. The government has traditionally viewed as the sole agent for development, but proponents of CSR argue that businesses should share this responsibility. As Indian government has introduced the mandatory rules with references to CSR activities of corporates, there is need to study in what way the characteristics of CSR policies and initiatives undertaken by corporates are getting affected by the host-country newly implemented legal or regulatory environment (Dhingra & Singh, October 2014).

IV. RESEARCH GAP

The corporate social responsibility a rule 2014 has been recently made mandatory that is from 1st April 2014 onwards by the Indian government. As before that corporates were carrying out the CSR activities on voluntary based, as there was the liberal policy towards the corporates regarding CSR practices because there were no clear-cut guidelines framed before. Hence there is ample scope for researchers in these areas to identify the effects of newly framed CSR guidelines in CSR policies and practices carried out by corporates before and after implication of mandatory guidelines. Also to judge whether this mandatory rule has served the purpose of the Indian government, to share the responsibility of economic, societal and environmental with corporates for all-round sustainable development of India (Kumar, 2012).

V. OBJECTIVES

1. To study and Provide detail Overview of Corporate Social Responsibility Policy Rules 2014.
2. To examine the Pre and Post Impact of Corporate Social Responsibility Policy rules 2014 on Environmental Social Responsibility practices of the corporates.

VI. HYPOTHESIS

H_O: There is no Positive impact of Corporate Social Responsibility Policy Rules 2014 Implication on Environmental Social Responsibility practices of the corporates.

H_1: There is a Positive impact of Corporate Social Responsibility Policy Rules 2014 Implication on Environmental Social Responsibility practices of the corporates.

Factors:

- Pre Impact
- Post Impact

Variables:

- Corporate Social Responsibility committee formed before or newly formed to meet the requirement of new Corporate Social Responsibility Policy Rules 2014.
- Percentage of profit being spend towards environmental activities
- The amount of capital investment/expenditure company spends in every financial year towards environmental equipment and facilities.

VII. RESEARCH METHODOLOGY

The study made use of primary and secondary data. Where a primary date has collected through personal interview and questionnaire, where secondary data has collected through entirely from firms website and annual report. For this study, 28 manufacturing companies have been selected, out of Large and medium categories based on random sampling technics. From the list of 144 large & medium company, received from Directorate of Industries Trade & Commerce Udyog Bhavan Panaji Goa on dated 31/12/2014. This research utilized the content analysis technique like percentage, mean, median, mode, standard deviation and also analysis of the study has done with descriptive statistics help of cross-tabulation and Chi-square X^2 test, which is research method for creating replicable and valid inferences from data. Also, Shapiro Wilk (S-W) test is used to identify the normality of sample data. For analysis pre and post-impact Wilcoxon, Signed-rank has used for non-parametric sample data; Paired Sample T-test has used for parametric sample data. Were all of the above tests had been done, with the help of IBM SPSS version 22 (Statistical Package for the Social Sciences) statistics.

VIII. ANALYSIS

A. Overview of Corporate Social Responsibility Policy Rules 2014.

The Companies Act, 2013 has laid down more emphasis on corporate social responsibility. In the implementation of the powers discussed under section 135 and sub-sections (1) and (2) of section 469 of the Companies Act, 2013.The Indian central government at this moment makes the following rules.

Short title and commencement:

1. The rules may be called the Companies (Corporate Social Responsibility) Policy Rules. 2014.
2. These rules shall come into reality on the 1st day of April 2014.

Each company is having a net worth of rupees five hundred crores or more or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more throughout any financial year. Need to establish a Corporate Social Responsibility (CSR) committee of the board containing three or more directors, out of which at-least one director will be an independent director. Company shall ensure that they spend, at least two percent in every financial year of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility policy. Failing to spend such amount should be clearly-justified, and all such details should mention in given specimen in the directors'/annual report. Company including its subsidiary or holding, and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India. Which accomplishes the criteria specified in subsection (l) of section 135 of the Act, shall comply with the requirements of section 135 of the Act and these rules of Company Act 2013.

The sections 135 and Schedule VII of the Companies Act 2013 deal with CSR. The term "CSR" itself is not defined in the Companies Act 2013. However, schedule VII of the companies act stated that, requires the CSR policy created by the CSR committee to involve at least one of the focus areas which has mentioned in VI schedules. Where the Schedule VI of the new Companies Act 2013 speaks about the activities, which may be included by companies in their corporate social responsibility policies. The followings are specified activities below schedule VI of this act.

1. Eradicating poverty, hunger, and malnutrition, motivating preventive health care and sanitation and making available safe drinking water.
2. Motivating education, including employment and special education, improving vocation skills especially among women, elderly children and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women, building homes and hostels for women and orphans; building nursing homes, daycare centers, and such other facilities for senior citizens and taking measures towards reducing inequalities faced by socially and economically backward groups.
4. Ensuring environmental sustainability, ecological balance, safeguarding of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining the quality of soil, air, and water.
5. Protection of national heritage, art, and culture comprising restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
6. Necessary steps for the benefit of armed forces veteran, war widows, and their dependents.
7. Training to promote rural sports nationally recognized sports and Olympic sports.
8. Making a financial contribution to Prime Minister's National Relief Fund or other fund set up by the central government towards socio-economic development and relief & welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities, and women.
9. Donations or funds provided to technology incubators located within academic institutions which are approved by the Indian central government;
10. Rural development projects.

This Act related to CSR comprises two critical provisions. Firstly is that the board is compulsory to safeguard that the company will spend on the CSR. Secondly being that, the company has to explain relevant to the spending. Although there is no mandatory obligation on the company to spend the entire amount in that particular financial year, Still a responsibility has cast upon the board members. An explanation that is unsatisfactory can authorize the regulator to question the roles and duties of the directors making it not just a provision on paper but an obligation on the board, which they may not be able to get away from easily. (CA. K. Raghu (President), CA. S. Santhanakrishnan (Chairman) 2013)

B. The Pre and Post Impact of Corporate Social Responsibility Policy rules 2014 on Environmental Social Responsibility practices of the corporates.

1. Corporate Social Responsibility Committee formed before or newly formed

Where base on nationality it could be observed in table no. 1 titled company having independent CSR committee that there are no significant differences between Indian and foreign companies when it comes to having independent CSR committee. These have further supported by Chi-square X^2 test as P-value has come to 1.000 that is more than 95% confidences value of 0.05 (1.000 > 0.05). These show that there are no significant differences between Indian and foreign companies when it comes to having a CSR committee.

Table No: 1

Companies Having Independent CSR Committee										
Group-Based On		**Independent CSR Committee**		**No CSR Committee**		**Number of Companies**		**Pearson Chi-Square Test**		**Result**
								Value (X^2)	Significant (P-Value)	
		F	%	F	%	F	%			
Nationality	Indian	9	50	9	50	18	100	0.000	1.000	No Significant Differences in preference as ($P > 0.05$)
	Foreign	5	50	5	50	10	100			
	Total	14	50	14	50	28	100			
Ownership	Public	9	75	3	25	12	100	5.250	0.022	Significant Differences in Preference as ($P < 0.05$)
	Private	5	31.25	11	68.75	16	100			
	Total	14	50	14	50	28	100			
Size	Large	13	72.22	5	27.78	18	100	9.956	0.002	Significant Differences in Preference as ($P < 0.05$)
	Medium	1	10	9	90	10	100			
	Total	14	50	14	50	28	100			

Source: Primary Data.

Whereas group based on ownership and size in table no: 1 shows, there is a significant difference between public & private and large & medium companies when it comes to having independent CSR committee. A variation of 43.75% & 62.22% respectively could be observed between them in implementing CSR committee, Similar Chi-square X^2 test shows the similar result as P- value has come to 0.022 & 0.002 respectively that is less than 95% confidences level value of 0.05 (0.022 & 0.002 < 0.05). These say that there is a significant difference between public & private and large & medium companies when it comes to having a CSR committee. Were it could observe that public & large companies seen to be dominating in have independent CSR committee as compared to the private & medium size companies.

Table No: 2

CSR Committee formed before or newly created to meet the requirement										
Group-Based On	**Before CSR Rules 2014**				**After CSR Rules 2014**				**Number of Companies**	
	Before Financial Year 1st April 2013 to 31st March 2014		In Financial Year 1st April 2013 to 31st March 2014		In Financial Year 1st April 2014 to 31st March 2015		In Financial Year 1st April 2015 to 31st March 2016			
Nationality	F	%	F	%	F	%	F	%	F	%
Indian	1	11.11	2	22.22	4	44.45	2	22.22	9	100
Foreign	3	60	-	-	1	20	1	20	5	100
Total	4	28.57	2	14.29	5	35.71	3	21.43	14	100
Ownership										
Public	3	33.33	-	-	4	44.45	2	22.22	9	100
Private	1	20	2	40	1	20	1	20	5	100
Total	4	28.57	2	14.29	5	35.71	3	21.43	14	100
Size										
Large	4	30.77	2	15.38	5	38.47	2	15.38	13	100
Medium	-	-	-	-	-	-	1	100	1	100
Total	4	28.57	2	14.29	5	35.71	3	21.43	14	100
Clubbed	42.86				57.14				100%	

Percentage			

Source: Primary Data.

The clubbed percentage in table no: 2 provide further evidence that before enforcement of Corporate Social Responsibility Policy rules 2014 hardly 42.86% of companies overall had framed CSR committee that too in so many years cumulatively. However, after enforcement of CSR Policy rules 2014 the percentage of implementing CSR committee has not only risen to 57.14%, but it has surpassed the few decade percentages within two consecutive years that is 1st April 2014 to 31st March 2016. These highlights that corporate social responsibility committee has been newly formed by most of the companies to meet the requirement of new Corporate Social Responsibility Policy rules 2014. This above evidences firmly support in rejecting the null hypothesis and accepting the alternative hypothesis of the study that says there is a positive impact of Corporate Social Responsibility Policy rules 2014 implication on Environmental Social Responsibility practices of the corporates.

2. **Percentage of Profit being spend towards Environmental Activities**

To analysis, the differences in the percentage of profit spent by companies in prior and after Corporate Social Responsibility Policy rules 2014 towards environmental activities. The test of normality was run to identify whether data is normally distributed or not normally distributed. So based on that which test is suitable for data could be determined with the help of it either parametric test or non-parametric test to be used for analysis. For that purpose, Shapiro-Wilk (S-W) test has been run on sample data before to identify whether sample data is normally distributed or not normally distributed.

Table No: 3

S-W Test for Environmental Activities				
Financial Years		**Shapiro-Wilk**		
		Statistic	df	Sig.
Pre	1st April 2012 to 31st March 2014	0.718	28	0.000
Post	1st April 2014 to 31st March 2016	0.929	28	0.057

Source: Primary Data.

Shapiro Wilk (S-W) test in table no: 3 rejects the null hypothesis that says Sample data is normally distributed and accept the alternate hypothesis that says sample data has not normally distributed. As P-value of both the pre and post financial years is less than confidences level of 95% (0.05), that has come 0.000 & 0.057 of pre and post respectively, which is less than 0.05 (0.000 & 0.057 < 0.05). Hence, the non-parametric test is used to compare the percentage of profit spent by companies in prior, and after the Corporate Social Responsibility Policy rules, 2014 had introduced towards environmental activities.

As data is not normally distributed based on Shapiro Wilk (S-W) normality test, Hence we have used Wilcoxon Signed-rank test, which is a non-parametric test, to study the percentage of profit being spent by companies towards environmental activities in prior and after the Corporate Social Responsibility Policy rules, 2014 had introduced.

Where mean shows that percentage of profit being spend by the companies every financial year prior CSR Policy rules 2014 was on an average close to one percent, as the mean value has come to 1.0929. Whereas the percentage of profit spent towards environmental activities has increased by 0.7455, and it has reached close to two percent, as the mean value has come to 1.8384 after the CSR Policy rules 2014 had enforced.

Table No: 4

Wilcoxon Signed Rank Test for Environmental Activities								
Financial Years		**N**	**Mean**	**Median**	**Range**	**Std. Deviation**	**Wilcoxon Signed Ranks Test**	**P-Value**
Pre	1st April 2012 to 31st March 2014	28	1.0929	1.0000	4.90	0.94474	Z = - 4.022	0.000

Post	1st April 2014 to 31st March 2016	28	1.8384	1.9375	4.83	1.16451		

Source: Primary Data.

Where Wilcoxon Signed-rank test in table no: 4 also supports the evidence that there is a significant difference in the percentage of profit spent by companies in pre and post financial years, as P-value of has come to 0.000 that is less than 95% confidences level of 0.05 (0.000 < 0.05). These above evidence highlight that most of the companies those have CSR committee into place in their organization, those companies recently have increased the percentage of Profit spend towards environmental activities from one percent to two percent to meet the requirement of new CSR Policy rules 2014. That says any company which is fall in the bracket of Corporate Social Responsibility Policy rules, 2014 has to spend at least two percent of their average net profit for last three financial years on CSR activities. Hence, these above evidence support in rejecting the null hypothesis and accepting the alternative hypothesis of the study that says there is a positive impact of Corporate Social Responsibility Policy rules 2014 implication on environmental, social responsibility practices of the corporates.

3. **The amount of Capital Investment/Expenditure Company spends in every financial year towards Environmental Equipment and Facilities.**

To analysis amount spends as capital investment/expenditure towards environmental equipment four sub-variables has identified in which companies were investing prior and after the Corporate Social Responsibility Policy rules 2014 as follows:

1. Energy Conservation (EC)
2. Recycling of Waste Material and Water (RWMW)
3. Research and Development (R&D)
4. Other Control Measures (OCM)

Before analysis said outcome to identify which test will be best suitable either parametric or non-parametric tests for each sub-variable that will generate the efficient result. For that purpose Shapiro-Wilk (S-W) test of normality has been run on all of the above four sub-variable sample data before to identify whether sample data normally distributed or not normally distributed.

Table No: 5

S-W Test for Sub-Variables of Capital Investment/Expenditure

Sub-Variable	**Financial Years**		**Shapiro-Wilk**		
			Statistic	df	Sig.
EC	Pre	1st April 2012 to 31st March 2014	0.729	9	0.003
	Post	1st April 2014 to 31st March 2016	0.779	9	0.012
RWMW	Pre	1st April 2012 to 31st March 2014	0.557	27	0.000
	Post	1st April 2014 to 31st March 2016	0.490	27	0.000
R&D	Pre	1st April 2012 to 31st March 2014	0.985	6	0.975
	Post	1st April 2014 to 31st March 2016	0.980	6	0.950

OCM	Pre	1st April 2012 to 31st March 2014	0.860	5	0.229
	Post	1st April 2014 to 31st March 2016	0.789	5	0.066

Source: Primary Data.

It could observe through table no: 5 that in sub-variable (EC & RWMW) Shapiro Wilk (S-W) test rejects the null hypothesis that says sample data is normally distributed and accept the alternate hypothesis that says sample data has not normally distributed. As P – value of first two sub-variable that is (EC & RWMW) in pre and post financial years is less than confidences level of 95% (0.05), that has come 0.003 & 0.012 and 0.000 & 0.000 of pre and post of respective sub-variables, which is less than 0.05 (0.003 & 0.012 and 0.000 & 0.000 < 0.05). Hence, we have used Wilcoxon Signed-rank test, which is a non-parametric test to compare pre and post impact of these two sub-variables (EC & RWMW).
Whereas in case of other two sub-variable that is in (R&D and OCM) Shapiro Wilk (S-W) test fails to rejects the null hypothesis that says sample data has normally distributed, and hence we accept the null hypothesis that says sample data has normally distributed. As P-value of second two sub-variable that is (R&D and OCM) in pre and post financial years is more than confidences level of 95% (0.05), that has come 0.975 & 0.950 and 0.229 & 0.066 of pre and post of respective variables, which is more than 0.05 (0.975 & 0.950 and 0.229 & 0.066 > 0.05). Hence, we have used Paired Sample T-test, which is a parametric test, to compare pre and post impact of these two sub-variables (R&D and OCM).

Table No: 6

Wilcoxon Signed Rank Test for Variables EC& RWMW

Sub-Variable	Financial Years		N	Mean	Median	Range	Std. Deviation	Wilcoxon Signed Ranks Test	P-Value
EC	Pre	1st April 2012 to 31st March 2014	9	3.0556	2.0000	9.00	2.88525	Z = - 2.366	0.017
	Post	1st April 2014 to 31st March 2016	9	4.6750	3.5000	8.25	3.16460		
RWMW	Pre	1st April 2012 to 31st March 2014	27	6.7148	3.5000	49.30	10.13105	Z = - 3.889	0.000
	Post	1st April 2014 to 31st March 2016	27	9.9130	5.5000	79.30	15.93697		

Source: Primary Data.

The Wilcoxon signed rank test put forwards the result in table no: 6 as P-value has come to 0.017 & 0.000 of respective sub-variable (EC & RWMW) as per the Wilcoxon Signed ranks test which is less than 95% confidences level of 0.05 (0.017 & 0.000 < 0.05). That says there is a significant difference in investment pattern towards energy conservation and recycling of waste material and water by companies in financial year prior and after Corporate Social Responsibility Policy rules 2014 had enforced. These certainly indicate that most of the companies those have CSR committee into place in their organization, those companies recently have increased the capital investment/expenditure in the recycling of waste material and water as well as in energy conservation activities to meet the requirement of new Corporate Social Responsibility Policy rules 2014. These above evidence support in rejecting Null hypothesis and accepting the alternative hypothesis of the study that says there is a positive impact of Corporate Social Responsibility Policy rules 2014 implication on environmental, social responsibility practices of the corporates.

Table No: 7

Paired Sample T-Test for Variables R&D and OCM

Sub-Variable	Financial Years		N	Mean	Median	Range	Std. Deviation	Paired Sample T-Test (T - Value)	Sig. (2-Tailed)
R&D	Pre	1st April 2012 to 31st March 2014	6	16.833	17.500	29.00	10.4960	T = - 2.131	0.086
	Post	1st April 2014 to 31st March 2016	6	19.479	21.250	33.13	11.3083		
OCM	Pre	1st April 2012 to 31st March 2014	5	2.500	2.000	3.75	1.5712	T = - 2.645	0.057
	Post	1st April 2014 to 31st March 2016	5	3.800	4.500	2.88	1.4323		

Source: Primary Data.

Paired Sample T-test in table no: 7 shows the result that there is no significant difference between pre and post financial years capital investment/expenditure made by companies towards research & development and other control measures. As significant value has come to 0.086 & 0.057 respectively of both the sub-variable (R&D and OCM) that is more than 95% confidences level value of 0.05 (0.086 & 0.057 > 0.05). These indicate that enforcement of Corporate Social Responsibility Policy rules 2014 has not impacted over the capital investment/expenditure pattern of research & development and other control measures of companies. The above evidence support that we have failed to reject the null hypothesis in this particular sub-variable. As evidence support in accepting the null hypothesis of the study that says there is no positive impact of Corporate Social Responsibility Policy rules 2014 implication on environmental, social responsibility practices of the corporates.

IX. FINDING

The investigation put forward that Corporate Social Responsibility Policy rules 2014 has been heading CSR activities of corporates into the right direction after its enforcement. As three variables were framed to identify the same, strongly supports the statement. That almost all three variable identified supports in rejecting the null hypothesis of the study and accepting the alternate hypothesis of the study, were it observed in the analysis that most of the companies had framed their CSR committee after the enforcement of the CSR rules 2014. Similarly, it was all so found that percentage of profit spending towards CSR activities has been increased and also the capital investment into the recycling of waste material and water and environmental conservation activities found to increased after implementation of CSR Rules 2014. Except for last two sub-variables of the third major variable were, we failed to reject the null hypothesis, and hence we accepted the null hypothesis of the study. As analysis showed the result, that there are no significant differences has found in capital investment by companies in activities like research & development and other-control measure in pre and post enforcement of CSR Rules 2014. With this above strong evidence, we reject the null hypothesis of the study and accepts alternative hypothesis that says there is a positive impact of Corporate Social Responsibility Policy rules 2014 implication on environmental, social responsibility practices of the corporates.

X. CONCLUSION

The analysis and finding disclosed that corporate social responsibility practices carry out by business enterprises in Goa has been defiantly affected positively by the introduction and enforcement of Corporate Social Responsibility Policy rules 2014. Those companies which were involved in CSR activities before as well for them, this rules has become the pakka path as they were till now heading there CSR activities on the kutcha path. In fact, this CSR rules has become the backbone for CSR activities not only for corporates who are carrying out this activity but also to the regulatory bodies. As regulatory bodies now have a specific direction towards what they expect from the companies through their CSR activities and what the actual companies are doing through CSR activities. That can be easily identified now through company's annual report as disclosure of CSR activities of companies now being made mandatory. Those high-profit earnings companies which were escaping earlier and not spending any of their profits towards society for sustainable development, as per Corporate Social Responsibility Policy rules 2014 now those companies have to spend a fair-amount compulsorily towards the development of society. These are some of the ways Corporate Social Responsibility Policy rules 2014 has played the significant role in organizing, enforcing, leading, controlling, and monitoring the CSR activities of the companies. (Rebelly & Ragidi, 2007)The mandatory enforcement of Corporate Social Responsibility Policy rules 2014 has also brought to an end to the traditional views of Indian people, as peoples were to look towards government agencies as if whole and soul mate for their development. These views of people of India have undoubtedly changed as people's expectations are now also increased from corporates. Corporates are also considered equivalently responsible for sustainable development.

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