

The Influence of Corporate Social Responsibility towards the Business of Chemical Manufacturing Industry in Sendayan Techvalley, Negeri Sembilan, Malaysia

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ABSTRACT

This study looks at the impact of corporate social responsibility on the chemical industry in Sendayan Techvalley, Negeri Sembilan. CSR has become a worldwide concern, with more study being undertaken both internationally and in Malaysia. CSR has grown in importance among firms as a means of ensuring their long-term viability. Every stage of the procedure has a significant impact on CSR. It helps an employee's work performance, reputation, & profitability to grow. Malaysia's government has made corporate social responsibility (CSR) mandatory in order to build and cultivate responsible corporate enterprises. Only a few CSR studies have been undertaken in Malaysia. Previous research has looked at the impact of corporate social responsibility on employee attitudes and behaviours, consumer satisfaction, community engagement, and CSR awareness. As a corollary, the focus of this study is about how corporate social responsibility influences business. There's been less studies on this subject. This study will focus on the effect of Csr on business since there are few studies that show it. Businesses can benefit from CSR in a variety of ways since it pushes them to be socially accountable. Finally, this study will investigate if corporate social responsibility has an influence on the pharmaceutical manufacturing industry.

KEYWORDS: Corporate Social Responsibility, Impact, Business

1. Introduction

A company's ethical treatment on employees, the environment, investors, or other stakeholders is referred to as corporate social responsibility (Ko and Choi, 2019). Furthermore, social responsibility initiatives benefit not only the company, but also the employer and employees (Slade and Tolhurst, 2019). CSR (corporate social responsibility) is a technique that allows firms to serve the community while also making money.

CSR may not be able to cure all of a company's problems, but it can help to reduce social challenges over time (Nafi, Transparent Hands, 2018). CSR programmes benefit a firm by enhancing its positive reputation, increase customer demand and loyalty, cutting operational costs, stabilising financial performance, ability to attract and retain top personnel, and speeding up organisation performance (Kambayashi and Kato, 2017).

CSR benefits organisations in a variety of ways, according to many writers and past research (Lakshmi Priyadarsini and Suresh, 2020). Meanwhile, several companies are still lacking in their CSR efforts. A variety of reasons have contributed to this situation. Some companies, for example, stop funding CSR initiatives. CSR, they feel, has an impact on profits & revenue (Li, 2012). As a result, our research will pave the path map for organisations that aren't yet participating in CSR to get started in the future.

2. Research Background

The company benefits from CSR in the long run. Their company's behaviour and actions are scrutinised by the community and stakeholders. In addition to boosting income, they must address the needs of stakeholders (Patel, 2019). Companies are putting up CSR efforts in order to improve their reputation and expand and sustain their businesses in the long run. Just a few examples are the community, suppliers, consumers, owners, & stakeholders. Defined CSR as an industry's methods to manage its operations while having a positive impact on the industry, according to a previous study (Newman et al., 2019). Furthermore, many businesses benefit from CSR activities. In terms of overall assets and wealth, Malaysia Berhad Berhad, or Maybank, seems to be the 4th biggest listed organization in ASEAN. It is also the sixth largest Islamic bank in the world. The Maybank Foundation was founded by the company in 2010. Through collaboration with other enterprises and stakeholders, they hope to improve the lives of as many people as possible in the community. This programme was well-

liked and got several awards. For their remarkable efforts, the company got the Best's CSR Reporting Award (Platinum) at the National Annual Reporting Awards (NACRA) 2015.

As according Norhayah and Azlan, "most Malaysian firms are exclusively performing CSR action focused on business" (2006). Maxis Corp, for example, emphasizes on IT growth that benefits businesses by promoting them. Meanwhile, they are concentrating on educating the next generation in IT development. According to the researcher, this method allows rural and urban people to stay in touch to the internet and have a better understanding of the digital world. As a result, this study concluded that Malaysia was making progress in terms of digital technology adoption. As according Wee (2014), the Public Bank Group feels that CSR programs that help directly with advertising and give attention to the firm's name. As a reason, CSR not only provides businesses with a free form of branding, but it also inspires and drives them to think beyond profit. Through this project, each organisation is responsible for transforming & improving the livelihood of the individuals in their community. We may learn the about impact of CSR on changing corporation and business practises as a consequence of this research.

3. Problem Statement

CSR has a tremendous impact on a company's viability. CSR has evolved as a healthy management structure that helps cultural, social, and environmental growth in the business world. Successful businesspeople understand that their long-term success is dependent on maintaining excellent relationships with a wide range

of individuals, businesses, and institutions. Experienced businesses understand that businesses cannot thrive in failing environments, whether due to socioeconomic issues or government concerns..

In Malaysia, however, there are few studies that indicate the usefulness of CSR. Only well-known corporations are taking the steps to operate CSR programmes, rather than expanding their businesses. CSR is practised by firms such as Darby Darby, Nestle, KFC, or a plethora of others. The majority of previous research focused on the impact of financial performance and CSR on employees and others. In this paper, the researcher examines the benefits of CSR to enterprises in the Issues / problems Techvalley's chemical industry. The research at Sendayan Techvalley looked at how far CSR has advanced and how beneficial it is to chemical companies.

4. Research Questions:

1. Is there a link between corporate social responsibility and economic development in the Sendayan Techvalley's chemical manufacturing industry?
2. Does corporate social responsibility have a significant influence towards market security in chemical manufacturing industry in Sendayan Techvalley?

5. Research Objectives:

The goal of this statistical analysis is to identify the impact of corporate social responsibility on business and industry.

1. To determine the relationship between economic development and corporate social responsibility
2. To figure out how market security & corporate social responsibility are related.

6. Scope of Research

Sendayan TechValley was chosen for this research because it is a modern technological park with a good chemical infrastructure network. It is the future address for modern organisations, concentrating on sustainability, renewable technologies, new technology, improved communication services and facilities, as well as a variety of CSR efforts. Sendayan TechValley is positioned to be a big financial zone with technology driving it forward, and just a good venue to undertake this research. It was developed in collaboration with the Menteri Besar government to attract investment as well as aid with the increase in domestic direct investment.

The goal of this chapter is to synthesise published reports on PSF and to point out gaps in the present literature. The prevalence, frequency, impacts, correlations, and management of PSF are summarised in this chapter. This chapter comes to a close.

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and highlight the gaps in the current literature. This chapter consists of summary on the

prevalence, frequency, impacts, correlates and management of PSF. This chapter concludes

with a summary of gaps in the current literature, lending support for this research. Part of

the content of this chapter has been published as a review paper (Nadarajah & Goh, 2015

7. Literature Review

7.1 Definition of CSR

A theory or movement that such a company adopts as a sense of obligation to the human and ecological environment of the organisation, including doing something to improve the well-being of the local neighborhood while also protecting the environment, delivering scholarships for disadvantaged families in the family, money for public facility maintenance, & donors to build villages or social amenities that what a company owns (Schweers, 2015). It dates back to the times when long-term business survival was more crucial than short-term commercial competition, and it is also a practise and approach employed by a corporation to meet the wants and desires of its partners.

CSR benefits businesses through improving corporate image, developing collaborations with other businesses, strengthening the company's brand, differentiating the company from its competitors, and providing innovation (Hoeve, 2016). The need for corporations to engage in activities that could be characterised as socially accountable reading has been argued and researched for decades (Heald, 1957, cited in Ullmann, 1985). "Businessmen's obligations to promote policies, make judgments, or follow those purposes that are satisfying in terms of our company's objectives," according to Howard Bowen, called the "Father of CSR" (Bowen, 1953). In the early 1950s, all managers were assumed to be accountable for social aid. This is because entrepreneurs have the power to modify businesses, and they are ultimately responsible when a business decides to leave because it is no longer

viable. Many definitions from other writers appeared after the basic definition. Writers have stated, for example, that "business initiative to analyse & take accountability for the company's effects on the environment and impact on social welfare." Employers have a legal responsibility to their communities' well-being. This is because corporate leaders have a stronger effect on the business than anyone else. Participating in CSR initiatives will not cost the economy any money, but it will help the company thrive and grow (Nilsson et al., 2015).

According the World Economic Development in Hopkins, 2007, CSR is described as "a commitment by company to conduct in a way that contributes to socioeconomic development while improving the quality of care of employees, their families, the local community, and business at large." CSR benefits people, businesses, stakeholders, and many others. Furthermore, such regulations will encourage firms to act ethically as participate in effective CSR efforts in attempt to advance out to the general public. CSR is defined as "additional responsibility of firms to local or reported an aggregate in additional to their principal goal of profit maximisation" (Simpson and Taylor, 2013). It is their responsibility to make a big change in the company. Aside from making money, how does a company contribute to the economy? (Srivastava and Thomson, 2009). "A business of group's arrangement of socially responsible principles, social responsive processes, or policies, programmes, and observable information pertaining to the company's societal ties," according to Wood (2008). Current corporate performance measurements

include social performance, which is critical for a corporation's long-term viability and reputation management.

7.2 Corporate Social Responsibility, a Historical Background

The idea of social responsibilities may be traced back to the beginning of time. Authorities imposed tight laws and regulations thousands of years, and workers were severely penalised for being irresponsible and damaging others while at work. As according History Corporate Social & Sustainability, legislators in Rome moaned about businesses' failure to pay enough taxes to sustain their military efforts. The concept gained a whole new level during the industrialisation, as well as the role of business within business starts to increase drastically. The modern era began in the 1920s, as social duty was no longer considered as a legal notion, however as a distinct phenomenon, with the definition's importance being overlooked. "Business has not grasped how to respond to these developments, nor does it comprehend the enormity of its responsibilities for the survival of civilization," argues Harvard University Dean Wallace B. Donham. Firms are looking for strategies to improve environmental stewardship systems in order to triple your bottom line in today's business climate. The term "triple bottom line" (TBL) pertains to a company's culture, climate, & economic culture having a significant impact.

Despite the recent rise of CSR as a criterion for deciding which countries would flourish, evidence of consumer responsibility for the environment can be traced all the way back to the Industrialization. In the mid-to-late 1800s,

American industrialists became increasingly concerned with worker welfare and productivity. Concerns about the increasing industrial network, labour standards, & women's and children's education, notably in the United States, have developed in recent years. Actual job characteristics, such as instability and labour conflict, were considered to be driving social problems by reformers. Economic reform & social campaigns, on the other hand, were considered as a combination of humanitarianism & financial acumen. Volunteering can be traced all the way back towards the late 1800s. Andrew Carnegie, a business magnate who gained his wealth in the steel industry, is known for contributing large quantities of money to medical and educational studies. Furthermore, corporations cooperate to include CSR into corporate development planning, mission goals, & values across a wide range of industries, implement labour and environmental rules, and consider the competing interests of specific individuals (Kashyap et al., 2009).

CSR is a broad topic that manufacturers and experts are discussing. Over the previous few decades, this has been acknowledged and established in the manufacturing industry (Bakar et al, 2015). This is also a crucial factor in decades of economic development and prosperity. With a rising industrial environment and societal challenges, CSR has a brief and varied history (Vermuelen et al., 2016; Dyllick et al., 2015). CSR was founded in the early nineteenth century, coinciding with the industrial revolution. As a result, the background of CSR is divided into historical periods to show how the structure, techniques, & policies

of CSR have changed through time. During the nineteenth century, several researchers described proper CSR segmentation. Bowen's year is 2013. Bowen's seminal work *Essential Support of the Businessman* was published in 1953. CSR is frequently carried out as it is now; both customers and stakeholders expect firms to take more responsible measures. As a result, businesses volunteer to include CSR in their business goals, mission statements, and values in a variety of sectors, respect labour and environmental regulations, and balance the competing interests of all stakeholders (Kashyap et al., 2010).

7.3 Corporate Social Responsibility (CSR) in Malaysia

Participation in CSR has developed as Malaysia seeks to become a prosperous country by 2020. Companies must operate ethically and be aware of their impact on culture, society, and also the environment. Over the last few decades, Malaysian firms have included CSR into their governance practices initiatives in order of becoming responsible corporate citizen in the Malaysian capital market (Saleh, 2009). CSR legislation in Malaysia is extensively regulated, according to Zakimi & his colleagues (2004), particularly in the banking industry (Hamid et al., 2004; Zen, 2020). Malaysia's CSR submits annual reports on a voluntary. Corporate Social Disclosure was established by the Malaysian government as a forum for investors and corporate stakeholders to share their thoughts, ideas, and arguments. CSD earns the trust of partners, strengthens the relationship, and encourages business accountability. The CSD can also be used to identify and

address problems or questions by members. As a consequence, it will aid in the demonstration to industry of a corporation's social initiatives and their impact on the business. New obstacles and difficulties arise on a regular basis. The issues and roadblocks encountered have varied from the beginnings (1990s) until the present. Malaysia, for example, is asking for future plastic applications to be reduced and eliminated. Shops, restaurants, or other retail enterprises stopped using plastic bags to protect the environment & battle climate change (Zen, 2020). According the drivers of CSR development in Malaysia, outside impact is significant (Azlan and Susela, 2008). OWW Consulting & CSR Asia are presently the two leading CSR consultancies in Malaysia. While this is good, it is possible that it does not fully reflect the needs and expectations of stake - holders, particularly local residents, who are frequently viewed as weak and passive stakeholders. Relationships are often dominated by businesses, with less attention being paid to the well-being of the business and community.

Malaysia has the worst CSR performance among Asian countries, according to Welford (2005). During that time, most public and private firms were uninformed of CSR and its consequences. Only a few actions were carried out as part of the CSR programme. There was a lack of awareness regarding CSR, so it took Malaysian businesses several years to catch up. Malaysia has been gradually evolving with global management approaches during the previous two decades, as according Jye Y. Lu & Pavel Castka (2009). Despite its status as a developing country, Malaysia always has competed and that has engaged

in, and continues to engage in, CSR. In 2006, the Malaysia released a guide for public-listed companies on how to implement CSR strategies.

Despite the fact that CSR in Malaysia is well-designed and structured, its impact are still controversial. In a recent study, Griselda and his collaborators (2020) discovered the corporate social responsibility has no substantial impact on Sudan's manufacturing efficiency (Griselda et al., 2020). As a result, the current study will examine the value of CSR operations as well as the influence of CSR laws of Malaysia in order to spot the gap. Furthermore, the impact on corporate and company well-being will be assessed. Furthermore, the business organisation (CSR) in Malaysia will be examined, and the basic background will be described in this study. Hopefully, new criteria or alignments will be used to assess Malaysia's CSR success. The second study focuses on the findings, which provide an overview of the relationship among CSR & especially long assessments of organisational success. Researchers looking into the link between CSR and corporate success looked at it from a variety of perspectives and came up with a variety of conclusions, such as Vance (1975), who discovered a positive association between the two. CSR & accounting performance exhibited a favourable and significant link, according to Cochran et Wood (1984). Alexander & Buchrolz (1978) investigated CSR and market performance, but found no significant effects. However, Aupperle et al. (1985) found no significant relationship between CSR & rate of return, whereas Waddock & Graves (1997) discovered a positive relationship between CSR and

business success as measured by return on investment; however, Freeman et al. (1999) investigated a non-significant correlation between constructs.

Conceptual Framework

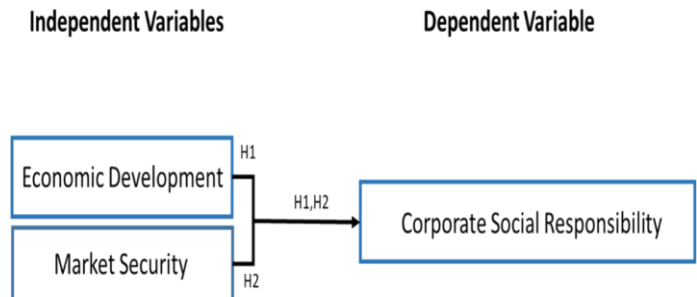


Figure 1 shows Conceptual Framework developed for

A conceptual framework is a collection of unique concepts and assumptions that helps a researcher better define the subject, structure their questions, and locate relevant data. A proposed model is frequently utilised at the beginning of a scientific inquiry to assist the researcher in grasping the research issue and objectives. This conceptual framework is essential to assure that the study is on track to achieve its goals.

The study's purpose is indicated in Figure 1. Studies on how CSR influences the chemicals industry's business have been guided by this paradigm. The purpose of the study was to investigate the connection between organizational social responsibility, economic progress, and market security. This framework explains the thesis's course or flow. First, the paper considers how corporate social responsibility (CSR) might aid economic development. Second, how can the CSR strategy help to secure the market?

Hypothesis of this Study**I. Economic Development and Corporate Social Responsibility**

H1: There is a strong link between corporate social responsibility and economic development.

II. Market Security and Corporate Social Responsibility

H2: Market security & corporate social responsibility are linked in a substantial way.

Methodology**Research Design**

In essence, this study was a quantitative descriptive analysis designed to identify and investigate instances in which internal conflict in a company affects managerial efficiency in a systematic and comprehensive manner. The purposeful sampling strategy will be applied again in the next study. Survey research, as defined as Mohd Majid Konting (1998) in Hamidah, is one type of descriptive research study (2007). According to Creswell (2005), survey design is a method in use in research methodologies to perform a survey of a sample or the complete population. Without the engagement of all stakeholders, including companies that assisted in data gathering and other entities that contributed to the study's success, no study will be successful.

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Population and Sample

Researchers should construct a survey here on sample population to fulfil & achieve the survey study's goals, as according Ary et al. (2002) in Hamidah (2007). The study population comprised businesses in Malaysia that already have involved in CSR as well as organizations that already have involved in the research or study since the purpose of this study is to define the connection between demographics analysed. The community is a bigger category that would benefit from the survey data gathered during the studies. The group is the full subject of analysis, and it will be taken into account for the research's overall success. The participants in this study are workers in the chemical manufacturing business in Sendayan Techvalley who have previously engaged in or benefited from corporate social responsibility programmes. A company is a group of individuals who share a similar goal and have varying levels of self-satisfaction demands and goals. A group of individuals from the chemical manufacturing sector in Sendayan Techvalley were chosen for this study. Employees from these businesses were

chosen as a population and they are familiar with the concept of CSR and benefit from it.

Employees, on either hand, are really a connected business from a broad demographic in my study. The researcher felt that by hiring people to be survey responders, the research question would be answered. There are samples, which seem to be collections of people, institutions, sites, or events that supply data to researchers. For example, if a business in Negeri Sembilan employs 150 people, that group is referred to as population, and if 10% of that number, or about 15 people, are chosen for a research, that group is referred to as the sample. In reality, the study's purpose is to investigate the group that has been designated as part of a research project. On the other hand, overcrowding, unfairness, and a lack of coverage in rural and isolated locations would make it very difficult for experts to do so. Finding and contacting all people in the community in a methodical manner would take an exorbitant deal of time and money. As a result, this study had to pick a sample to look into. The samples for the this study were chosen using non-probability samples. Purposeful sampling method was chosen for non-probability samples. The researcher chose this sample at his or her discretion in order to generate a homogenous group of respondents.

Sample Size

The amount of persons who complete the questionnaire is referred to as the sample size. The questionnaire poll received 100 responses in total. With the help of Google Docs, a total of 150 questionnaires were produced and sent out, with 100 people replying before the deadline. Respondents

were picked at random from a wide range of companies that are actively involved in CSR initiatives. The research topic was taken into consideration when creating the questions. The survey findings were used to determine the research topic.

Data Collection Method

In August 2021, data was collected from businesses that the research had pre-selected. The researchers chose 100 respondents from all of the Sendayan Techvalley participants. The survey will be provided over WhatsApp, and also the data will be obtained via Survey Questionnaires, so that all responders can state their case using their own mobile device. This data collection technique also saves a lot of money by avoiding the need for paper questionnaires & saves us time by letting us to gather information using only our cellphones even without travelling during the pandemic.

In order to collect knowledge / analysis for a study, researchers have done a variety of tasks that are considered significant for this purpose. Conducting pilot studies, like conducting studies on previously done research, is one of the tasks that the research will accomplish. The researcher used the services and resources given by the educational establishment where he or she studied, as well as the library and other public educational institutions, to achieve this goal. Aside from that, your researcher will perform extra investigation through the use of other websites to obtain essential information. In order to use the material acquired as data in this study, the investigator will organise & tidy it. The investigators will use the number of respondents as a respondent to gather as much information as possible. The

investigator must first receive authorization from company that's already been picked before obtaining detailed information from study's respondents. Following permission, the research will be carried out on the chosen subjects. The researcher will ask respondents in this study some essential questions concerning the internal conflict they were experiencing and also the extent to which this internal battle will effect the organization's administrative administration in order to gather information. The data acquired from the specified responders must be accurate and original. The researcher must then refine & organise the raw data into the appropriate categories after receiving the required response.

The researcher created a Google Docs questionnaire that will be straightforward to disseminate to respondents. When compared to alternative data collection approaches, this approach was designed since it saves time. According to Google, "Google Sheets is a free Internet tool that enable people to create, modify, & store documents & spreadsheets online" (Rouse, 2015). Every machine with an online connection and then a fully fueled Web browser can access the files. Google Docs is a Google-affiliated web application that is part of a larger suite of Search web applications. The researcher used Google Docs to send the questionnaire to respondents using the internet or a smartphone. Using this electronic strategy, the researcher have used internet to distribute the questionnaire to respondents.

With the help of a Human Capital Officer, questionnaires were mailed to respondents at both locations. The Hr Department Officer gave the questionnaire to the employees. The responders completed the questionnaire according to the directions. All of the responses were gathered, and the information was immediately entered into Google.Doc. The questionnaire would only take 5 to 10 minutes to finish if all of the items were multiple choice & ranking questions. The survey was written in a dual casual language format, with English and Malay also as primary languages. This is done to ensure that respondents understand the questions before they answer to the survey. Following the data collection process, which comprised gathering all survey questionnaires responses from respondents, SPSS and Excel were used for data analysis. In an SPSS spreadsheet, the acquired data was coded & totaled. The information was coded according to the guidelines. The research data was analysed using the SPSS programme.

Findings and Analysis

4.3 Inferential Analysis

4.3.1: Hypothesis 1

H1: There is significant relationship between economic development and corporate social responsibility

Table 1: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.796 ^a	.633	.630	5.36055

a. Predictors: (Constant), CSR

Table 2: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4817.286	1	4817.286	167.642	.000 ^b
	Residual	2787.340	97	28.735		
	Total	7604.626	98			

a. Dependent Variable: Economic Development
 b. Predictors: (Constant), CSR

Table 3: Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.442	2.674		.539	.591
	CSR	1.271	.098	.796	12.948	.000

a. Dependent Variable: Economic Development

In Table 3, the model is summarised. The R & R² values are listed in this table. The R value of the simple correlation is 0.796, indicating a strong degree of association. The R² number reveals how much the independent variable, CSR, can explain amount of variance, economic growth. In this situation, 63.3 percent can be accounted for, which is a significant amount. When the significance level is less than 0.05, ANOVA is significant, suggesting that the regression analysis economically predicts the essential variables. Table 3 contains the information required to anticipate the influence of CSR on the refinery and petrochemical industry's company in Sendayan

Techvalley, as well as to determine whether businesses provide statistically significant data to the model. CSR has a positive influence on the company because the level of significance is less than 0.05. Using this table, the linear regression can also be expressed as follows:

$$\text{Economic Development} = 1.442 + 1.271 (\text{CSR})$$

Hypothesis 2

H2: *There is significant relationship between market security and corporate social responsibility*

Table 4: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.655 ^a	.429	.423	5.76501

a. Predictors: (Constant), CSR

Table 5: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2424.717	1	2424.717	72.956	.000 ^b
	Residual	3223.829	97	33.235		
	Total	5648.545	98			

a. Dependent Variable: Market Security
 b. Predictors: (Constant), CSR

Table 6: Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.461	3.032		3.451	.001
	CSR	.942	.110	.655	8.541	.000

a. Dependent Variable: Market Security

In Table 6, the model is summarised. The R & R² values are listed in this table. The R value of the simple correlation is 0.655, indicating a considerable degree of association. The R² number reveals how much the independent variable, CSR, can explain amount of variance, Market Security. 42.9 percent of the cases can be explained in this example, which is a normal amount of explanation. Because p < 0.05, as indicated in Table 4.8, indicates that the regression statistically significant forecasts the different variables, ANOVA is significant. Table 4.9 provides the information required to anticipate the impact of Credit risk management on the pharmaceutical manufacturing industry in

Sendayan Techvalley & assess if enterprises provide statistically valid data to the model. CSR has a favourable influence on companies in Negeri Sembilan because the significance value is less than 0.05. Using this table, the linear regression can also be expressed as follows:

$$\text{Market Security} = 10.461 - 0.942 (\text{CSR})$$

Discussion of the Findings

Research Objective 1: To determine the relationship between economic development and corporate social responsibility

The study's initial goal is to figure out what link exists between economic advancement & corporate social responsibility. CSR has an impact on economic development of a company, according to the findings of inferential study. Kalpana Hooda and Geeta Rani Geeta Rani and Kalpana Hooda (Geeta Rani and Kalpana Hooda, 2013) As previously said, a number of worldwide environmental and economical challenges have brought industry closer together. The public's perception of CSR has also evolved as a result of this development. Corporates had realised that their ability to produce income is critical to their long-term prosperity. As a result, in order to attract new business, firms are actively engaging in CSR operations. It's because the results demonstrate that corporations score top in supplying quality products to their clients, while also placing second and third in offering safe products or considering their contentment. This research suggests that firms are aware of CSR & recognise the social responsibility of corporate personnel. Aside from that, the results of this study reveal that firms are also exhibiting their corporate responsibility with their output. They create high-quality products to maintain their image while also thinking about client satisfaction and commercial success. Overall, the mean estimated cost of CSR's influence on the company is 3.54, suggesting that participants believe CSR has a positive impact on the organisation. In addition, the ultimate rung of the CSR

pyramid entails charity contributions. At this stage, a company must contribute a little portion of its profits to the business, and this is what the business expects of corporations. The results of this study suggest that CSR benefits businesses and that it meets their expectations. The Malaysian government also adopted Corporate Responsibility Disclosure (CSD), which helps to build trust and constructive relationships with stakeholders. They feel that corporate social responsibility will have a positive impact on the economy. There is little doubt that CSR has an influence on business, as the industry has acknowledged.

Research Objective 2: To determine the relationship between market security and corporate social responsibility

The study's second goal is to figure out how market security & corporate social responsibility are related. CSR, according to the studies, has a considerable impact on a company's market security. Griselda and his colleagues (2020) did research and found that csr had no significant impact on Malaysia's factory output (Griselda et al., 2020). CSR has a modest impact on market security, according to the research review. CSR, on the other hand, has a major impact on company in Malaysia, according to this study. CSR's influence upon market security has an average mean value of 3.59, showing that CSR has a considerable impact on market security. CSR encourages all stakeholders, investors, and employees to work actively and without reluctance. Despite the fact that many scholars believe CSR has minimal impact on the market security, a study by (Malte Kaufmann, Marieta Oлару,

2012) indicated that CSR activities and also the ability to engage consumers through creative techniques can be used to evaluate corporate performance. CSR has an impact on organisations and also can help them develop their reputation & productivity, according to the conclusions of a prior study. Other studies have discovered that CSR is extremely vital to firms, and they are also not reported in the media or on any websites. Meanwhile, previous study has revealed that CSR does not assist a company or organisation. For example, (Babalola, 2012) conducted research and discovered that failing to invest in CSR initiatives may impair a company's long-term viability. This suggests that a company's refusal to spend investment in social activities, or vice versa, will have an effect on its long-term existence. This finding clearly illustrates that firms that are socially responsible can flourish in the long run. According to a study by a researcher, CSR not only has a positive effect on the company, but it also allows organisations to compete and stay in the corporate world for longer.

Companies that plan to implement CSR programmes will benefit from this study. This study indicates a fundamental understanding and knowledge of CSR. As a result of the study, businesses now have a full explanation and perspective on the impacts of CSR on business. CSR has a considerable impact on such a company's finances & helps to improve its image, according to Carlsson (2008). As a result of the positive business impact, corporations are more likely to adopt CSR programmes, and corporations will also join in CSR programmes that companies implement. This is because companies are

realising that CSR may help them in a range of methods.

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