Adopting the CSR Route for Corporate Image Building: A Case Study on the Indian Steel Industry

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Abstract

Corporate social responsibility is recognized as a significant tool to enhance a company's image as well as reputation. In the globalized, connected world of today, a discernment of positive corporate image as regards to various stakeholders has become crucial for the success of any organization. Evidence shows that a positive corporate image provides a significant competitive advantage to the company and acts as a differentiator as compared to its competitors. The objective of this paper is to examine, by using the case study method, the CSR initiatives adopted by select Indian steel manufacturing organizations, and how these initiatives have helped them enhance their corporate image. Based on the findings of the present study, managerial implications and suggestions for further research in this field have been provided.

Keywords: **CSR, corporate image, corporate identity, Indian steel industry, sustainability**

JEL Classification: L21, M14, M31, M39

Paper Submission Date : March 18, 2014 ; Paper sent back for Revision : May 5, 2014 ; Paper Acceptance Date : June 5, 2014

With social responsibility gaining popularity and becoming an important issue among stakeholders (Esen, 2013), it is seen as fundamental in building an attractive and positive corporate image, and thereby creating competitive advantage and differentiation. CSR has become an important element of corporate marketing strategies (Marin & Ruiz, 2007) as it significantly contributes to strengthening organizational and brand image as well as reputation (Bhalla, 2013 ; Maignan & Ferrell, 2004; Pomering & Johnson, 2009b). The companies now increasingly try to project themselves as social agents, who aim to contribute to the sustainable development of society by fulfilling the promise by taking care of its (the society's) most basic needs. As a consequence, companies develop codes of conduct, publish sustainability reports, and follow mandatory governmental guidelines.

However, CSR claims are especially prone to social cynicism (Foreh & Grier, 2003; Pomering & Johnson, 2009a). The rise of social as well as legal pressure on companies to implement CSR strategies along with the increased emphasis on CSR communication generate doubts on whether corporate CSR claims and values are sincere or just impromptu corporate demonstration to get short-term profits (Pomering & Johnson, 2009b ; Whitehouse, 2006). According to a study conducted by Blombäck and Scandelius (2013), consumers perceived brands that communicate their legacy in combination with CSR as more responsible than brands that did not, and thus facilitate a responsible brand image. So, the organizations not only have to implement such social activities, but also communicate them in an effective manner to the respective stakeholders, so as to minimize scepticism.

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Corporate Social Responsibility

Scholars and practitioners have emphasized that the concept of CSR is subject to further discussion as it has been defined in various ways. According to Bowen (1953), social responsibility refers to obligations to pursue those policies to make decisions or to follow those lines of actions that are desirable in terms of objectives and values of the society. Likewise, Davis (1960) observed that social responsibility is an ill-defined idea and, hence, is defined in various ways, and is implied within a management context. It refers to decisions taken by business houses and actions taken for a motive, which are, to some extent, beyond the firms' direct economic or technical interest. According to Cannon (1994), CSR is a result of the internal regulation of the business in compliance with the obligations placed on the firm by ownership and legislation.

The term corporate social responsibility (CSR) is used to describe how businesses, apart from the fulfillment of economic responsibility, such as creating products, employment, and profits, go on towards implementation of the broad societal responsibility of meeting broader societal and environmental expectations (Pomering & Johnson, 2009b). Corporate social responsibility entails as to how a business entity reverts to its stakeholders in a sustainable and acceptable manner (Singh, 2013). According to the World Business Council for Sustainable Development, "Corporate Social Responsibility is the continuing commitment by business to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large" (WBCSD, 2000, p.3).

The attention to CSR has increased manifold in the last decade. CSR has gradually become a concomitant element of a present day company's activities, stimulating a number of factors like alternation of consumers' as well as suppliers' attitudes and demands, increased demands from legislators, increased expectations of employees, and also the changing levels of societal ideology (Juščius & Snieška, 2008 ; Kumar, 2012). Companies are being forced to explore new ways through which the main principles of corporate social responsibility would be integrated into various business activities due to changing attitudes of consumers regarding environmental protection, ecology, social responsibility, and due to changes in consumption habits (Banyte, Brazioniene, & Gadeikiene, 2010; Dasari, 2012). CSR is a commitment for the well-being of the society, complying with the ethical and environmental norms, and along side, fostering relationships with stakeholders (Vaitkevicius & Stukaite, 2009).

Carroll (1991) came up with the first widely accepted CSR model. Later, Lantos (2002) based his classification of CSR types on Carroll's classifications. Carroll (1991) defined CSR as hierarchy of four responsibility levels: Economic, legal, ethical, and philanthropic components. While Lantos (2002) classified three responsibility types: Ethical CSR, altruistic CSR, and strategic CSR levels. Lantos argued that if a company implements strategic social responsibility, it helps the company improve its corporate image, and also helps the company in motivating and increasing loyalty among its other key stakeholders like employees and customers.

Corporate Image

Corporate image is based on what people associate with the company or all the information (perceptions, presumptions, and values) about it that people hold. It is related to various physical (business name, architecture, variety of products) and behavioural attributes of the organization, such as services, tradition, ideology, and the quality cues communicated by the organization's products, services, and people (Nguyen & Leblanc, 2001). The notion of the image is relevant in stakeholders' perception of organizations as it embodies their opinions of the firms at a point in time (Gray & Balmer, 1998).

Corporate image is the result of an aggregate process by which customers compare and contrast various attributes of companies (LeBlanc & Nguyen, 1996), and the current and immediate reflection that the stakeholders have towards an organization (Bick, Jacobson, & Abratt, 2003). When constituting corporate image, the most significant objective is to build up a positive attitude towards the company among its various stakeholders. Positive image empowers the company to attract new customers and increase the stakeholders' trust in the company (Flavian, Guinaliu, & Torres, 2005). Corporate image (CI) has an external focus and considers how external stakeholders perceive the various activities and achievements of the organization (Fatt, Wei, Yuen, & Suan, 2000). CSR has a positive impact on CI (Fatt et al., 2000; Virvilaite & Daubaraite, 2011). Van Heerden and Puth (1995) stated that positive CI provides a company with individual features that lead to brand recognition, improve consumer and employee loyalty, as well as corporate reputation.

Corporate Image and its Relation with CSR

Various researchers have emphasized the importance of corporate social responsibility (CSR) as an effective tool for creating a favourable corporate image in the minds of the stakeholders (Maignan & Ferrell, 2004; Pérez & del Bosque, 2012; Yoon, Gürhan-Canli, & Schwarz, 2006). Fatt et al. (2000), in their study, found that ethical behaviour in carrying out the company's business and adhering to moral responsibility are significant factors in projecting a good corporate image. LeBlanc & Nguyen (1996) noted that corporate image is a dynamic element, and it can be transformed because of a particular action and due to a shift in consumer's environment or his personality. According to Rindell (2007), the corporate image can be divided into image-in-use and image heritage. While image heritage is based on the consumers' past experience and created by the consumer himself, the image-in-use is the consequence of the company's image forming activities like firm's own communication as well as word of mouth (Rindell, Edvardsson, & Strandvik, 2010). Fatt et al. (2000) noted that consumers' expectations and requirements have increased: Consumers expect a company to be a citizen and a part of the local community. Meehan, Meehan, and Richards (2006) emphasized that as consumers have a preference for products of socially responsible companies ; companies' failure to meet ethical and social obligations damages the corporate image. Failure in consistent corporate behaviour raises consumer dissatisfaction and invites criticism towards the company. CSR is an important factor constituting a corporate image (Ailawadi, Luan, Neslin, & Taylor, 2011 ; Flavian et al., 2005 ; LeBlanc & Nguyen, 1996).

CSR values are often formally distributed throughout organizations when designing corporate identity policies, defining their corporate mission, and projecting their vision statements as establishing a distinctive identity enables a firm to maintain its credibility and legitimacy to various stakeholders (Christensen, Cornelissen, & Morsing, 2007). Thus, CSR strategies are often implemented to create "shared organizational values in the making of a general organizational identity" (Lauring & Thomsen, 2009, p.38). A close alignment between CSR strategy and corporate personality is critical to the success of CSR policies (Chong, 2009). Pomering and Johnson (2009b) believed that projecting a CSR-based corporate personality is what companies should be effective in the current business environment.

Ailawadi et al. (2011), Green and Peloza (2011), Moir (2001), and Christensen and Askegaard (2001) stressed that socially responsible companies earn positive image in the society due to the fact that they gain more mass media attention and form positive employee attitude towards the company. Pomering and Johnson (2009a), Lantos (2002), and Boulstridge and Carrigan (2000) noted that companies might act in a socially responsible manner to shape society's attitude towards the company, and form a positive corporate image. Corporate image must be reviewed constantly and updated according to public opinion, beliefs, and values (Herstein, Mitki, & Jaffe, 2008). Rindell et al. (2010), Flavian et al. (2005), and LeBlanc and Nguyen (1996) stated that the longer is the interaction between a company and a consumer, the stronger is the consumer's corporate image. LeBlanc and Nguyen (1996) defined five elements which constitute corporate image: Corporate identity, reputation, physical environment, service offering, and contact personnel. According to Pérez and del Bosque (2012), CSR activities are a significant constituent of corporate identity.

According to Van Riel and Balmer (1997), corporate identity can be illustrated in the form of a spider web which intertwines quality, integrity, value for money, technical innovation, social responsibility, service, reliability, and imagination. A perfect corporate identity is formed if all the aspects are kept at the same developmental level. Yeo and Youssef (2010) and Abratt and Mofokeng (2001) emphasized that corporate image is influenced by information provided by the company itself and other groups. Yeo and Youssef (2010) noted that corporate image comprises of factual (output, financial results) and emotional (CSR, corporate personality) factors, which implies that CSR influences corporate image. CSR is a part of corporate identity. Identity forms a corporate image, which means that CSR has an influence on corporate image. Adeyanju (2012) found out that by being engaged in socially responsible acts leads to the enhancement of the goodwill of the company, thereby enhancing its financial worth, which thus boosts the image of a company, giving it a competitive edge over other companies. Williams and Barrett (2000) found out that firms which are involved in beneficial societal activities see that their public image is favourably enhanced. According to Chattananon, Lawley, Trimetsoontorn, Supparerkchaisakul, and Leelayouthayothin (2007), CSR is recognized via CSR symbolism, organizational behaviour, and CSR communication. Symbolism represents visual identity: Logos, names, and other related elements. In their study, Virvilaite and Daubaraite (2011) emphasized that corporate marketing communication of various CSR activities, which is a significant element of corporate identity (Pérez & del Bosque, 2012) plays an important role in the creation of a corporate image through communication of corporate identity.

The Indian Steel Industry: An Overview

The Indian steel sector contributes to nearly 2% of the GDP (gross domestic product) and employs over 5 lakh people (India Brand Equity Foundation, 2013). As per the figures released by the World Steel Association in April 2011, India emerged as the fourth largest steel producing nation in the world. The Indian steel industry accounted for around 5% of the world's total production of steel in 2010 (IBEF, 2013). Total crude steel production in India for 2010-11 was around 69 million tonnes, and it was expected that the crude steel production capacity in the country will increase to nearly 110 million tonnes by 2012-13. Furthermore, if the Ministry of Steel, Government of India envisaged proposed expansion plans are as per schedule, India may become the second largest crude steel producer in the world by 2015-16.

The demand for steel in the country is currently growing at the rate of over 8%, and it is expected that the demand would grow by over 10% in the next 5 years (Indiansteelexpo, 2013). India's steel companies have been particularly vulnerable to attacks from non-government organizations and sceptical regulators because of the risk that their typically vast projects could lead to the displacement of thousands of people and the destruction of livelihoods. Project sites and land acquisition have emerged as flashpoints when steel projects roll out, occasionally igniting clashes between the government as well as the organization's authorities and local protesters.

Steel companies have acknowledged the significance of getting local communities on their side. This they have done by initializing corporate social responsibility, or CSR, initiatives - be it surgical treatment for a local who needs it, or installing street lights for residents in the vicinity - even before they bring in the road rollers. Furthermore, the steel companies, which are large consumers of water and are engaged in resource exploitation, can work with local communities to resolve these issues using CSR activities to enhance their image.

Objectives of the Study

The objectives of this paper are as follows :

(1) To study the CSR initiatives adopted by select Indian steel manufacturing organizations, and

(2) To analyze whether these corporate social activities have facilitated the organizations to augment their corporate image in a positive way.

Research Methodology

➲ **Research Approach Adopted:** A qualitative research methodology has been adopted in this paper to study the extent of CSR implementation so as to enhance the corporate image of steel manufacturing organizations in India. Qualitative research is one in which general techniques used are case studies, participants' observation, and so forth, which results in a narrative and descriptive form of a particular setting or practice (Parkinson & Drislane, 2011).

➲ **Research Method Adopted :** The case study approach (Berg, 2001), based on in-depth personal interviews with employees of various organizations under consideration is employed in this study. The case study method is one of the most widely accepted and employed tools used in qualitative research (Barnes, 2001; Yin, 2003). According to Yin (2003), a case study design should be considered when the focus of the study is to answer "how" and "why" questions, and when a researcher wants to cover contextual conditions because you believe they are relevant to the event under study, and the boundaries are not clear between the phenomenon and context.

According to Robson (2002), a case study is defined as "a strategy for doing research which involves an empirical investigation of the particular contemporary phenomenon within its real life context using multiple sources of evidence" (p. 178). Case studies usually combine data collection methods such as archives, questionnaires, interviews, and observations (Hartley, 2004; Saunders, Lewis, & Thornhill, 2003). Case studies can be used to accomplish various aims: To provide description, test theory, or generate theory (Hartley, 2004).

In the present study, the technique of documentary analysis has also been used. Multiple case study approach is used in this paper, which is comparative, instrumental (Berg, 2001), descriptive, and illustrative in character (Yin, 2003). An in-depth analysis of secondary information collected from both company controlled (CSR reports, websites, annual reports) and non - firm controlled communications (reports from other websites and media publications) was conducted. After the collection of secondary data, nine personal interviews and six telephonic interviews, with help of a structured open-ended questionnaire, were carried out to collect qualitative information from employees of various organizations. At the end, content analysis was performed in the study (Berg, 2001). This analysis helps to study both aspects (content as well as context) of the documents considered in the study related to the topic of interest for the research. According to Bigné (1999), content analysis is a technique of data gathering, classification, and analysis of the contained information, that is, oral or written communication, through a systematic, objective, and quantitative process with respect to the context where they are generated. Finally, the information regarding corporate social responsibility of the particular organization was accessed from the websites of Indian steel manufacturing organizations as well as other sources of information.

➲ **Sampling Method:** The organizations in the study were selected by purposive sampling (non-probabilistic) technique based on the discretionary sampling method (Berg, 2001). According to Marshall (1996), probabilistic sampling techniques commonly used in quantitative studies are rarely found appropriate for qualitative studies ; so, the purposive sampling (non-probabilistic) sampling technique was used in the current study.

➲ **Cases Considered in the Study:** The top five steel producing public as well as private-sector companies (on the basis of existing production capacity as per the Annual Report 2012-2013 of the Ministry of Steel, Government of India) have been considered for the present study. The companies are as follows:

(1) SAIL (Steel Authority of India Limited),
(2) Tata Steel Limited,
(3) Essar Steel Limited,
(4) JSW Steel Limited,
(5) Jindal Steel & Power Limited.

The above-mentioned companies have a total crude steel production capacity of 44.14 million tonnes, which accounts for approximately 80% of the total production capacity of the Indian steel industry.

Table 1. The Indian Steel Industry's CSR Profile

Company	CSR Investment in ₹	Main Social Initiatives Joined	CSR Definitions
Steel Authority of India Ltd.	612 million (Year 2011-2012)	UN Global GRI, Compact, Corporate Responsibility for Environmental Protection (CREP)	The company recognizes that its business activities have a direct and indirect impact on the environment and society. The company is committed to continuously promote sustainable development encompassing environmental, societal, and economic aspects related to its business activities.
Tata Steel Ltd.	1707.60 million (Year 2012-2013)	GRI, The UN Global Compact	Tata Steel believes that the primary purpose of a business is to improve the quality of life of people. Tata Steel will volunteer its resources, to the extent that it can reasonably afford, to sustain and improve a healthy and prosperous environment, and to improve the quality of life of the people of the areas in which it operates.
Essar Steel Ltd.	N.A	GRI	At Essar Steel, we understand that while we are in business to meet our bottom lines, it is also important to respect the socio-cultural & environmental ecosystem we operate in. We aim to give more than we take away & to minimize the damage we may incur upon the environment during our manufacturing processes.
JSW Steel Ltd.	310 million (Year 2012-2013)	GRI	Empowered communities with sustainable livelihoods.
Jindal Steel & Power Ltd.	N.A	GRI, The UN Global Compact	JSPL strongly believes that sustainable community development is essential for harmony between the community and the industry. The company endeavors to make a positive contribution to underprivileged communities by supporting a wide range of socioeconomic, education, and health initiatives.

Analysis and Discussion

The following are the findings on the basis of the caselets :

It can be observed from the Table 1 that the institutions in the Steel industry have involved themselves, to a large extent, in the development and implementation of CSR activities, as is demonstrated by the level of investment in CSR by different companies (although the figures were not mentioned by two of the companies - Essar Steel Ltd. and Jindal Steel & Power Ltd.) or their participation in both national and international CSR initiatives, forums, and networks. In this sense, it is worth mentioning that most of the organizations were affiliated to the UN Global Compact. It is also remarkable how most companies took the Global Reporting Initiative (GRI) principles into account while preparing their sustainability reports, which are mostly written according to the most exigent level of application, that is, A+. Also, various firms while defining their CSR objectives have made serious efforts to take into consideration all the theoretical concepts and views in adopting CSR for implementation of CSR in their organization.

Companies like SAIL recognized that CSR is a broad concept that makes organizations take into account all possible impacts of their activities on stakeholders and the sustainable development of society. Accordingly, all CSR definitions refer to social obligation, which requires corporate responsibilities such as efforts in achieving sustainability, the contribution to the economic as well as social development of communities, offering support for a better quality of life, and the creation of value for all stakeholders. In defining the concept in this manner, the companies' perspective of CSR goes a step ahead in the common belief that prevails among businesses that CSR is a synonym for social actions or philanthropy. The companies referred to what the corporation does as another key element in their definition, so organizational behaviour is also part of their corporate identity.

In order to understand how the companies expressed their identity through their CSR initiatives, we first

Table 2. CSR Activities Related to Primary Stakeholders

Company	Employees	Society
Steel Authority of India Ltd.	Safe and healthy working conditions, good remuneration package and professional growth, quality of life and welfare measures, training and career development.	Quality of life, job opportunities, education, welfare measures, medical facilities.
Tata Steel Ltd.	Safe and healthy working conditions, professional growth, quality of life and welfare measures, training and career development.	Provision of health care services, drinking water, rain water harvesting, tribal development, relief and rehabilitation endeavors for needy, income and employment generation through skill development, women's health and education, health awareness programmes, and patronage to sports & cultural activities.
Essar Steel Ltd.	Foster the well-being of employees in the steel industry and provide them with a safe and healthy working environment.	Contribution towards local community infrastructure development and services. Health and sanitation, rainwater harvesting, protection and plantation of trees.
JSW Steel Ltd.	Create a discrimination-free workplace. Make various facilities (housing, educational institutions, recreational facilities, centres of excellence and training institutes, among others) available in the vicinity of the plants. Inculcate a culture of safety training and supervision for all employees.	Regular assessment through periodic third party impact studies and other research on impact of operations on local agriculture, bio-diversity and health. Special emphasis on empowering women and helping the society's deprived sections. Provision of quality primary education to local communities. Health and sanitation. Rain water harvesting as well as water conservation programs.
Jindal Steel & Power Ltd.	Create a discrimination-free workplace. Safe and healthy working conditions, professional growth, quality of life, and welfare measures. Inculcate a culture of safety training and supervision for all employees.	Contribution towards local community infrastructure development and services. Developing skills to help community members address the issues, improving the quality and dignity of their lives, and securing a better future for themselves. Community health projects such as HIV/ AIDS, Educational facilities. Company heritage centre- religious temples. Programmes on tribal culture and heritage are organized for tribal groups. Watershed programmes that promote rainwater harvesting, construction of ponds & bore wells.

analyzed how the issue of CSR was perceived by the respective companies with the help of information provided on websites and by conducting the interviews. In this sense, it was observed that most of the steel manufacturing companies had established similar CSR management models, where they singled out CSR as a staff department which requires a high degree of involvement by the Board of Directors. This shows that the companies understood that support from the top management level is at the centre for success in CSR implementation. Tata Steel and SAIL, being the forerunners, had a department especially devoted to various activities related to corporate social responsibility. The duties of this department involved various issues related to CSR, that is, from the preparation of social reports to the identification of new social trends, auditing work, diffusion of programs, and support in the coordination of departmental activities. Also, there are CSR committees; the Board of Directors delegate Commissions for Social Action or the Board of Directors themselves, with a transversal constitution, incorporate different departmental members. Whereas, other organizations did have CSR committees, but they were lacking in a formal CSR department like their counterparts, that is, SAIL and Tata Steel Ltd.

With regards to the CSR activities, it was observed that the Indian steel manufacturers have well-defined objectives through which they implement CSR programmes for the concerned stakeholders. Two primary stakeholders - employees and the society - have been considered, as for the Indian steel manufacturers, these are the two most important stakeholders having a direct impact on the operations of the company. Various initiatives taken by the respective steel companies have been shown in the Table 2. The analysis of data shows how, when presenting their social programs, these organizations tend to follow a stakeholder approach, organizing and gathering activities according to the group they most directly benefit from, and also from whom their operations are affected. Companies identified two stakeholders as especially important to society (including the environment) and employees. In terms of responsibilities toward the employees, companies as well as employees agreed that the provision of a well-trained professional group that makes the organization effective and efficient in its activities, and creating value for the company as a whole should be the final objective. The responsibility of institutions in this case is to create an attractive and safe work space that acts as a means of attracting and recruiting talented workers. According to the employees, the organizations did achieve these objectives by providing facilities for the personal and professional development of employees in the company. The balance between professional and personal life or the respect for diversity and equal opportunities are also important responsibilities. Regarding the society as a whole, the companies were found to be contributing to the sustainable growth of communities through the development of infrastructure, improvement of health and sanitation, and related societal well being.

According to the study, the environmental issues centre on the minimization of the negative impact of business activities, the increase in society's environmental awareness, and the inclusion of environmental criteria in various operational fields. Most of the companies were trying to address every single societal dimension to achieve a harmonious growth. For example Jindal Steel & Power Ltd. specializes in support for education, and Tata Steel Ltd. is focused on promotion of sports. These results demonstrate that corporate behaviour should be managed in such a way that allows companies to build their identity and translate it to their stakeholders.

Corporate communication is an important element of creating a positive corporate image. Communication is important to inform others about corporate social actions and furthering value creation. Companies need to make society aware of social issues, which could result in the creation of a higher social demand on the part of the stakeholders. For the downward communication, companies use channels that include both common and explicit means of communication with each stakeholder. Among the general channels, the CSR annual report and the sustainability report is the most common method. Other tools include publicity, own corporate channels (magazines, websites, reports, and dossiers). At the same time, institutions also implement communication channels according to the specific stakeholder they want to reach. In this sense, one can frequently find hoardings displaying CSR information, especially oriented towards the society. As per the interview conducted, the employees felt that there is a need to further communicate these activities to various other stakeholders, including the employees, in a profound manner.

According to research on communication channels and scepticism in the western context (Pomering & Johnson 2009b), it seems that communication tools used by the organizations under study, when projecting their CSR activities, were not adequate to reach all stakeholders and keep their scepticism to a minimum, especially as mass media advertising is scarcely used ; rather, more customized channels need to be designed for communicating about CSR activities.

Managerial Implications

CSR is extremely useful in corporate image building because of its ability to facilitate attractiveness and increasing competitive advantage. Our study shows that CSR activities have a significant and positive relation with corporate image. The top level management and marketing managers of the steel manufacturing organizations should keep in mind that CSR will help them to increase their image attractiveness, and as such, will be able to endorse image-building marketing activities. Marketing managers can facilitate CSR activities in order to engage closer with important stakeholders, such as employees and the society.

Conclusion

The study shows the significant development of CSR in the Indian steel industry, as from the findings, it can be seen that some of the organizations are big investors and have undertaken various initiatives related to the society. Companies understand that they have responsibilities, not only towards stockholders, but also towards various other stakeholders who can affect or be affected by their activities. Among these groups, employees and society are of special interest to them. For these companies, CSR activities are not merely limited to philanthropy, but they perform a wider range of economic, legal, ethical, and discretionary duties. In addition, corporate social principles are well established on a solid theoretical basis that makes these organizations' commitment to CSR not an impromptu act, but they are genuinely trying to raise awareness on CSR issues, thus revising their business strategies according to new societal ideologies. These organizations are more inclined towards the community where they operate, and CSR plays a significant role in defining their corporate identity, which further helps them to create a positive corporate image. Nevertheless, increased resistance to these kinds of projects from the society, and various government regulations have caused a shift in the role of social responsibility in the organizations.

Corporate communication is an important tool in the transmission of a corporate image to various stakeholders linked to CSR activities. Employees agreed on the importance of communication as a tool to achieve CSR objectives, and thus, CSR messages need to be communicated in a more profound way to create a positive corporate image. Accordingly, the steel manufacturing organizations in India face the risk of going unnoticed, thus making CSR investment a waste of money and an activity which does not lead to the results which they expect while designing or implementing the CSR programs.

From the present study, it can be concluded that the CSR activities of Indian steel manufacturing organizations can facilitate them in creating a positive corporate image, although there is need for further significant impetus on the communication of these CSR activities.

Limitations of the Study and Scope for Further Research

The current study was conducted by adopting the case study methodology. The limitations of the case study method are applicable to the present study. The findings of the study suggest a need for further empirical research to find the link between CSR activities of an organization and corporate image. As in the current study, only two stakeholders were considered, future research may consider the analysis of perception by various other stakeholders. The study has taken into account only the steel manufacturing companies. Similar studies could be carried out on other industries in the Indian context.

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