

AMOGHVARTA

ISSN : 2583-3189



Brand-Building Procedure of Corporates Through Voluntary CSR

Abstract

Corporate social responsibility has become more popular across the board. Business organizations have also come to the realization that the Government cannot successfully uplift the underprivileged in society on its own. As a result, the current societal marketing concept of businesses has continuously changed, resulting in the development of a fresh idea: corporate social responsibility. Many of the top businesses in the world have come to understand how important it is to support socially conscious projects in order to promote their own brands. Therefore, the researcher aimed to study the Brand-building procedure of corporates through voluntary CSR in Jammu Division. For this purpose, primary data of 727 respondents from 10 selected districts of Jammu division was made using quota sampling technique. The information was gathered with the use of closed-ended questionnaires that were sent to the respondents, and personal interviews were conducted whenever it was practical to do so. SPSS version 25 was used to do analysis on the data, including cross-tab analysis, correlation analysis, and regression analysis. Lastly, conclusion based on the findings were provided followed by some valuable suggestions.

ORIGINAL ARTICLE



Authors

Prof. Mahrukh Mirza

Professor

Department of Commerce

KMC Language University

Lucknow, Uttar Pradesh, INDIA

and

Arwan Sharma

Research Scholar

Department of Commerce

KMC Language University

Lucknow, Uttar Pradesh, INDIA

Key Words

Brand-building, Brand Image, Voluntary Corporate Social Responsibility, Impact.

Introduction

In recent decades, corporate social responsibility, sometimes known as CSR, has received a growing amount of attention. Corporate social responsibility (CSR) is a management concept that encourages businesses to incorporate social and environmental issues into their daily operations and relationships with diverse stakeholders. Corporate social responsibility (CSR) generally refers to a company's attempts to balance its commitments to economic, environmental, and social goals while also meeting the expectations of its stakeholders and shareholders.

Recent years have seen a rise in interest in corporate social responsibility, which continues to be a topic of vigorous debate among academics and industry professionals. In recent years, as a result of developments

in both industry and society, the general public has been paying a greater amount of attention to concerns of corporate social responsibility (CSR). Because companies have made efforts to improve their public appearances by having a beneficial effect on society, customers no longer place a high premium on the corporate social responsibility that companies are expected to uphold.

There are two primary explanations for the rise in emphasis on CSR: To begin, companies are coming to the realisation that CSR is necessary to their continued success. Second, they recognise the significance of providing financial assistance to charitable organisations, which inspires them to participate in activities that promote social responsibility. In addition, the majority of companies feel that participating in CSR will assist them in being better recognised to the general public. This is due to the fact that doing acts of kindness assists a company in developing favourable public views as well as a strong reputation. As a consequence of this, a company that follows the plan it devised for its social responsibility may enhance its reputation and get an edge over its competitors. CSR and corporate brand images are really quite strongly tied to one another, despite the fact that there are not many studies on the issue. This is one of the things that prompted the research in the first place.

As a result, we can conclude that CSR in India nowadays is approached in a way that is more organized and goes beyond simple charity and gifts. It has evolved into an essential part of the overall business plan. Teams dedicated to corporate social responsibility (CSR) work inside businesses to develop specific CSR policies, strategies, and objectives, as well as the financial resources to support CSR programmes. Additionally, it may be said that in today's information-rich society, where the general public has easy access to information, CSR has become a crucial component of any successful firm.

In light of the above discussion, the researcher tried to fulfill the below mentioned objectives in a profound manner:

1. To study the Relationship among Economic Responsibilities, Legal Responsibilities, Ethical Responsibilities and Philanthropic Responsibilities with Level of Company's Brand Building Strategies from Beneficiaries' and company executives' Perspective
2. To study the Impact of Economic Responsibilities, Legal Responsibilities, Ethical Responsibilities and Philanthropic Responsibilities (independent variables) on Level of Company's Brand Building Strategies (dependent variable) from Beneficiaries' and company executives' Perspective

Literature Review

Clarence C. Walton first proposed the idea of CSR as a company volunteer project in his 1967 book "Corporate Social Responsibilities," which also advanced the notion of a firm's social responsibility.

The concept of corporate social responsibility (CSR) rose to prominence in the 1990s. For the modern problem of social responsibility, Howard R. Bowen's book "Social Responsibilities of the Businessman" was a crucial catalyst in the development of new ideas and approaches. He said that companies should consider how the decisions they make could have an effect on society.

Several studies have shown that customers are increasingly purchasing items based on a company's social responsibility. This trend is expected to continue (Forte and Lamont, 1998).

A survey was conducted by the Confederation of Indian Industry (2002) in collaboration with the United Nations Development Program (UNDP), The British Council, and PricewaterhouseCoopers. The purpose of the survey was to determine the most common perceptions of CSR in India as well as the role that businesses define for themselves in society (PwC). According to the research, the two primary reasons why corporations engage in CSR activities are the aspiration to act as responsible corporate citizens and the pursuit of an improved brand image. (Edenkamp, 2002).

Corporate social responsibility is likely the topic that occupies the most mental space in the minds of all marketers of brands. The findings of more and more studies show that customers are more likely to spend their money with businesses that share their ideals and concerns; as a result, it is essential for businesses to (Mark Choueke, 2009).

“Corporate social responsibility has basically the same advantages as advertisements since it promotes a brand or product,” says Scott Beaudoin (2009). As a type of marketing, CSR may thus be considered as an option. When a brand name is integrated into socially responsible marketing, there is a corresponding rise in both brand recognition and brand awareness. It is abundantly clear that consumers’ perceptions of value and their actual values are rapidly converging. People are more likely to patronise companies that have the same values as them. People who were aware of the CSR initiative tended to have more favourable associations with the company, demonstrated a higher level of organisational identification with the business, and expressed a stronger desire to use the company’s products, apply for jobs there, and make investments there compared to respondents who were unaware of the initiative. This was the case for all three of the aforementioned factors. CSR action has the ability to develop not just CSR associations, attitudes, and identities, but also stakeholders’ intents to contribute personal resources (such as money, time, etc.) to the company’s benefit. CSR engagement has the capacity to strengthen CSR relationships, attitudes, and identities (Scott Beaudoin.2009)

In the academic literature, there is an abundance of research on the influence of CSR on brand performance indicators such as brand assessments and brand loyalty, in addition to corporate performance (Du, Bhattacharya, & Sen, 2007a). In light of this, a significant corollary is that for businesses to reap the benefits of CSR, they must invest more effort to create awareness (Sankar Sen, Bhattacharya and Daniel Korschun, 2006).

Consumer responses to CSR indicate that it has positive effects on a variety of cognitive and affective (such as beliefs, attitudes, attributions, and identification) as well as behavioural (such as loyalty, even during crises including product harm) outcomes. These results can be found in the responses of consumers. In general, customers have a very weak capacity to accurately recognise the corporate social responsibility (CSR) programmes of the businesses that they support financially. Beliefs, attributions, attitudes, and identification are the four company-specific outcomes that are connected to the internal (i.e., mental and emotional) reactions of consumers to the CSR programme (Bhattacharya and Sen, 2003).

According to Angshuman Paul (2007), corporate social responsibility does not help to progress a brand, and the influence of CSR can never be visible in the profit and loss statement of a firm. CSR makes a contribution to the overarching objectives of a corporation since a more affluent society will have a greater pool of prospective consumers in the years to come.

Gopalkrishna (1992) investigated the attitudes of large-scale firm managers in India toward the implementation of CSR. The vast majority of managers were of the opinion that changes were occurring in society’s values, and that industry played a vital role in the transition from a capitalist society to a socialist one. It is in the company’s long-term advantage to become directly engaged in social problems, and industry has the requisite resources and skill to get involved in social action programmes. Getting directly involved in social issues. There has been a rise in the public’s desire for socially responsible behaviour on the part of business, and social action programmes provide a favourable image in the eyes of the public.

The function of business in modern society has undergone profound shifts. Along with the growing social regulatory demands, there has also been a growth in the knowledge of how the effects of business on society and the environment. The processes of hiring employees, bringing in money, and paying taxes have all become more complicated in recent years. It is now expected of businesses to behave ethically, be responsible, and contribute to the advancement of society (Brown, 2001).

Both society and commerce are reliant on one another; one cannot exist without the other (Davis and Frederick, 1985). As a consequence of this, there is a link that goes in both directions between business and society. Customers have the right to switch to the goods and services of a different company, express their displeasure to family and friends, refrain from investing in the company's stock, turn down employment opportunities, and participate in a boycott of the company's goods and services if the company engages in poor corporate citizenship practises (Edenkamp, 2002).

The contemporary consumer has a far more in-depth comprehension of corporate social responsibility. Future marketing will be dominated by corporate social responsibility (Harish Bijoor, 2008). CSR is an important factor, especially in developing a relationship of trust with the client base. Because customers in developing economies are looking for items that are both useful and durable for a longer period of time, and because rapid obsolescence is less of a problem than it is in established markets, the consumer's view of the corporate brand is of critical significance. Even if they are not on the cutting edge of technological development, a business that has built a solid reputation for producing durable, high-quality products may gain a significant advantage in new market segments via their ability to differentiate themselves from their competitors (Harish Bijoor, 2008).

In recent years, businesses all over the globe have begun to acknowledge the significance of intangible assets, such as the reputation of their brands and the morale of their employees. These intangible assets will only be able to be converted into competitive advantages for companies if they have gained the confidence of the general public and shown that they are good examples of corporations (Edenkamp, 2002). Corporate social responsibility is likely the topic that occupies the most mental space in the minds of all marketers of brands. The findings of more and more studies show that customers are more likely to spend their money with businesses that share their ideals and concerns; as a result, it is essential for businesses to (Mark Choueke, 2009).

As a result of the fact that CSR gives positive publicity to a company's brand or product, it generates effects that are practically equivalent to those of marketing. As a type of marketing, CSR may thus be considered as an option. When a brand name is integrated into socially responsible marketing, there is a corresponding rise in both brand recognition and brand awareness. It is abundantly clear that consumers' perceptions of value and their actual values are rapidly converging. People are more likely to patronise companies that have the same values as them (Scott Beaudoin, 2009)

Research Methodology

In this particular research project, the researcher used both a descriptive and exploratory research design. Primary data were gathered from ten chosen districts in the Jammu division, including Jammu, Doda, Kathua, Ramban, Reasi, Kishtwar, Poonch, Rajouri, and Samba. This allowed the goals to be accomplished and ensured that the objectives were met. Questionnaires were sent out to a total of 514 CSR beneficiaries and 213 firm leaders in the Jammu division in order to obtain the necessary information. In order to sample the data, the quota sampling method was put into practise. In order to achieve the goals of the research, the gathered information was subjected to SPSS software version 25's crosstab analysis, correlation analysis, and multiple linear regression analysis.

Data Analysis & Interpretation

Demographic Profile of the respondents

There are two types of respondents in this study i.e. CSR beneficiaries and Company executives. On analyzing the demographic profile of the CSR beneficiaries it was found that there were total 514 respondents, out of which 14.2% respondents aged between 21-30 years, 38.9% respondents aged between 31-40 years, 34.8% respondents ages between 41-50 years and 12.1% respondents aged between 51-60 years. Further, it was also found that out of total 514 respondents, 58.4% respondents were male and 41.6%

respondents were female. The 19.6% respondents were others, 24.3% respondents were postgraduate, 11.7% respondents were professionally/technically qualified, 44.4% respondents were graduate. Further, it was found that out of total 514 respondents, 6.8% respondents were from Government organization, 25.7% respondents were from private organization, 22.0% respondents were professionals, 14.0% respondents had businesses, 28.4% were from NGO and 3.1% respondents were others.

While analyzing the Demographic Profile of Company Executives, it was found that out of total 213 respondents, 17.4% respondents aged between 21-30 years, 36.2% respondents aged between 31-40 years, 19.7% respondents ages between 41-50 years and 26.8% respondents aged between 51-60 years. It was also found that out of total 213 respondents, 62.0% respondents were male and 38.0% respondents were female. The qualification of the company executives revealed th 14.6% respondents were others, 19.7% respondents were post graduate, 34.3% respondents were professionally/technically qualified, 31.5% respondents were graduates. The designation of the respondents revealed that out of total 213 respondents, 31.9% respondents were lower level executive, 48.8% respondents were middle level executive and 19.2% respondents were senior level executive. Lastly, it was found that out of total 213 respondents, 11.7% respondents earn less than Rs. 50,000, 58.2% respondents earn between Rs. 50,001 to Rs. 1,00,000 ,16.9% respondents earn between Rs. 1,00,001 to Rs. 1,50,000 and 13.1% respondents earn more than 1,50,000.

Correlations Analysis

Relationship among Economic Responsibilities, Legal Responsibilities, Ethical Responsibilities and Philanthropic Responsibilities with Level of Company’s Brand Building Strategies: Beneficiaries’ Perspective:

- Null Hypothesis 1 (H_0): There is no significant correlations between Economic Responsibilities and Level of Company’s Brand Building Strategies from Beneficiaries’ Perspective.
- Null Hypothesis 2 (H_0): There is no significant correlations between Legal Responsibilities and Level of Company’s Brand Building Strategies from Beneficiaries’ Perspective.
- Null Hypothesis 3 (H_0): There is no significant correlations between Ethical Responsibilities and Level of Company’s Brand Building Strategies from Beneficiaries’ Perspective.
- Null Hypothesis 4 (H_0): There is no significant correlations between Philanthropic Responsibilities and Level of Company’s Brand Building Strategies from Beneficiaries’ Perspective.

Table 4.1: Correlations

Correlations ^a						
		Level of Company’s Brand Building Strategies	Economic Responsibilities	Legal Responsibilities	Ethical Responsibilities	Philanthropic Responsibilities
Pearson Correlation	Level of Company’s Brand Building Strategies	1.000	.715	.612	.893	.969
	Economic Responsibilities	.715	1.000	.066	.738	.695
	Legal Responsibilities	.612	.066	1.000	.551	.667
	Ethical Responsibilities	.893	.738	.551	1.000	.881
	Philanthropic Responsibilities	.969	.695	.667	.881	1.000
Sig. (1-tailed)	Level of Company’s Brand Building Strategies	.	.000	.000	.000	.000
	Economic Responsibilities	.000	.	.068	.000	.000
	Legal Responsibilities	.000	.068	.	.000	.000

	Ethical Responsibilities	.000	.000	.000	.	.000
	Philanthropic Responsibilities	.000	.000	.000	.000	.
N	Level of Company's Brand Building Strategies	514	514	514	514	514
	Economic Responsibilities	514	514	514	514	514
	Legal Responsibilities	514	514	514	514	514
	Ethical Responsibilities	514	514	514	514	514
	Philanthropic Responsibilities	514	514	514	514	514
a. Selecting only cases for which Type of Respondents = Beneficiaries						

Findings

- **Economic Responsibilities:** The value of Correlations Coefficients is positive (0.715) and significant (0.000), which means Economic Responsibilities has positive and significant relationship with the Level of Company's Brand Building Strategies (dependent variable). So, the null hypothesis in this case is rejected.
- **Legal Responsibilities:** The value of Correlations Coefficients is positive (0.612) and significant (0.000), which means Legal Responsibilities has positive and significant relationship with the Level of Company's Brand Building Strategies (dependent variable). So, the null hypothesis in this case is rejected.
- **Ethical Responsibilities:** The value of Correlations Coefficients is positive (0.893) and significant (0.000), which means Ethical Responsibilities has positive and significant relationship with the Level of Company's Brand Building Strategies (dependent variable). So, the null hypothesis in this case is rejected.
- **Philanthropic Responsibilities:** The value of Correlations Coefficients is positive (0.969) and significant (0.000), which means Philanthropic Responsibilities has positive and significant relationship with the Level of Company's Brand Building Strategies (dependent variable). So, the null hypothesis in this case is rejected.

Multiple Linear Regression Analysis

Impact of Economic Responsibilities, Legal Responsibilities, Ethical Responsibilities and Philanthropic Responsibilities (independent variables) on Level of Company's Brand Building Strategies (dependent variable) Beneficiaries' Perspective:

- Null Hypothesis-1 (H_0): There is no significant impact of Economic Responsibilities on Level of Company's Brand Building Strategies (dependent variable) from Beneficiaries' Perspective.
- Null Hypothesis-2 (H_0): There is no significant impact of Legal Responsibilities on Level of Company's Brand Building Strategies (dependent variable) from Beneficiaries' Perspective.
- Null Hypothesis-3 (H_0): There is no significant impact of Ethical Responsibilities on Level of Company's Brand Building Strategies (dependent variable) from Beneficiaries' Perspective.
- Null Hypothesis-4 (H_0): There is no significant impact of Philanthropic Responsibilities on Level of Company's Brand Building Strategies (dependent variable) from Beneficiaries' Perspective.

In model, the proportion of explained variance as measured by R-SQUARE was ($R^2=0.947$) which indicates that about 94.7% of the variance in dependent variable is explained by the 4 predictor variables (independent).

Table 4.2: Regression coefficients

Model		Coefficients ^{a,b}							
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	.203	.058		3.500	.001			
	Economic Responsibilities	.000	.024	.000	-.018	.985	.715	-.001	.000
	Legal Responsibilities	-.050	.021	-.050	-2.372	.018	.612	-.105	-.024
	Ethical Responsibilities	.173	.025	.168	7.000	.000	.893	.296	.071
	Philanthropic Responsibilities	.816	.029	.855	28.338	.000	.969	.782	.288
a. Dependent Variable: Level of Company's Brand Building Strategies									
b. Selecting only cases for which Type of Respondents = Beneficiaries									

Findings

Regression coefficients values:

- **Economic Responsibilities:** The value of Standardised Coefficients (Beta) is 0.0 and insignificant (0.985), thus, it can be concluded that economic responsibilities dimension has insignificant impact on the Level of Company's Brand Building Strategies (dependent variable). Therefore, it can be said that Null Hypothesis (H_0)-1 is accepted.
- **Legal Responsibilities:** The value of Standardised Coefficients (Beta) is -0.050, and significant (0.018), thus, it can be concluded that Legal responsibilities dimension has negative and significant impact on the Level of Company's Brand Building Strategies (dependent variable). Therefore, it can be said that Null Hypothesis (H_0)-1 is rejected.
- **Ethical Responsibilities:** The value of Standardised Coefficients (Beta) is 0.168, and significant (0.000), thus, it can be concluded that Ethical responsibilities dimension has positive and significant impact on the dependent variable. Therefore, it can be said that Null Hypothesis (H_0)-3 is rejected.
- **Philanthropic Responsibilities:** The value of Standardised Coefficients (Beta) is 0.855, and significant (0.000), thus, it can be concluded that Philanthropic Responsibilities dimension has positive and significant impact on the dependent variable. Therefore, it can be said that Null Hypothesis (H_0)-4 is rejected.

Correlations Analysis

Relationship among Economic Responsibilities, Legal Responsibilities, Ethical Responsibilities and Philanthropic Responsibilities on Level of Company's Brand Building Strategies: Company Executives' Perspective:

- Null Hypothesis-1 (H_0): There is no significant correlations between Economic Responsibilities and Level of Company's Brand Building Strategies from Company Executives' Perspective.
- Null Hypothesis-2 (H_0): There is no significant correlations between Legal Responsibilities and Level of Company's Brand Building Strategies from Company Executives' Perspective.
- Null Hypothesis-3 (H_0): There is no significant correlations between Ethical Responsibilities and Level of Company's Brand Building Strategies from Company Executives' Perspective.

- Null Hypothesis-4 (H_0): There is no significant correlations between Philanthropic Responsibilities and Level of Company's Brand Building Strategies from Company Executives' Perspective.

Table 4.3: Correlations

Correlations ^a						
	Level of Company's Brand Building Strategies	Economic Responsibilities	Legal Responsibilities	Ethical Responsibilities	Philanthropic Responsibilities	
Pearson Correlation	Level of Company's Brand Building Strategies	1.000	.589	.654	.821	.714
	Economic Responsibilities	.589	1.000	.264	.505	.305
	Legal Responsibilities	.654	.264	1.000	.554	.386
	Ethical Responsibilities	.821	.505	.554	1.000	.453
	Philanthropic Responsibilities	.714	.305	.386	.453	1.000
Sig. (1-tailed)	Level of Company's Brand Building Strategies	.000	.000	.000	.000	.000
	Economic Responsibilities	.000	.000	.000	.000	.000
	Legal Responsibilities	.000	.000	.000	.000	.000
	Ethical Responsibilities	.000	.000	.000	.000	.000
	Philanthropic Responsibilities	.000	.000	.000	.000	.000
N	Level of Company's Brand Building Strategies	213	213	213	213	213
	Economic Responsibilities	213	213	213	213	213
	Legal Responsibilities	213	213	213	213	213
	Ethical Responsibilities	213	213	213	213	213
	Philanthropic Responsibilities	213	213	213	213	213

a. Selecting only cases for which Type of Respondents = Company Executives

Findings

- **Economic Responsibilities:** The value of Correlations Coefficients is positive (0.589) and significant (0.000), which means Economic Responsibilities has positive and significant relationship with the Level of Company's Brand Building Strategies. So, the null hypothesis in this case is rejected.
- **Legal Responsibilities:** The value of Correlations Coefficients is positive (0.654) and significant (0.000), which means Legal Responsibilities has positive and significant relationship with the Level of Company's Brand Building Strategies. So, the null hypothesis in this case is rejected.
- **Ethical Responsibilities:** The value of Correlations Coefficients is positive (0.821) and significant (0.000), which means Ethical Responsibilities has positive and significant relationship with the Level of Company's Brand Building Strategies. So, the null hypothesis in this case is rejected.
- **Philanthropic Responsibilities:** The value of Correlations Coefficients is positive (0.714) and significant (0.000), which means Philanthropic Responsibilities has positive and significant relationship with the Level of Company's Brand Building Strategies. So, the null hypothesis in this case is rejected.

Multiple Linear Regression Analysis

Impact of Economic Responsibilities, Legal Responsibilities, Ethical Responsibilities and Philanthropic Responsibilities (independent variables) on Level of Company's Brand Building Strategies (dependent variable)

Company Executives' Perspective

- Null Hypothesis-1 (H_0): There is no significant impact of Economic Responsibilities on Level of Company's Brand Building Strategies (dependent variable) from Company Executives' Perspective.
- Null Hypothesis-2 (H_0): There is no significant impact of Legal Responsibilities on Level of Company's Brand Building Strategies (dependent variable) from Company Executives' Perspective.
- Null Hypothesis-3 (H_0): There is no significant impact of Ethical Responsibilities on Level of Company's Brand Building Strategies (dependent variable) from Company Executives' Perspective.
- Null Hypothesis-4 (H_0): There is no significant impact of Philanthropic Responsibilities on Level of Company's Brand Building Strategies (dependent variable) from Company Executives' Perspective.

In model, the proportion of explained variance as measured by R-SQUARE was ($R^2=0.881$) which indicates that about 88.1% of the variance in dependent variable is explained by the 4 predictor variables (independent).

Table 7.83: Regression coefficients

Model		Coefficients ^{a,b}							
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.305	.101		-3.016	.003			
	Economic Responsibilities	.180	.025	.201	7.195	.000	.589	.446	.172
	Legal Responsibilities	.201	.027	.219	7.491	.000	.654	.461	.179
	Ethical Responsibilities	.390	.030	.429	12.970	.000	.821	.669	.310
	Philanthropic Responsibilities	.304	.022	.374	13.635	.000	.714	.687	.326

a. Dependent Variable: Level of Company's Brand Building Strategies
b. Selecting only cases for which Type of Respondents = Company Executives

Findings

Regression coefficients values:

- **Economic Responsibilities:** The value of Standardised Coefficients (Beta) is 0.201, and significant (0.000), thus, it can be concluded that Economic responsibilities dimension has positive and significant impact on the Level of Company's Brand Building Strategies (dependent variable). Therefore, it can be said that Null Hypothesis (H_0)-1 is rejected.
- **Legal Responsibilities:** The value of Standardised Coefficients (Beta) is -0.219, and significant (0.000), thus, it can be concluded that Legal Responsibilities dimension has positive and significant impact on the Level of Company's Brand Building Strategies (dependent variable). Therefore, it can be said that Null Hypothesis (H_0)-2 is rejected.
- **Ethical Responsibilities:** The value of Standardised Coefficients (Beta) is 0.429, and significant (0.000), thus, it can be concluded that Ethical responsibilities dimension has positive and significant impact on the Level of Company's Brand Building Strategies (dependent variable). Therefore, it can be said that Null Hypothesis (H_0)-3 is rejected.

- Philanthropic Responsibilities: The value of Standardised Coefficients (Beta) is 0.374, and significant (0.000), thus, it can be concluded that Philanthropic Responsibilities dimension has positive and significant impact on the Level of Company's Brand Building Strategies (dependent variable). Therefore, it can be said that Null Hypothesis (H_0)-4 is rejected.

Conclusion and Suggestions

Many businesses are thriving to develop their brands in this extremely competitive period. CSR is one of their most powerful and effective marketing strategies. As a result, the importance and reach of CSR have multiplied. Additionally, CSR, whether performed mandatorily or voluntarily, contributes to improving public perception of the company. As a result, the study sheds light on the perspectives of voluntary CSR beneficiaries and company executives in the Jammu division on how to use voluntary CSR to enhance the brand image of corporations. Through the four CSR pillars of economic, legal, ethical, and philanthropic responsibilities of corporations towards society, the researcher examined the effects of voluntary CSR efforts on the brand building of the organizations.

The results showed some intriguing results, showing that while for executives there was a positive and significant impact of economic responsibilities on the Level of Company's Brand Building Strategies in the Jammu division, for beneficiaries economic responsibilities of the corporations were playing an insignificant role on the Level of Company's Brand Building Strategies. The differences in the perspectives of the two key stakeholders on the contribution of corporate economic duties to the development of the corporate brand image may result from the fundamental function of companies.

The results provided some interesting information, demonstrating that while for executives there was a positive and significant impact of economic responsibilities on the Level of Company's Brand Building Strategies in the Jammu division, for beneficiaries these responsibilities had little bearing on the Level of Company's Brand Building Strategies. The core purpose of businesses may be the cause of the divergent viewpoints held by the two major stakeholders on how corporate economic responsibilities affect the growth of the company brand image.

The level of the firm's brand building strategies in the Jammu division is having a negative and significant impact on the legal obligations, according to both the CSR beneficiaries and corporate management, according to the analysis of the legal responsibilities dimension. The negative impact of legal obligations demonstrates that the companies' degree of legal responsibility was low, and if that level of legal obligations is raised without being improved, it will have a negative and significant influence on the Company's Brand Building Strategies in the Jammu division.

Another conclusion that may be drawn from this research is that while voluntary CSR efforts are not required, businesses were keeping their legal obligations to a minimum. The beneficiaries and corporate executives both indicated a good and considerable influence of these obligations on the level of the company's brand building strategies in the Jammu division upon reviewing the ethical and philanthropic responsibilities of the companies.

In summary, it can be said that a business is more than just an economic unit concerned with maximising profits at the expense of society; rather, it is a full-fledged system that requires careful consideration of its economic, legal, ethical, and philanthropic responsibilities in order to grow its own operations, win over customers, and establish a positive reputation. Additionally, it may be argued that voluntary CSR can be utilised to establish brands successfully since it enables organisations to interact directly with their stakeholders. Based on the foregoing finding, the following recommendations can be made:

- Businesses should develop plans and build strategies while taking into account all important CSR factors. By taking into account only the most useful factors, brand managers and practitioners would be able to modify the value of the companies.

- To create a superior company plan, an ideal CSR strategy should be developed. Market executives need to be aware of the advantages of a socially conscious business.
- Company executives can also get other staff members involved in social activities so they can get behind the goals and make the efforts dependable over time.
- Following that, company management should create a publicity campaign to inform customers of their CSR initiatives. As a result, customers would have a better perspective of the goods and services offered.
- The corporate sector should raise its ethical standards in order to have a favourable effect on the company's brand-building plan.

References

1. Bhattacharya C. B. & Sen Sankar (2003), 'Consumer-Company Identification: A Framework for Understanding Consumers' Relationship with Companies', *Journal of Marketing*, vol. 67, pp. 76-88.
2. Brown K (2001), 'Corporate Social Responsibility: *Perceptions of Indian Business*' viewed 24 August 2010, www.csmworld.org/public/pdf/.
3. Confederation of Indian Industry (2002), "Corporate Social Responsibility Survey 2002 - India", viewed 24 June 2010, www.ciionline.org.
4. Davis K and Frederick W C (1985), *Business and Society*, McGraw-Hill, Singapore. Cannon, T 1994, *Corporate Responsibility-A Textbook of Business Ethics*, Pitam Publishing, London.
5. De Mortanges, C.F. and Van Riel, A. (2003), "Brand Equity and Shareholder value", *European Management Journal*, Vol 21, No. 4, (2003), pp. 521-527.
6. Edenkamp, P (2002), 'Insights into how consumers are thinking, how they are acting and why?', *Brandweek*, vol. 43, no. 36, pp. 16 -20.
7. Gopalakrishna C (1992), *Corporate Social Responsibility in India*, New Delhi, Mittal Publications.
8. Harish Bijoor (2008), 'Role of CSR IN Modern Marketing', Brand Line, Business Line, 14 February.
9. Mark Choueke (2009), 'Presentation is the lifeblood of CSR', *Marketing Week*, London, September, no. 24.
10. Paul Angshuman (2007), 'Companies of a lesser god?', 4Ps *Business and Marketing*, December, pp.58-59.
11. Sankar Sen, Bhattacharya, C, B & Daniel Korschun 2006, 'The Role of Corporate Social Responsibility in Strengthening Multiple Stakeholder Relationships: A Field Experiment', *Journal of the Academy of Marketing Science*, vol. 34.
12. Scott Beaudoin 2009, 'New Age of Cause Marketing', PR Newswire, New York. <http://www.csrworld.net>
13. Walton C., (1967), "*Corporate social responsibilities*," Wadsworth, Belmont,. University of Iowa Faculty Connections, 2013 Fall, Business, ISBN-13,, 9781609381967.

---==00==---