

CORPORATE SOCIAL RESPONSIBILITY IN HOSPITALS: NEED FOR TRANSPARENT CSR INITIATIVES FOR INTERNAL AND EXTERNAL STAKEHOLDER

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Abstract

Social Responsibility programs are important tools for policy, and this also applies equally well in the context of the Business System. The business houses other than the healthcare industry have clearly shown in recent times that it is possible to achieve a strategic balance between financial, economic and commercial priorities. The current operation of the commercial hospital relies on the anarchic premises that the healthcare sector operates on the premise that "what is beneficial for patients or culture can not be good for business." At a period when patients are over-exposed to medical treatments, and only those who are well-insured can manage medical treatment, a problem arises, 'is it not necessary for corporate hospitals to pursue CSR initiatives.' A significant corollary issue, which must also be discussed, is whether and why corporate hospitals need to foster CSR initiatives. This paper I undertakes a thorough examination of CSR programs in corporate hospitals in the Indian context, i.e. corporate hospitals and the healthcare sector; (ii) explores the effects of CSR modelling in corporate hospitals in order to strike the right balance between their social and economic objectives

Keywords; Corporate Social Responsibility (CSR), Economic Results, Reputation, Enterprise Hospitals, Healthcare Services.

How to cite this article: Hishan SS, Ramakrishnan S, et al (2020): Corporate social responsibility in hospitals: need for transparent CSR initiatives for internal and external stakeholders, *Ann Trop Med & Public Health*; 23(S13A): SP231307. DOI: <http://doi.org/10.36295/ASRO.2020.231307>

INTRODUCTION

While there is no clear, commonly accepted concept of corporate social responsibility, CSR is often used interchangeably with concepts such as corporate governance, corporate citizenship, corporate transparency, and business ethics. Therefore, the actual meaning is not consensual. Nonetheless, Philip Kotler & Nancy Lee (2005) described CSR as "a commitment to improving community well-being through discretionary business practices and corporate capital donations." Mallen Baker (2010) refers to CSR as "a way companies handle business processes to have an overall positive impact on society." Corporate Social Responsibility (CSR) can be defined as a significant and voluntary commitment by businesses to enhancing social, economic and environmental factors in order to enhance their competitive position and add value. According to the International Business Council for Sustainable Development, "Corporate Social Responsibility is the continuous obligation of the industry to behave ethically and lead to economic development while improving the quality of life of the workers and their communities, as well as the broader community and society as a whole." While current research demonstrates the existence of meanings, significant changes to what originated as a comprehensive view

of CSR have arisen (Min-Dong, 2008). The earlier vision of the charity-oriented dimension was transcended into the corporate world's essential feature. It is important to emphasize the view in the CSR multilayered pyramid (Carroll, 1991). It distinguishes CSR into four interrelated aspects and states that the company not only has "economic and legal obligations but also ethical and discretionary responsibilities" It's only been noticed in recent times, philanthropic practices. CSR is an emerging concept by which corporate institutions, businesses, and industries voluntarily decide to contribute to a better society and a cleaner environment. The institutions/companies integrate social and environmental concerns into their business operations through CSR initiatives, and maintain on a voluntary basis, continuous interaction with their stakeholders (European Commission, 2001). It has thus become a new trend in entrepreneurship.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

THE STAKEHOLDER THEORY AND CSR- LITERATURE REVIEW

CSR represents stakeholder theory's basic assumptions which are focused on three layers of justification: substantive, logical, and functional. While normative justification reflects philosophical aspects such as righteousness, descriptive justification deals with the reason for the existence of the stakeholders and instrumental justification deals with strategic performance criteria (Hu & Chia-Chung, 2009). Interaction with clients, in stakeholder philosophy, is a crucial aspect of CSR. Successful CSR needs continuous coordination, dialogue and lasting collaboration with stakeholders such as trade union leaders, government authorities, NGOs and business representatives. Internal players such as contingent staff workers often play a vital role in ensuring appropriate CSR practices are encouraged. Large companies and enterprises aim to increase profit, but the fundamental factor is that CSR existence allows it easier for the company to work on 'how' to make revenues possible. As long as the benefits are practical prepositions, concerned parties would be committed to ensuring that those revenues are realized. Clarkson's (1995) stakeholder management model notes that CSR builds a structured system where management applies to its collective accountability responsibilities to sustain stakeholder relationships. To achieve this goal, there must be a constant relationship between the key stakeholders and corporate management in order to satisfy their demands. Usually, key stakeholders involve creditors and owners, staff, consumers and vendors, along with governments and groups such as clients or suppliers. The happiness of the main stakeholder community is of paramount importance within a corporate system. If these creditors are unhappy, then it will be at risk to maintain the corporate system where a company will no longer remain an ongoing concern. The corporation's biggest challenge entails designing strategies that meet the needs of a diverse range of stakeholders. Of the four elements of the pyramid paradigm, both the bourgeois consumer and the lenders on the one side and the other main actors on the other is the economic obligation a central interest principle. It is desirable to note that when corporate entities recognize their core economic responsibility and identify their duties towards their key stakeholders, and management would go to the next stage where it would decide the fields of ethical and moral values to achieve the desired corporate efficiency. By the way, the management would then have developed broad outlines for their active involvement with the primary stakeholders, until and unless they accept and value the possibility that all stakeholders are fair participants in income generation. Corporations can not submissively neglect or disregard the partnership between stakeholders. Management needs to have the confidence to build a mechanism for dealing with ethical choices to ensure the company survives the pressure and retains its market position by ethical assessments. This management problem can be realized by CSR programs where survival decisions are based on pragmatic profit-making decisions. The Corporate Ministry has issued specific guidelines

where corporate houses provide a higher level of commitment to conduct their business and meet with those guidelines. The Companies Act, 2013 also assumes liability for compliance with the requirements of the CSR in conjunction with the income earned and their duty is required to uphold the social standards. This task is to ensure that corporate houses exercise the highest ethical responsibility for their clients as they engage in reasonable judgments, take right actions, do good, and establish a just and fair approach to prevent injury. While each corporate house exercises its flexibility to demonstrate its corporate social responsibility in certain fields, it also decides the recipients of the CSR and the possible outcomes and restrictions. Although the recommendations also specifically provided places where CSR practices may be conducted but are not detailed and categorical. The business houses are also indulging in charitable activities to demonstrate conscious social behaviour. But these charity programs are not included explicitly under the operations of the CSR. In the absence of I key year-to-year metrics for CSR activities and (ii) formal verifiable bodies on challenging the spending on CSR activities for that financial year, corporate hospitals are often more ethically justified in providing healthcare. In addition, CSR's accountability and accounting requirements neglect appropriate mechanisms to provide sufficient checks and balances given in their financial reports, reported in the fiscal accounts and auditors' reports, which may or may not include adequate explanations for spending justification. In any corporate hospital, CSR consists of two groups of stakeholders, I internal stakeholders, and (ii) external stakeholders, including big companies. Internal owners comprise hospital staff, administrators, investors, and shareholders. Additional partners include advising inpatients and outreach staff and outpatients. Corporate hospitals often use concise metrics to illustrate CSR programs by offering observable income and expense indices. Therefore, this present relevant gap in the functioning of the hospital's CSR provides a sense of motivation to study the economical parameters of shouldering to social responsibility through the dissemination of health care services that provide an indicator directly for measuring the effectiveness of CSR and the financial performance of corporate hospitals.

In recent years, the number of enterprises that have an explicit CSR policy has grown significantly. At the same time, there has been considerable evolution in CSR practice. CSR and profitability have become cross-cutting concerns in a growing number of companies which are deeply integrated into both processes and policy. CSR not only fulfils the stakeholders' aspirations of performing business but can also be related to an organization's financial performance where the products/services overcome the boundaries to touch a broader cross-section of citizens through national and international markets. Thus, CSR provides firms with an inherently effective weapon for creating a crucial foreign trade rivalry. CSR is deemed a constructive corporate practice and an effective marketing method for establishing and maintaining a competitive advantage (Drumwright 1994; Maignan & Ferrell 2001). Competitiveness is defined as associated with the long-run financial success of a company and its willingness to pay its workers and earn its shareholders superior returns (Francis, 1989). The Indian Ministry of Corporate Affairs (CSR Guidelines, 2010) has recently raised high expectations on corporate companies to compulsorily affirm the guidance issued. Along similar lines, The Companies Act, 2011 laid out strict guidelines for mandatory spending and disclosed guidance for businesses in India for CSR activities. Therefore, the demand is substantially increased and contributes to the focus of CSR. But the critical issue worth considering is whether corporate houses shed their inhibitions to report their expenditure on CSR, or whether they retain concealed spending to gain tax benefits. The Companies Act 2013 calls for a minimum investment of 2 per cent of revenues in the form of CSR, regardless of the size of company and activities, and also includes guidance to enforce the same. Indian Medical Council also deals with the regulatory framework and requires cooperation from hospitals of all kinds. While it is clear that corporate hospital CSR efforts are primarily intended to expand the best possible health care services to broader cross-sections of society. However, the CSR analyses in commercial hospitals have not yet been carried out in academia. This study's purpose is to make up for that difference. This research will more precisely examine the connection between CSR and financial performance in Indian corporate hospitals.

Hypothesis construction

The Link Between CSR and Contribution of Knowledgeable Workforce

The competent workers, if the organizational resources such as equipment, technology, facilities are effectively used, this in effect, adds value to the organization's competitive spirit, which accelerates the efficiency of the organization. The system includes 79 benchmarks of economic, social and business efficiency, according to the Global Reporting Initiative in Amsterdam, which provides the generally accepted template for sustainability coverage for companies. Of those 79 metrics, the accountability for 24 is with Human Resources. Similarly, the environmental metrics vary from recycled goods to energy conservation as source materials. According to a Green Workplace Study Report, of 429 HR professionals, only 22% of HR professionals state that their companies have a structured environmental management strategy, while 28% have an informal approach (Fox, 2008). In company, awareness plays the role of the accelerator. When workers are able to get active and motivated, this allows them better control of their jobs, which will improve their work-life quality, this is a significant social aspect of CSR. Employee information of their jobs is often seen as the best source for assessing whether CSR is operationally going ahead, such as waste reduction and fair and effective delivery. The feedback of employees through process improvements can also positively increase the efficiency and competitiveness of the company, which in effect may allow the organization to devote further funds to CSR initiatives (Lam & Khare, 2010). Investors and lenders are often only involved in those companies, where the potential for the workplace is open. For their workforce, organizations are often motivated to have CSR-driven initiatives that involve HR and employees directly. These initiatives include careful knowledge-building development, the formulation of human capital, the development of human assets and the creation of a sustainable development intellectual pool. Although there is a disagreement among researchers that human resources competencies should not be perceived as a commodity nor should they be presented in books of accounts, in a reciprocal manner organization ensure various components of organizational justice (Colquitt, 2001) to be prevalent, which ensures the fundamental basis for cooperative action through procedural justice (Greenberg, 1987) or distributive justice (Colella, 2001) to attain fair outcomes among people. When organization deservingly gets the best from employees' knowledge management, the organization not only compensates the employees with high pay but also treats them as organization's assets and provides them exclusive opportunities for growth and development. Competitive workforce quality fosters a conducive environment to accelerate financial performance in the organization. Thus, companies with strong CSR focused ideologies benefit satisfactorily by building high credibility and demonstrating concern for those high-quality performers. Marcus & Coffman (1999) notes that many companies know that their ability to find and retain talented employees is essential to their continued success, but they have no way of knowing whether or not they are effective in doing so. But companies are still recruiting skilled employees and are seeking to retain talent. The talent management model is based dramatically on two areas of concentrated people's pockets – the main assets individuals among the workers and those who are the top-level management helm. Such main resource individuals (KRPs) are instrumental in instilling the interest factors to achieve the highest performance standards. While it is difficult to describe the exact KRP (Delbridge et al., 2006), the relation to the KRPs as 'making an outstanding manager' generates an unaligned institutional gap and develops competitive corporate indifference. H1: In Corporate Hospitals, CSR greatly increases market efficiency for internal partners.

Link Between Corporate Social Responsibility Performance (CSR/P) and Corporate Financial Performance (CPF)

Researchers admit a favourable association between CSR/P and CPF in current literature (Cornell & Shapiro, 1987; Mitchell et al., Montero et al., 1997, 2004). If businesses plan to achieve high rates of financial results, they use their strategic flexibility to opt for these CSR programs to achieve the

sensitivity needed (Waddock & Graves, 1997; McGuire et al., 1988). Corporate organizations allow a certain portion of the fund year-mark for carrying out CSR programs in various fields such as financial, economic, environmental and workers, etc. According to the theory of stakeholders, both management and stakeholders may engage in ongoing (implicit or explicit) discussions to preserve their interests in achieving financial targets to fuel sustainable growth (Hill & Jones, 1992). It is necessary to remember that corporate programs with internal and external partners are strengthened by CSR interventions to improve their image, showing their competitiveness and financial results. Proving the relevance and clear linkages between CSR and CPF is the problem that remains unaddressed at all times. Most relevant research involves CSR and the financial performance of corporations (Ingram, 1978). Most companies in India do participate in CSR programs but refuse to release their declarations of CSR spending in the public domain through annual reports. Thus, the troublesome problem remains unattended, i.e. will the Ministry of Corporate Affairs have minimum transparency criteria of the obligatory and punitive provision of CSR investment declaration for anyone that may not support the specifications of the guidelines. Researchers greatly appreciate ensuring companies report their expense statements upfront for transparent records and social audit actions. Else, the organizational room would be necessary to mask the financial benefits by an obscure path to reveal corporate financial success (Orlitzky et al., 2003). Many scholars pursue two very different theoretical views regarding the large CPF-CSR relation. One cross-section of scholars suggests that Corporate Financial Quality and Corporate Social Responsibility are highly interlinked and have a strong association. CSR ranking will be updated to reflect the knowledge instantly. Organizations will closely consider whether the association between CSR and financial results may be identified or recognized, even though there is one that may be addressed to stakeholders (Vance, 1975). The other cross-section of analysis firms supports the clear ties between CSR and CPF. Alexander & Buchholz (1978) reported that any fresh knowledge on the social obligation of the corporation would have little to no effect on the price per share of the financial output of a business. Therefore, demonstrating the ties between Corporate Financial Results and CSR output is not a burden on business companies (Moskowitz, 1972). Any inability to exert duty may be deceptive and misinterpreted even if corporate firms/organizations had no intention of doing so. H2: There is a significant correlation in corporate hospitals in results of corporate social responsibility and financial output of the company.

Link Between Corporations Social Responsibility of Corporate Hospitals and Sales Turnover

When corporate leaders intend to provide their stakeholders such as employees, customers, suppliers, government agencies and financial investors with meaningful CSR experience, then the former intends to create a value-added relationship. This resulted in higher inventory growth and increased productivity. Corporate houses foresee added value from both internal as well as external stakeholders. The quality of corporate leaders and stakeholders depends on who consistently indulges in sense-making and sense-giving (Gioia and Chittipeddi, 1991). Through the CSR programs, the company recognizes the most productive internal and external stakeholders and stakeholders with the stakeholders who will strive to provide a stronger and profitable partnership with the organization. The exchange rate of information pertaining to the actionable leads to a relationship based on reciprocal trust. Building trust is often quietly based on the continuous interaction of the internal and external stakeholders through information transmission, participation and involvement. Thus, such relationship, which facilitates mutual trust relations, develops through constant contact, collaboration and openness (Andriof et al., 2002). Johnson & Johnson was recognized for having the 2nd best corporate reputation in America, according to the annual corporate reputation survey conducted by Harris Interactive ® and the Reputation Institute. (<http://www.reputationinstitute.com / thoughtleadership / category/2012-Rentrak-in-countries>). Freeman strongly believes that only identified and demarcated actors play a contributing role in achieving increased productivity and maintaining corporate profit maximization by being a key influencer in corporate strategic planning. Workforce expense represents organizational spending on

benefits, training facilities, growth plans, skill development incentives, programs for employee advancement and other career development initiatives. When internal and external stakeholders effectively represent constructive and coordinated encouragement, loyalty, involvement by revenue turnover, companies often tend to maintain better relations with those stakeholders to improve their financial performance (Freeman, 1984). CSR disbursement can be derived from detailed accounts describing the same or from annual reports on the employee costs. Researchers also find a connection between the achievement of corporate social responsibility and the profitability of workers, which also improves financial performance (Pava&Krauz, 1996,Hishan et.al., 2020c,Hishan et.al., 2020b). Though these hypotheses may be accurate, their final conclusions frequently represent an unconnected, vague and confounding image in the annual reports and financial statements (Margolis and Walsh, 2003; Hishan et.al., 2020a;Rupani et.al.,2017; Ramachandra et.al.,2014). Hence, under CSR's ideology, commercial hospitals spend huge expenditures on maintaining high-class staff and offering super-specialized services. Creating a corporate brand and prestige is a clear cut undertaking(Razak et.al, 2017; Wong et al, 2017; Satimanet.al, 2015;Ramakrishnan et.al, 2016; Hishan et.al, 2016). Therefore, the theory is as follows: H3: Incorporate hospitals, the expense to employees on internal CSR initiatives increases the sales turnover, which positively improves the financial performance of companies.

RESEARCH METHODS

Research data is from the five-year financial statements of 15 private hospitals in India from 2007 through 2011. It is important to note that for each financial year, none of the seven listed corporate hospitals that served in the sector (in the recent past) has reported their CSR expenditure. Between them, there is extensive detailed detail on corporate social responsibility related events held or coordinated to address the needs of various stakeholders in many of the financial statements that have been released, but there is a lack of concrete details on the financial statements relating to CSR spending per year. However, it is interesting to note that the corporate hospitals, in addition to the existing CSR statistics, have not expressed any information on specific practices that demarcate their internal and external stakeholders. For data collection purposes, the researcher has considered CSR expense-employee cost as an independent variable and the contingent variables are revenue turnover, income before tax for five years (2007-2011) of the seven listed corporate hospitals. The reason is, large corporate hospitals operating with super-speciality facilities and services have greater capacity and ability to mobilize capital for financial, economic and connectivity related CSR operations. Social community partners must react similarly on a mutual basis to fulfil their needs. Waddock& Graves (1997) indicated that smaller corporate hospitals undertake fewer CSR-based programs than large corporate hospitals. Large corporate hospitals draw huge social responses against their CSR operations for the kind quality services they provide. It is important that such large corporate hospitals respond appropriately to the needs of a great number of stakeholders.

DATA COLLECTION

Only secondary details have been used for study purposes. The Center for Monitoring Indian Economy (CMIE), Mumbai and other websites such as www.systematrixshares.com have gathered other relevant data from the e-database. Com, www.Kotaksecurities.com. Different documents, such as annual reports and financial statements, were needed for the analysis. In fact, primary sources have gathered data to substantiate the introduction of CSR.

SELECTION OF SAMPLE

A list of 7 top corporate hospitals from India's healthcare sector has been obtained. The survey is focused on a community of 42 Healthcare industry commercial hospitals. We have taken the duration of research from 2007 to 2011 to decide the number of years that would be suitable for conducting the study. We took details from open, listed corporate hospitals in BSE (Bombay Stock Exchange) to collect

data from corporate hospitals. The unlisted corporate hospitals have been excluded, and thus the overall sample size of corporate hospitals has been estimated to be only 7 in number. During the period 2007 to 2011, corporate hospital-wise information was obtained on a number of factors such as pre-tax income, revenue turnover and employee expense.

Table 1: Income Regression Study Before Tax and Revenue Turnover as a CSR Success Outcome

		coefficients	Standarderror	t stat	p-value	Lower95%	Upper95%
Mar-07	Profit before tax	-0.048	0.019	-2.479	0.068	-0.101	0.006
Mar-07	Sales Turnover	0.013	0.003	3.661	0.021*	0.003	0.022
Mar-08	Profit before tax	-0.159	0.068	-2.350	0.079	-0.346	0.029
Mar-08	Sales Turnover	0.025	0.009	2.768	0.050	0.000	0.050
Mar-09	Profit before tax	-0.135	0.042	-3.194	0.033*	-0.252	-0.018
Mar-09	Sales Turnover	0.019	0.005	3.731	0.020*	0.005	0.034
Mar-10	Profit before tax	0.090	0.241	0.374	0.727	-0.578	0.759
Mar-10	Sales Turnover	-0.009	0.029	-0.293	0.784	-0.090	0.073
Mar-11	Profit before tax	0.025	0.014	1.848	0.138	-0.013	0.063
Mar-11	Sales Turnover	-0.001	0.002	-0.577	0.595	-0.006	0.004

*p<0.05

Table 2: Figures of decline and Profit's Anova before tax and revenue turnover as a CSR Results in Outcome

	multiple R	R square	Adjusted R square	SS	MS	F	significance F
2007	0.899	0.809	0.713	22.643	11.322	8.454*	0.037
2008	0.894	0.799	0.698	22.370	11.185	7.946*	0.040
2009	0.928	0.861	0.791	24.095	12.048	12.342*	0.019
2010	0.715	0.511	0.267	14.320	7.160	2.094	0.239
2011	0.847	0.717	0.575	20.064	10.032	5.057	0.080

*F <0.05%

DATA ANALYSIS TOOLS

Numerous statistical methods such as regression and ANOVA have been achieved using EXCEL to extract the open-handed findings from the knowledge obtained from secondary data. Regression analysis was carried out on yearly wise information to validate the data. The primary data were reflected through a bar diagram showing the percentage of respondents' responses.

DATA ANALYSIS

H1: In commercial hospitals, CSR greatly increases market efficiency among existing partners. To order to analyze the details surrounding the position of the obligation of corporate hospitals against internal customers, the expense of employees was selected more appropriately. Employee expense determinants consist of benefits, perquisites, equipment, preparation expenses, etc. and are listed in each corporate hospital's financial reports. There is a firm conviction that if internal stakeholders and any organization's workers are well handled and have the correct access and appropriate incentives to develop and demonstrate their abilities, they will certainly display good and better job results. We note that the following findings are in the present analysis. It is observed that the table value of F at 5 percent for V1=2 and V2=4 is 6.9443 when evaluating the ANOVA data. Because the estimated value of F in 2007, 2008, and 2009 is greater than the table value of F, the hypothesis H1 is dismissed. Table 2 provides a quantitative study to assess if hospital investment in internal CSR would have a beneficial effect on overall staff satisfaction for the current and future years. This research analysis concluded that the expenditure could be demonstrated by the average staff productivity for corporate hospitals inside the

CSR 2007, where $R^2 = 0.80$ percent and relevance F was < 0.05 percent at 0.03. The CSR expenditure in 2008 showed that the average staff productivity where $R^2 = 79$ percent and value F was < 0.05 percent at 0.04. Likewise, the CSR expenditure in 2009 showed that the average productivity of employees with $R^2 = 86$ percent and meaning F was < 0.05 percent at 0.01. From Table 2, it can be concluded that the hospital for internal partners participating in CSR would further increase the productivity of employees in future. Though the findings were statistically significant for R^2 , they match to a large degree, but the findings partly help H1 hypotheses. H2: There is a significant correlation in corporate hospitals in results of corporate social responsibility and financial output of the company. One of the basic problems involved in CSR activities and their success is surrounded by other crucial questions: firstly, whether CSR activities resolve the needs-based interests of external stakeholders or, secondly, whether corporate hospitals carry out certain CSR activities that inspire external stakeholders to join, train and then highlight their involvement. To dissuade publicity, it is falsely assumed that internal and external partners support any operation being projected as a CSR initiative. In fact, corporate hospital administrators do not tailor the CSR program to satisfy public stakeholder criteria and their own specifications. By fact, both tend to be mutually exclusive.

If activities of this type appear to exist, it may have some financial benefits in the short term, but the corporate hospitals, renowned for their brand identity, seem to neglect stakeholders conscious of efficiency. Table 4 reveals that the table value of F at 5 per cent for $V_1=2$ and $V_2=4$ is 6.9443 while evaluating the ANOVA data. If the estimated value of F in 2007, 2008, 2009, 2010, 2011 is less than the table value, the H2 theorem remains valid and is acknowledged. Table 4 provides a correlation study to assess if hospitals are spending sufficiently in the type of internal CSR to have a beneficial effect on employees' overall profitability, and to predict the rise in staff turnover in the current year and years to come. This data calculated that workplace expenses could be clarified by the average staff efficiency for corporate hospitals that earned the CSR 2007, where $R^2 = 76$ percent and meaning F was 0.054. It was noticed that the overall workplace revenue turnover was $R^2 = 0.68$ percent for the CSR 2008 workplace expense and importance F was at 0.06. Similarly, for the workplace expense of CSR 2009, it was observed that workers' total revenue turnover was R^2 equals 68 per cent and that F was 0.09. At the same page, the expense of CSR workers for both years in 2010 and 2011 was $R^2 = 67$ percent, and the total staff turnover was 0.10 percent. If the R^2 variances are found, they can be described as statistically relevant and accurate. But the importance level of F values starting in 2007 is > 0.05 per cent and may, therefore, be believed to be reasonably accurate. Hence, conditional support for the H2 hypothesis tests. H3: Increased CSR initiatives are being conducted in corporate hospitals to address the internal stakeholders' needs, which increase corporate financial performance positively. It is observed that the table value of F at 5 percent for $V_1=2$ and $V_2=4$ is 6.9443 when evaluating the ANOVA data. Although the estimated value of F in 2007, 2008, and 2009 is more than the table value, the hypothesis H3 is dismissed. Table 5 provides the regression model to consider how the hospital that invests in an external CSR increases the hospitals' average interest rate for the current year and the year ahead. The findings revealed that in 2010 and 2011, commercial hospitals are utilizing the employee expense contribution for CSR, while revenues have not risen sustainably. 2007, 2008 and 2009 estimates indicate that the expense of the employee tended to improve the maximization of income, where R^2 in 2007 contributed to 85 per cent where F was < 0.05 per cent; R^2 in 2008 was 78 per cent where F was 0.05 per cent, and R^2 in 2009 was 84 per cent where F was 0.05 per cent. But R^2 in 2010 is equal to 59 percent where 0.16 was the value of F at < 0.05 percent, which is not attractive in reality. R^2 equals 69 percent in 2011, where 0.93 was not suitable for the importance of F at < 0.05 percent. The study partly supports the hypothesis H3 given the above results. The regression study of the total CSR of the hospital and the net profit is shown in table 6. The analysis showed that the increase in external CSR in hospitals in 2004 could justify net income by 18.9 per cent of the overall difference in 2005 ($p < 0.05$). Net income after taxes in 2004 and 2006 was 39.4 per cent of the difference ($P < 0.05$), which can be translated in 2007

from the external CSR data. Hence the hospital that spends additional CSR in consumers and societies is helping to raise net profits. The results underlying H3a.

Table 5: Regression Analysis of the expense of workers as an investment in CSR and income before tax

		coefficients	Standarderror	t stat	p-value	Lower95%	Upper95%
Mar-07	Profit before tax	-0.035	0.014	-2.574	0.062	-0.074	0.003
Mar-07	Employee Cost	0.081	0.019	4.376	0.011*	0.030	0.133
Mar-08	Profit before tax	-0.066	0.037	-1.798	0.147	-0.167	0.036
Mar-08	Employee Cost	0.091	0.035	2.614	0.059	-0.006	0.187
Mar-09	Profit before tax	-0.075	0.029	-2.598	0.060	-0.156	0.005
Mar-09	Employee Cost	0.086	0.025	3.413	0.026*	0.016	0.156
Mar-10	Profit before tax	-0.058	0.082	-0.702	0.521	-0.287	0.171
Mar-10	Employee Cost	0.065	0.069	0.944	0.398	-0.126	0.255
Mar-11	Profit before tax	0.020	0.014	1.399	0.234	-0.020	0.060
Mar-11	Employee Cost	-0.002	0.012	-0.160	0.881	-0.036	0.032

*p<0.05

Table 6: Workplace Correlation Figures and Anova Loss as a CSR Contribution and Income Before Tax

	multiple R	R square	Adjusted R square	SS	MS	F	significance F
2007	0.925	0.856	0.784	23.973	11.987	11.908	0.021
2008	0.885	0.784	0.675	21.940	10.970	7.241	0.047
2009	0.917	0.840	0.760	23.527	11.764	10.520	0.026
2010	0.769	0.592	0.388	16.573	8.286	2.901*	0.167
2011	0.834	0.695	0.542	19.459	9.730	4.557*	0.093

*F <0.05%

DISCUSSION

Review Of The Hospital's CSR

The above research offers a legal and economic interdisciplinary context. Carroll explores the connection between the public feedback of CSR and institutional financial success in her research on "The Ladder of Corporate Social Responsibility" Considering the same, it was important to examine that all the legal aspects complied with the CSR. CSR's reach for its internal partners may be expanded to programs relating to research and growth, personnel recruitment, and health awareness, as well as more than ten per cent for the provision of emergency care, neighbourhood support facilities, and other social welfare concerns from which the proportionate revenue will be raised. Furthermore, these specific resources offered under the CSR programs need strict, autonomous supervision. This study found that there is an urgent need to see internal CSR as workforce investment. Investment may be categorized into the divisions of research and growth, workforce recruitment, and health education which are the legislative criteria of medical products. This may reflect the progressive aspect of healthcare systems delivery in the healthcare sector, as well as the correct use of CSR investment. There is also a propensity to react to the criteria of these regulations and an appraisal framework. Another finding significant in the CSR initiative is tracking the essence of the expenditure and its proportions. The corporate hospitals branch out to different metros and cities within their permissible limits, depending on their environmental scanning analysis. The disbursement of the CSR initiative could be performed at the corporate HQ level, or the calculation of CSR percent could be made from each hospital profits. The corporate headquarters will announce the CSR proportion terms based on revenues received from their medical services. More reports about what percentage and facets of the CSR disbursement will be made

toward external and internal stakeholders tend to be needed. Public customers include manufacturers, organizations with regular management arrangements, government consumer programs, among others. Ideally, these details would have been published by commercial hospitals in their financial statements. It's crucial that much of the expenditure in CSR is for its own workers and personnel in the Indian corporate hospital's sense. Based on costs that could be separated into study, preparation, and health education, CSR activities will mention. The research expense covers training and community programs, such as medical services (34.28 per cent). Personnel recruitment expenses include preparation of the appropriate workers, processing costs, training costs at home and overseas, tuition fees, talent acquisition costs, inadequate training, accommodation, transportation, building and renovation fees, research costs, health care finance costs including books and annual costs among others. Most cases of CSR measures are intended to ensure consistency with the regulations. The social programs and community-based organizations represent a philanthropic picture rather than regulatory enforcement. Hence, the hospital has to undertake a visual makeover to ensure that the hospital takes in the people and staff to differentiate between welfare, philanthropy and the CSR initiative. Another notable point was that in their financial reports, the corporate hospitals showed concise details regarding their CSR operations. No these released material provides some specifics on the financial report or any suggestive ties to external and internal stakeholder spending. A cost-based informative knowledge for carrying out the community-based activities is available. A coordinated financial calculation of planned expenditure and real expenditure is required. Such budgetary appraisal for CS will also be expressed in the financial statements of the corporate hospitals. Through presenting this financial information to the internal partners, the staff at the corporate hospital get an additional benefit to increase their overall output across the internal CSR. The workers get easy exposure to incentives through this program. Therefore both the boss and the employee may consider the efficiency benefits that are proportionate. The Department of Human Resources will spend time and money resources in its workers, and ultimately the success of the workers would produce the financial benefits. The researcher thus concludes that CSR also offers measurable benefits for the employer and the workforce with internal CSR.

CONCLUSION

In this article, attempts have been made to provide an outline of what the CSR is and what it will be to ensure the applicability of the model CSR policy structure and to maintain the CSR principle. The "applicability" offers a promise of serving society with a sense of belonging, carefully balancing the financial outline between the internal and external stakeholders, and attempting to develop meaningful and purposeful CSR trust-based governance, developing a transition model to nurture future generations, and developing a long-term model. These CSR programs need higher-order 'laws' to establish a more in-depth conceptualization of parenting, growth and social engagement. The companies, however, create several synergistic models to match their corporate needs and optimize income. Both researchers and clinicians will also establish frameworks to discuss rendering such synergetic attempts to gain openness and effective reporting in order to build a better empirical framework for realistic CSR interventions.

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