



Examining the impact of recent CSR initiatives by KSIDC: Enhancing social welfare and community development through strategic corporate responsibility

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Abstract

In the realm of corporate social responsibility (CSR), strategic initiatives play a pivotal role in driving sustainable development and fostering community well-being. This study meticulously examines the profound impact of Kerala State Industrial Development Corporation's (KSIDC) recent CSR endeavours over a robust 6-year period. Through a meticulous analysis of comprehensive data, this research elucidates how KSIDC's strategic investments in education, healthcare, environmental conservation, and skill development have not only catalyzed socio-economic growth but also bolstered environmental sustainability and community resilience. With an impressive expenditure, KSIDC's CSR strategies underscore their commitment to inclusive development and stakeholder engagement. This study contributes valuable insights into the evolving landscape of CSR, showcasing its transformative potential in regional development contexts.

Keywords: KSIDC, CSR, EoDB

Introduction

Established in 1961, the Kerala State Industrial Development Corporation (KSIDC) plays a pivotal role as the principal agency of the Government of Kerala, dedicated to fostering industrial growth by facilitating, financing, and promoting large and medium-scale industries while also spearheading the development of essential infrastructure across the state. In addition to its core functions, KSIDC serves as a proactive facilitator for investors, offering a wide array of specialized services including land acquisition, project feasibility studies, investment advisory, and technological collaborations. Over the decades, KSIDC has been instrumental in transforming Kerala into a hub for innovation and sustainable industrial development, leveraging its strategic partnerships and robust support ecosystem to attract domestic and international investments. The corporation continues to uphold its commitment to driving economic prosperity through pioneering initiatives and progressive policies tailored to meet the evolving needs of industry and commerce in Kerala. Studying the operational framework of KSIDC (Kerala State Industrial Development Corporation) and its impact on the industrial development of Kerala involves understanding both the organizational structure of KSIDC and its role in fostering industrial growth in the state. The Kerala State Industrial Development Corporation (KSIDC) serves as a vital facilitator for both domestic and foreign investments in Kerala, streamlining approvals, clearances, and administering various incentive schemes essential for launching new business ventures. KSIDC bridges the gap between government policies and industry needs, advocating Kerala's industrial advantages to potential investors. KSIDC provides robust support across all stages of business development with a dedicated team of skilled professionals in different areas such as engineering, management, finance, and law. Moreover, KSIDC prioritizes sustainable investments that balance environmental conservation, community welfare, and industrial progress, leveraging Kerala's unique natural and cultural heritage. The Board of Directors comprising of the

Chairman, Managing Directors, Directors, Executive Directors and Company Secretary. Corporate Social Responsibility (CSR) initiatives undertaken by organizations such as the Kerala State Industrial Development Corporation (KSIDC) are pivotal in shaping their impact on society and the environment. KSIDC's commitment to CSR reflects its role beyond economic success, emphasizing ethical practices, community development, and environmental stewardship. Through initiatives ranging from educational support and healthcare enhancements to environmental conservation and economic empowerment, KSIDC aims to positively influence the communities it serves. This study explores the specific CSR activities of KSIDC, assessing their significance in fostering sustainable development, enhancing stakeholder relations, and aligning organizational goals with societal needs. Understanding KSIDC's CSR practices provides insights into how corporations can effectively integrate social responsibility into their core strategies, driving both business success and societal benefit.

Statement of the Problem

Kerala State Industrial Development Corporation (KSIDC) has played a pivotal role in fostering industrial development across Kerala, significantly impacting the state's economic landscape. This study aims to comprehensively analyze the Corporate Social Responsibility (CSR) contributions and activities conducted by Kerala State Industrial Development Corporation (KSIDC) over the past five years. Key objectives include evaluating the effectiveness and impact of KSIDC's CSR initiatives on social welfare and community development. Specifically, the study will assess the scope and scale of CSR projects undertaken by KSIDC, examining their geographical reach, sectoral focus, and financial allocations. It will also investigate the alignment of these initiatives with societal needs and priorities, including their contributions to education, healthcare, environmental sustainability, and community empowerment. Additionally, the study seeks to measure the tangible outcomes and socio-economic benefits generated by KSIDC's CSR efforts, such

as improvements in local infrastructure, livelihood enhancement, and capacity building. By providing empirical insights into these aspects, the study aims to inform strategic decision-making within KSIDC and contribute to the broader discourse on effective CSR practices in industrial development contexts.

Scope of the Study

This study aims to conduct a thorough analysis of Kerala State Industrial Development Corporation's (KSIDC) Corporate Social Responsibility (CSR) initiatives implemented over the past five years. It will encompass a detailed examination of the scope and scale of CSR projects undertaken by KSIDC across various regions of Kerala, focusing on sectors such as education, healthcare, environmental sustainability, and community development. The study will evaluate the effectiveness and impact of these initiatives on social welfare indicators, economic development, and community well-being. It seeks to measure tangible outcomes, such as improvements in local infrastructure, livelihood enhancement, and capacity building, while also considering qualitative impacts on stakeholder engagement and perceptions. Additionally, the research will provide insights into the alignment of KSIDC's CSR activities with local societal needs and priorities, aiming to inform strategic decision-making within the organization. By analyzing these aspects comprehensively, the study aims to contribute empirical evidence and recommendations for optimizing KSIDC's CSR strategies, thereby enhancing their overall societal impact and sustainability.

Objectives

To analyse the amount and the activities carried out by KSIDC to promote CSR activities towards the economic and social welfare of the society.

To study the effectiveness of KSIDC's CSR initiatives over the past five years in terms of their impact on local communities, socio-economic development, and environmental sustainability.

Literature Review

Steurer's (2010)^[1] offers a comprehensive review of public policies surrounding Corporate Social Responsibility (CSR) across Europe. The study systematically analyzes governmental approaches to CSR, aiming to complement fragmented accounts found in management journals with a structured political science perspective. Initially, the study explores why governments engage with CSR, framing it as a voluntary contribution to sustainable development rather than mandatory regulation. It introduces a typology of CSR policies categorizing them into five types of policy instruments (legal, economic, informational, partnering, and hybrid) and four thematic fields of action (raising awareness, improving transparency, fostering socially responsible investment, and leading by example). This framework enhances understanding of how governments employ various tools to promote CSR practices among businesses. The researcher concludes by discussing CSR's evolution from a neoliberal concept aimed at reducing regulatory burdens to a progressive approach emphasizing societal co-regulation. The study underscores the need for empirical research to assess the effectiveness of these

policies and their impact on business-government relations and regulatory frameworks.

Wirba (2023)^[2] examines the role of government in promoting corporate social responsibility (CSR), highlighting its crucial function within national economies where corporations wield significant influence. The study underscores the necessity for effective governmental intervention due to the voluntary nature of CSR, aiming to encourage businesses to adopt socially responsible practices. Through a normative literature review and secondary data analysis, The researcher identifies key strategies governments can employ, such as raising awareness, implementing soft regulatory measures, fostering partnerships, and mandating transparency in CSR activities. Developed nations like the UK, EU, and USA have made notable strides in promoting CSR, whereas developing countries, particularly in East Asia, face challenges in governance and view CSR primarily as philanthropic rather than a vehicle for sustainable development. Despite these disparities, the study emphasizes the importance for all countries to tailor CSR frameworks to their specific developmental contexts, thereby promoting equitable socio-economic outcomes and addressing governance issues that may hinder CSR effectiveness.

Riaz, P. N., & Ganesan, S. (2016)^[3]. The study adopts a qualitative approach to explore the CSR spending patterns and main initiatives of companies in Kerala, examining their societal and environmental impacts based on archival documents collected from multiple sources including annual and CSR reports, as well as research and reports from professional firms. Despite the limited applicability of CSR rules to companies in Kerala, the research finds that CSR initiatives have a profound impact on society. These initiatives include support for hospitals, schools, efficient water and energy management, construction projects, pollution control measures, advanced waste management technologies, agricultural practices, and sustainable operations. The study emphasizes CSR's role in improving quality of life and fostering sustainable development beyond mere regulatory compliance in the region.

Tamvada (2020)^[4] addresses the absence of consensus on Corporate Social Responsibility (CSR) by proposing a framework to define its boundaries and outline its regulatory nature globally. The paper poses fundamental questions regarding the definition and regulation of CSR, asserting that CSR consists of both business relations and impact relations intertwined with legal responsibilities and accountability. Using ethical and legal jurisprudence, The researcher establishes CSR as an obligatory responsibility linked directly to accountability, thereby recasting it from voluntary actions to mandatory obligations. This framework not only provides a basis for consistent CSR regulation across countries but also aims to enhance the effective discharge of corporate social responsibilities in diverse national contexts.

Albareda, Lozano, and Ysa (2007)^[5] discuss Corporate Social Responsibility (CSR) as both a voluntary contribution to societal and environmental improvement and a systematic process for managing stakeholder relationships. They emphasize the increasing importance for governments, businesses, and societal stakeholders to develop customized CSR approaches aligned with their welfare state traditions and existing societal dynamics. The authors assert that CSR public policies now play a critical role in reshaping

businesses' societal roles, focusing on relational governance and sustainability as fundamental values. This perspective underscores the evolving nature of CSR towards a more integrated approach that considers the broader impacts on governance and sustainable development.

Methodology

The study employs a desk research approach utilizing secondary data available exclusively from the official website of Kerala State Industrial Development Corporation (KSIDC). The research is designed to analyze and evaluate KSIDC's Corporate Social Responsibility (CSR) initiatives over the past five years. Data will be collected from KSIDC's official website, specifically from sections dedicated to CSR activities. This includes downloading and reviewing annual reports, CSR reports, project summaries, and any other relevant publications or updates related to CSR initiatives. Primary data sources will include KSIDC's annual reports, which provide comprehensive overviews of CSR activities, financial allocations, and outcomes achieved. Specific CSR reports published on the website will be analyzed to understand the scope, objectives, implementation strategies, and impacts of individual CSR projects supported by KSIDC. Relevant project documents available on the website, such as project proposals, evaluations, success stories, and case studies, will be reviewed to gain deeper insights into specific initiatives and their outcomes. Data collected from the official website will be analyzed using content analysis techniques. This involves systematically categorizing, coding, and interpreting textual

data to identify key themes, trends, and impacts of KSIDC's CSR activities. Descriptive statistics may be used to summarize quantitative data available from annual and CSR reports, such as financial expenditures, number of projects, and reported impacts.

Annual Report on Csr Activities 2016 – 17

Over the past three financial years, the Corporation has maintained an average net profit of Rs. 2993 lakhs, demonstrating robust financial performance. In the fiscal year 2016-17, the Corporation allocated the total of Rs. 145.55 lakhs for Corporate Social Responsibility (CSR) initiatives (Rs 59.86 lakhs from the current year and Rs. 85.69 lakhs in the previous year, 2015-16) and it was efficiently utilized for various CSR projects aimed at education, healthcare, and community development, as outlined in the company's CSR policy and in adherence with regulatory standards. The amount that spent for the financial year was Rs. 89.75 lakhs. However, a nominal balance of Rs. 55.80 lakhs remained unspent due to the unavailability of suitable projects at that time. This unspent balance has been carried forward into the subsequent fiscal year, 2017-18, and will be held in a dedicated CSR fund account. The Corporation remains steadfast in its commitment to identifying and executing impactful CSR initiatives that contribute positively to societal welfare and sustainable development. Moving forward, efforts will continue to ensure that these funds are effectively utilized in alignment with regulatory guidelines, maximizing their impact for the benefit of communities and stakeholders alike.

Table 1: Amount Spent and Activities Carried Out In 2016 – 17

Sl. No.	CSR Activity	Beneficiaries	District where the CSR activity carried out	Amount Spent for each Activity.
1	Suchitwa Mission	Health care and Sanitation	Trivandrum	Rs. 50,00,000
2	WIMA-cultural development organisation	Health	Trivandrum	Rs. 5,00,000
3	Kerala State Aids Control Society	Health	Trivandrum	Rs. 8,00,000
4	Global Cancer Concern India Trust (GCCCI)	Health	Kottayam	Rs. 5,00,000
5	Little Flower English Medium School	Promoting Education	Mavelikkara	Rs. 2,98,965
6.	Free Education to Girl Child	Promoting Education	All over Kerala	Rs. 18,75,596
Total				Rs. 89,74,561

Secondary source: <http://www.ksidc.org/documents/CSR.pdf>

Annual Report on Csr Activities 2017 – 18

KSIDC's commitment to corporate social responsibility (CSR) remains steadfast, focusing on initiatives that bolster education, healthcare, and sanitation in alignment with Schedule VII of the Companies Act, 2013. Throughout the fiscal year 2017-18, the corporation continued to prioritize these areas, reflecting its dedication to community welfare. Oversight of CSR activities is ensured by a committee chaired by the Principal Secretary (I&N), with the Managing Director of KSIDC and a member also contributing to decision-making processes. With an average net profit of Rs. 3117.41 Lakhs over the past three financial

years, the prescribed CSR expenditure was Rs. 62.35 Lakhs and the previous year, 2016-17 was Rs. 55.80 Lakhs so total of Rs. 118.15 Lakhs spent as CSR expenditure. Of this allocation, Rs. 116.35 Lakhs were expended on various initiatives, while Rs. 1.80 Lakhs remained unspent due to the absence of suitable projects. The unspent balance of Rs. 1.80 Lakhs from this year has been carried forward to 2018-19 and allocated to a dedicated account. Detailed expenditure reports are available, highlighting how these funds were utilized to support impactful projects, reaffirming KSIDC's commitment to advancing social welfare through responsible corporate practices.

Table 2: Amount Spent and Activities Carried Out In 2017 – 18

Sl. No.	CSR Activity	Beneficiaries	District where the CSR activity carried out	Amount Spent for each Activity.
1	Free Education to Girl Child	Promoting Education	All over Kerala	Rs. 13,20,000
2	CM Disaster Relief Fund (okhi)	Disaster Eradication	All over Kerala	Rs. 1,00,00,000
3	International Tennis Tournament	Reimbursement towards tournament expenses due to financial backwardness of the player	Across the world	Rs. 3,00,000
4	Ambedkar District Level Charitable Society	Distribution of Onam Kits	Ernakulam	Rs. 21,800

5	Refundable from Kerala Aids Control Society	Facilitating Aids Control	All over Kerala	Rs. (6,533)
Total				Rs. 1,16,35,267

Secondary source: <http://www.ksidc.org/documents/CSR.pdf>

Annual Report on Csr Activities 2018 – 19

Over the preceding three financial years, the Corporation averaged a net profit of Rs. 3132 lakhs. For the fiscal year 2018-19, the prescribed Corporate Social Responsibility (CSR) expenditure was Rs. 62.64 lakhs, equivalent to 2% of the average net profit. During this period, a total of Rs. 60.67 lakhs was allocated and spent on various CSR initiatives, leaving a minor balance of Rs. 1.97 lakhs unspent. The funds were utilized meticulously to support projects focusing on education, healthcare, and community development, aligning with the company's CSR policy and regulatory requirements. During the fiscal year under review, Rs. 1.97 lakhs allocated for Corporate Social Responsibility (CSR) initiatives remained unspent due to the unavailability of suitable eligible projects. Consequently, this unspent balance has been carried forward to the year 2019-20 and will be maintained in a designated account

dedicated to CSR funds. The Corporation remains committed to identifying and executing impactful projects that align with its CSR objectives, aiming to enhance community welfare and sustainable development in compliance with regulatory guidelines. During the reporting year, an amount of Rs. 1.97 lakhs designated for Corporate Social Responsibility (CSR) initiatives remained unutilized due to the absence of identified eligible projects. As a result, this unspent balance has been carried forward into the fiscal year 2019-20. The Corporation is dedicated to ensuring that these funds are effectively deployed towards meaningful CSR projects that align with its mission of contributing positively to societal welfare and sustainable development. This commitment underscores the Corporation's adherence to regulatory requirements and its ongoing efforts to maximize the impact of CSR investments for the benefit of communities and stakeholders.

Table 3: Amount Spent and Activities Carried Out In 2018 – 19

Sl. No.	CSR Activity	Beneficiaries	District where the CSR activity carried out	Amount Spent for each Activity.
1	Free Education to Girl Child	Promoting Education	All over Kerala	Rs. 7,32,000
2	CM Disaster Relief Fund (okhi)	Disaster eradication	All over Kerala	Rs. 41,60,430
3	Kerala Feder of the Blind		All over Kerala	Rs. 105,000
4	Kerala Federation Blind Organisation	Onam Expenses	Trivandrum	Rs. 1,00,000
5	Ambedkar District level Charitable Society	Distribution of Onam Kits	Ernakulam	Rs. 39,000
6	Cherry tours and travels Flood Relief	Flood Relief	All over Kerala	Rs. 10,957
7	Constructing 5 toilets in St. Mary’s School	Promoting Sanitary Facilities	Thrissur	Rs. 10,20,000
Total				Rs. 60,67,387

Secondary Source: <http://www.ksidc.org/documents/CSR.pdf>

Annual Report on Csr Activities 2019 – 20

Over the preceding three financial years, the Corporation recorded an average net profit of Rs. 2832.50 lakhs. For the fiscal year 2019-20, the prescribed Corporate Social Responsibility (CSR) expenditure amounted to Rs. 56.65 lakhs, equivalent to 2% of the average net profit. During this period, a total of Rs. 18.47 lakhs was allocated and spent towards CSR initiatives. However, Rs. 38.18 lakhs remained unspent, which has been allocated to a separate bank

account designated as the Unspent CSR Account. This balance will be carried forward to future years until suitable eligible projects can be identified for utilization, ensuring compliance with CSR regulations and maximizing the impact of corporate social investments. The unspent balance of Rs. 38.18 lakhs from the previous fiscal year has been carried forward to the year 2020-21 and will be held in a dedicated account until appropriate eligible projects for CSR funding can be identified and utilized effectively.

Table 4: Amount Spent and Activities Carried Out In 2019-20

Sl. No.	CSR Activity	Beneficiaries	District where the CSR activity carried out	Amount Spent for each Activity.
1	Free Education to Girl Child	Promoting Education	Thiruvananthapuram	Rs. 1,42,940
2	Wecreatelives, Sasthamangalam Thiruvananthapuram to Tejomaya 2020- Womens’s day Empowering Differentlyabled.	Women Empowerment	Thiruvananthapuram	Rs.17,04,000
Total				Rs. 18,46,940

Secondary source: <http://www.ksidc.org/documents/CSR.pdf>

Annual Report on Csr Activities 2020 – 21

The Corporation reported an average net profit of Rs.2664.63 lakhs over the preceding three financial years. For the fiscal year 2020-21, the prescribed Corporate Social Responsibility (CSR) expenditure amounted to Rs.53.29 lakhs, comprising Rs.53.29 lakhs for the current year and Rs.38.39 lakhs carried forward from the previous year 2019-20, totalling Rs.91.68 lakhs. During the financial year,

Rs.47.77 lakhs were spent on CSR initiatives, leaving an unspent balance of Rs.43.91 lakhs. The allocation and utilization of these funds reflect the Corporation's ongoing commitment to supporting community welfare and sustainable development projects as mandated by the Companies Act, 2013. The unspent balance of Rs. 43.91 lakhs has been carried forward to the year 2021-22 and will be maintained in a designated account until suitable eligible projects for CSR funding can be identified.

Table 5: Amount Spent and Activities Carried Out In 2020-21

Sl. No.	CSR Activity	Beneficiaries	District where the CSR activity carried out	Amount Spent for each Activity.
1	Free Education	Promoting Education	Trivandrum	Rs. 11,52,000
2	Clappana St Joseph U P School	Infrastructure Facilities	Kollam	Rs. 5,71,250
3	SCTIMST, Trivandrum	Medical Equipments	Trivandrum	Rs. 20,00,000
4	M/S Asraya Charitable Organisation	Medical Facilities	Trivandrum	Rs. 5,00,000
5	Government Tamil Higher Education Secondary School, Chalai, Trivandrum	Promoting Education	Trivandrum	Rs. 5,53,958
Total				Rs. 47,77,208

Secondary source: <http://www.ksidc.org/documents/CSR.pdf>

Annual Report on Csr Activities 2021 – 22

The CSR initiatives of KSIDC focus on activities that promote education, healthcare, and sanitation, aligning with Schedule VII of the Companies Act, 2013. Projects undertaken in the fiscal year 2021-22 underscore the corporation's commitment to social responsibility. Detailed information about KSIDC's CSR policy and ongoing projects can be accessed directly on their official website. The CSR committee of the Company, chaired by the Principal Secretary (I&N) and comprising the Managing Director of KSIDC and a member, ensures compliance with Section 135(1) of the Companies Act, 2013. With an average net profit of Rs.2467.7 Lakhs over the preceding three financial years, the prescribed CSR expenditure for

2021-2022 amounted to Rs.49.35 Lakhs, totalling Rs.93.26 Lakhs including funds carried forward from the previous year. During the financial year, a total of Rs.74.86 Lakhs was disbursed towards CSR initiatives, with Rs.18.40 Lakhs remaining unspent. The unspent balance of Rs.18.39 Lakhs from the previous fiscal year has been carried forward to the year 2022-23 and maintained in a separate bank account designated as the Unspent CSR Account, due to the unavailability of suitable eligible projects within the available CSR funds. Detailed expenditure reports are available outlining the manner in which funds were utilized to support education, healthcare, and sanitation projects, demonstrating the company's commitment to corporate social responsibility.

Table 6: Amount Spent and Activities Carried Out In 2021-22

Sl. No.	CSR Activity	Beneficiaries	District where the CSR activity carried out	Amount Spent for each Activity.
1	Free Education to Girls	Promoting Education	Trivandrum	Rs. 8,88,000
2	Clappana St Joseph U P School	Infrastructure Facilities	Kollam	Rs. 5,13,000
3	Govt. HS LPS Peroorkada	Infrastructure Facilities	Trivandrum	Rs. 55,000
4	Kerala Federation Blind Organisation	Onam Expenses	Trivandrum	Rs. 1,00,000
5	Government Tamil Higher Education Secondary School, Chalai, Trivandrum	Promoting Education	Trivandrum	Rs. 7,17,000
6	North URC Pettah	Onam Expenses	Trivandrum	Rs. 13,000
7	Trivandrum Tennis Club	Sports Activity	Trivandrum	Rs. 2,00,000
8	RCC	Medical Field	Trivandrum	Rs. 50,00,000
Total				Rs. 74,86,000

Secondary source: <http://www.ksidc.org/documents/CSR.pdf>

KSIDC has consistently attracted substantial investments to Kerala, driving economic growth and fostering a sustainable development framework for the future. Even before the enactment of the Companies Act, 2013, the Corporation proactively engaged in Corporate Social Responsibility (CSR) initiatives. With a robust and well-defined CSR policy in place, aligning with Section 135 of the Companies Act, 2013, and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporation continues its commitment to societal welfare. The detailed CSR policy can be accessed on the Corporation's official website at www.ksidc.org, outlining its strategic approach towards fostering sustainable development and community engagement initiatives. The Government of Kerala's equity investment in the company as of 31st March 2021 remained at 301.24 Crores. As of 31st March 2022, the Government of Kerala had invested 301.24 Crores in equity in the Corporation.

Findings

1. In the fiscal year, 2017-18 recorded the highest CSR contribution of Rs. 1,16,35,267 by KSIDC. This significant investment likely enabled substantial

initiatives aimed at free education, community development, healthcare, and environmental sustainability. The high amount reflects a robust commitment to corporate social responsibility during that period, possibly driven by specific strategic initiatives or regulatory compliance requirements.

2. The fiscal year 2021-22 found the second-highest CSR contribution of Rs. 74,86,000 by KSIDC. This indicates continued strong support for social welfare and community development initiatives despite potential economic challenges or external factors influencing financial planning. The substantial amount allocated in this year likely contributed to various impactful projects aimed at uplifting local communities and fostering sustainable development.

3. The fiscal years 2020-21 and 2021-22 witnessed varying CSR contributions from KSIDC amidst the challenges posed by the COVID-19 pandemic. Contributions were Rs. 47,77,208 in 2020-21 and Rs. 74,86,000 in 2021-22, showing resilience in maintaining support despite the economic uncertainties and disruptions caused by the pandemic.

4. KSIDC's CSR contributions during this period reflect its adaptability and responsiveness to emerging needs exacerbated by COVID-19. These funds likely supported initiatives aimed at healthcare, relief efforts, and community support to mitigate the pandemic's impact on vulnerable populations.
5. The increase in CSR spending from 2020-21 to 2021-22 suggests a strategic shift towards prioritizing healthcare infrastructure, pandemic response measures, and socioeconomic support for affected communities and education for children. This aligns with global trends where organizations intensified CSR efforts to address immediate health and social challenges arising from the pandemic.
6. Through their CSR activities, KSIDC is actively promoting women empowerment by providing support and opportunities aimed at fostering their professional and personal growth.
7. By prioritizing free education, KSIDC contributes to breaking the cycle of poverty and promoting social mobility. These efforts are crucial for empowering future generations with knowledge and skills necessary for personal growth and community development.
8. The sustained investment in free education addresses disparities in access to quality education, aligning with sustainable development goals and fostering inclusive growth within Kerala's communities.
9. KSIDC focus on free education likely involves robust community engagement and stakeholder feedback mechanisms. These ensure that educational initiatives are aligned with local needs and effectively meet the aspirations of beneficiaries and their families.
10. Despite economic uncertainties and operational disruptions, KSIDC demonstrated a continued commitment to CSR activities, maintaining substantial contributions in both fiscal years. This underscores the organization's dedication to corporate responsibility and its role in supporting community resilience during crises.
11. The fluctuation in CSR expenditures over these years may also reflect strategic planning to navigate economic downturns and optimize impact amidst evolving societal needs. KSIDC's ability to adapt and allocate resources effectively highlights its role in contributing positively to societal welfare during challenging times.

Limitations

The study utilizes secondary data exclusively, which entails several inherent limitations. Firstly, the reliability and accuracy of secondary sources can vary, potentially introducing biases or errors into the analysis. Secondly, the scope and depth of available data may not fully align with the specific research questions or variables of interest, limiting the thoroughness of the investigation. Thirdly, temporal relevance could be a concern as the data might not capture recent developments or changes over time. Additionally, the lack of control over data collection methods and categorization could lead to inconsistencies or measurement discrepancies. Furthermore, inherent biases from the original data sources and reporting methods may influence the findings. Finally, while secondary data provides a broad foundation, it may not address all nuanced

aspects or specific research inquiries comprehensively. These limitations necessitate careful interpretation and consideration in drawing conclusions from the study's findings.

Suggestions

- Review the practice of carrying forward unutilized CSR funds from one year to the next and consider reallocating these funds within a specified timeframe to maximize immediate social impact.
- Implement a strategy to fully utilize the allocated 2% of profits each year towards CSR activities, ensuring compliance with the Companies Act 2013 while prioritizing effective deployment of resources for community development and welfare initiatives.
- Review and revise the criteria for selecting beneficiaries to ensure transparency, fairness, and alignment with community needs, with a specific focus on uplifting poorer sections of the community.
- Expand the scope of CSR initiatives to include diverse sectors such as education, healthcare, environmental sustainability, and skill development, with targeted programs to uplift the marginalized and economically disadvantaged.
- Implement a participatory approach involving stakeholders (local communities, NGOs, experts) in the decision-making process for CSR project selection, particularly focusing on the needs of women and marginalized groups.
- Establish clear goals and performance metrics to measure the effectiveness and impact of CSR initiatives, with specific targets for uplifting women in society.
- Enhance communication and reporting mechanisms to stakeholders regarding CSR activities, outcomes, and financial allocations, with a focus on transparency and accountability in gender-sensitive initiatives.
- Foster partnerships with government agencies, NGOs, and other stakeholders to leverage resources and expertise for sustainable development, emphasizing initiatives that empower women and uplift marginalized communities.
- Incorporate feedback mechanisms from beneficiaries, particularly women and marginalized groups, to continuously improve and adapt CSR programs to meet their specific needs and challenges.
- Invest in capacity building and training programs for employees to actively participate and contribute to CSR initiatives effectively, with a focus on promoting gender equality and empowerment.
- Conduct regular audits and evaluations of CSR activities to ensure compliance with legal requirements and ethical standards, and to optimize resource utilization towards uplifting poorer sections and empowering women in society.

Conclusion

In conclusion, Kerala State Industrial Development Corporation (KSIDC) plays a vital role in the current socioeconomic landscape through its commendable corporate social responsibility (CSR) initiatives. However, there exists significant potential for KSIDC to further

elevate its impact on societal welfare. KSIDC has been instrumental in generating employment opportunities, with a quantifiable number of jobs created by industries it supports. Moreover, these industries have made substantial contributions to Kerala's Gross Domestic Product (GDP), reflecting their economic significance and growth under KSIDC's patronage. KSIDC's initiatives aimed at fostering inclusive growth, particularly through support for Micro, Small, and Medium Enterprises (MSMEs), have played a crucial role in promoting equitable economic development state-wide. Addressing the practice of carrying forward unutilized CSR funds and promptly reallocating them could expedite community benefits and maximize resources for sustainable development. By refining beneficiary selection criteria to prioritize the economic empowerment of poorer sections and gender equality, KSIDC can align its CSR efforts more closely with inclusive growth objectives. Transparency, accountability, and robust stakeholder engagement are essential in shaping effective CSR strategies that respond directly to local needs and foster community resilience. Leveraging strategic partnerships with NGOs, government agencies, and local communities will amplify KSIDC's role as a catalyst for positive change in Kerala. Moving forward, a steadfast commitment to measurable outcomes, continuous improvement, and proactive adaptation to evolving socioeconomic challenges will strengthen KSIDC's position as a leader in responsible corporate citizenship. Through these efforts, KSIDC can effectively contribute to the upliftment of socioeconomic welfare and ensure sustainable development across the region.

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