

Impact of CSR Activities in the Development of State Economy

¹Dr. Binay Kumar Panjiyar, ²Ms. Sakshi Rai

¹Associate Professor, School of Business & Management Study, MATS University, Raipur, C.G.

²Research Scholar, School of Business & Management Study, MATS University, Raipur, C.G.

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ABSTRACT

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Within the larger context of state-level economic development, this study explores the dynamic interaction between Corporate Social Responsibility (CSR) initiatives and their significant impact on State economy, which are further categorized into infrastructure, skill development, and generation of employment opportunities. The study thoroughly analyses the hypotheses using an extensive technique that includes correlation test, regression analysis, ANOVA, and chi-square tests. This creates a compelling story about the significant impact that CSR plays. The study highlights the potential of business participation as a catalyst for worthy change by finding a positive association between the size of CSR successes and the state's overall economic development. Furthermore, the study unveils the noteworthy contributions of corporate social responsibility (CSR) towards increased job prospects and improved skill enhancement, underscoring the complex advantages that surpass financial gains. Crucially, the study demonstrates a strong correlation between CSR efforts and infrastructure growth, illuminating particular domains in which these endeavors have a notable impact. Despite acknowledging certain inherent limits, the study provides insightful information for stakeholders, businesses, and policymakers looking to strategically connect corporate social responsibility (CSR) efforts with the state's holistic development objectives. This study adds to the body of knowledge in academia and offers practical recommendations for encouraging sustainable economic growth through ethical business practices.

Keywords: Corporate Social Responsibility (CSR), Economic Development, Employment Opportunities, Skill Development, Business Strategy

1. INTRODUCTION

In the global economic landscape, corporate social responsibility, or CSR, has become a key paradigm that acknowledges firms' broader societal duties. Chhattisgarh's manufacturing-based economy is a prime example of the mutually beneficial relationship that exists between business expansion and social responsibility. As these sectors grow, their dedication to corporate social responsibility (CSR) not only improves their corporate image but also places them in a position to actively contribute to Chhattisgarh's inclusive and sustainable economic development. Businesses are realizing the value of creating a beneficial impact on the communities in which they operate, in addition to their profit-making goals.

Situated in the central region of India, Chhattisgarh has experienced notable economic expansion in the past few decades, largely attributed to the manufacturing sector. Rich in natural resources, the state has drawn a number of manufacturing industries, including aluminum, cement, steel, and power. These industries' Corporate Social Responsibility (CSR) initiatives have become essential tools for promoting inclusive and sustainable economic growth, given their significant GDP contribution to the state. The goal of this study is to comprehend the "Impact of CSR Activities in the Development of State Economy," delving into the complex connections that exist between state economic growth and corporate social responsibility.

It is impossible to exaggerate the importance of CSR in relation to state-level economic development. States play an important role in determining how corporate social activities together affect fields including job creation, community welfare, healthcare, education, and environmental preservation. With the goal of filling in current

knowledge gaps, this study provides insights into the precise mechanisms by which state economies are impacted by CSR initiatives. Policymakers, corporate executives, investors, and members of civil society are among the several stakeholders for whom the present research is important. The study will be useful for making informed decisions for investors, who are beginning to value ethical and socially conscious investments more and more. Moreover, civil society stands to profit from a critical review of CSR operations, enabling them to hold firms accountable for their societal contributions.

The ensuing sections of this study will conduct a thorough review of literature on corporate social responsibility (CSR), outline the methodology used, and evaluate the results, and offer suggestions and directions for future research. To summarize, the goal of this research is to provide a better understanding of the mutually beneficial relationship between corporate responsibility and state prosperity by dissecting the complex dynamics of CSR's influence on state economic development.

2. LITERATURE REVIEW

2.1 *Corporate Social Responsibility (CSR)*

Corporate Social Responsibility (CSR) has developed into a dynamic and diverse term that includes firms' ethical, social, and environmental duties in addition to philanthropy. (Sarkar et al., 2021) created the CSR Pyramid, a groundbreaking concept for corporate social responsibility that includes philanthropic, legal, ethical, and economic concerns. (Bahety, 2022) presented the idea of the "CSR-Three-Domain Model," highlighting the aspects of CSR that are related to the economy, the environment, and society. (Baah et al., 2023) highlighted moral and ethical issues, arguing that businesses participate in CSR because of a feeling of social duty. Presented the idea of the "CSR-Three-Domain Model," highlighting the aspects of CSR that are related to the economy, the environment, and society. (Isacowitz et al., 2022) brought attention to the practice known as "green washing," in which businesses make false environmental claims without taking any significant CSR steps.

2.2 *Economic Development*

Economic development is a multifaceted, dynamic process that includes raising a society's standard of living, building its infrastructure, and promoting its general well-being. (Bhattacharjee et al., 2016) explored the relationship between economic growth and financial development, emphasizing the role that financial inclusion plays in promoting economic development. (Thommandru et al., 2021) emphasized the importance of institutions in economic growth and made the case that inclusive political and economic structures promote long-term, steady growth. (Reyes-Menendez et al., 2022) proposed the idea of sustainable development, focusing on how economic, social, and environmental factors should be integrated for long-term well-being.

2.3 *CSR and Economy*

(Niyommaneerat et al., 2023) investigated the connection between the economic development indices of the various states and the corporate social responsibility initiatives of those governments. Further, the study examines how CSR activities affect jobs, education, and infrastructure development using a large dataset. This study looks into how state-level CSR Initiatives support equitable economic growth. (Guo et al., 2022) examined case studies from the manufacturing and service sectors and assesses how well CSR initiatives address social injustices and advance just development. (Baah et al., 2023) examined the effects of environmentally sensitive CSR activities on the economic sustainability of state economies, with a particular focus on the sustainability element of CSR. The relationship between environmental responsibility, long-term economic development, and corporate social responsibility is examined in this study. (Bhattacharjee et al., 2016) Economic progress is characterized by greater work possibilities and decreasing unemployment rates. Increased social well-being and a decrease in poverty are facilitated by job creation. (Lu et al., 2023) examined the community development aspects of CSR initiatives in various state economies. It looks into how CSR may enhance neighborhood healthcare, education, and infrastructure while also enhancing general community well-being. (Mohy-ud-Din & Raza, 2023) recommended that lawmakers and policymakers appoint boards of directors that are balanced in terms of gender and ethnicity in order to improve community development and human welfare. (Guo et al., 2022) conducted long-term study to look at how CSR initiatives have changed the way particular state areas' economies have developed. It monitors how CSR practices evolve over time and how those changes relate to local economic metrics.

With an emphasis on industry-specific CSR practices, (Zhong & Ren, 2023) examined the many ways in which various industries support state economic expansion. The study evaluates the particular effects of corporate social responsibility (CSR) programme in sectors like manufacturing, technology, and healthcare. The relationship between state economic policy and CSR initiatives is examined by (Meftah Gerged et al., 2023). It looks into how governance arrangements affect how well CSR programme propel economic development, using regulatory and policy frameworks as sources of information. (Sardana et al., 2020) measured the financial effect of corporate social responsibility (CSR) programme on state economies using econometric models. It makes use of statistical techniques to evaluate the connection between state-level GDP growth, employment creation, and CSR spending.

3. RESEARCH OBJECTIVE

- To examine the impact of CSR initiatives on the state's overall economic growth.
- To evaluate CSR contributions to the development of skills and the generation of jobs in the state.
- To evaluate CSR's impact on infrastructure development, encompassing the building of roads, schools, hospitals, and other vital facilities.
- To provide insights and lessons learned from successful CSR activities.

3.1 Research Hypothesis

H₁: The magnitude of CSR accomplishments is positively correlated with the state's overall economic development.

H₂: CSR initiatives significantly contribute to increased employment opportunities and skill development within the state.

H₃: CSR initiatives are significantly associated with infrastructure development in the state.

4. EMPIRICAL STUDY: METHODOLOGY

4.1 Research Model

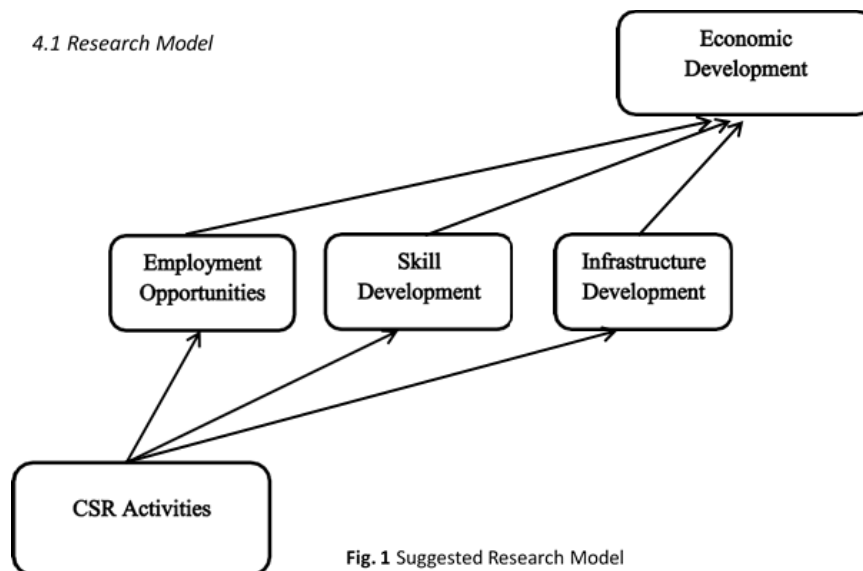


Fig. 1 Suggested Research Model

4.2 Research Design

The study uses a descriptive method to investigate the complex linkages between CSR initiatives and key economic development indicators by combining quantitative analysis with qualitative observations. This method makes it easier to investigate the variables that affect how successful CSR activities are. The three primary variables of employment opportunities, skill development, and infrastructure development offer a well-defined and targeted scope for the study on the "Impact of CSR Activities in the Development of State Economy." With the aid of these factors CSR activities impact the state's physical infrastructure and human capital, hence promoting overall economic development.

Structured questionnaires have employed to gather information from several sectors of the state, including corporate staff, public servants, and community representatives. Stratified and purposive sampling has used for data collection. Ensuring representation from a variety of businesses and demographics is the goal.

Through these surveys, quantitative data on CSR spending, initiative types, and perceived economic benefits have gathered. Regression analysis along with correlation technique has used to evaluate hypotheses and look for relationships between economic indicators and CSR factors.

5. DATA ANALYSIS

The demographic characteristics of the sample of 440 respondents are reflected in the Table

1. Gender distribution shows a fairly balanced representation of both genders in the sample, with 175 female participants and 165 male participants. In terms of occupation, the sample consists of 134 government officials, who represent people working in public service positions, and 114 business respondents, who represent people working for different commercial companies. Furthermore, the data comprises viewpoints from 162 persons employed in the manufacturing industry, providing insight into the attitudes of individuals inside this particular sector. This demographic diversity is essential for a thorough research since it provides insights into people's perspectives from various industries and professional backgrounds. The diverse representation in terms of gender, industry, and occupation offers a comprehensive picture of the perspectives obtained via the questionnaire, adding to the validity and depth of the study results.

Table: 1 Demographic Profile of Sample

Characteristics	Items	Frequency	Percent %
Gender	Female	175	51.47
	Male	165	48.53
Age	18-25	42	12.35
	26-35	105	30.88
	36-45	98	28.82
	46-55	67	19.71
	Above 55	28	8.24
Occupation	Corporate Employee	114	33.53
	Government Official	134	39.41
	Community Representative	37	10.88
	Other	55	16.18
Industry Sector	Manufacturing	162	47.65
	IT & Technology	27	7.94
	Healthcare	58	17.06
	Education	14	4.12
	Other	79	23.24

Pearson Chi-Square statistic in SPSS is used to evaluate the relationship or independence between two categorical variables. Table: 2 reveals the degree of association between the demographic variables and the magnitude of CSR activities. A small p-value, usually less than 0.05, indicates that there is sufficient evidence to reject the null hypothesis. This suggests that the variables have a statistically significant relationship.

Table: 2 Chi-Square Test

Construct	Pearson Chi-Square Value	Asymptotic Significance (2 Sided)
Occupation * Magnitude of CSR	30.365	0.002
Occupation * CSR initiatives significantly contribute to the creation of employment Opportunities.	20.57	0.057
Occupation * CSR initiatives play a significant role in the development of infrastructure.	21.10	0.049
Age * Magnitude of CSR	18.031	0.322
Age * CSR initiatives significantly contribute to the creation of employment opportunities	9.041	0.912
Age * CSR initiatives play a significant role in the development of infrastructure	8.552	0.931

To evaluate the hypothesis (H₁: The magnitude of CSR accomplishments is positively correlated with the state's overall economic development.) direction and degree of the linear relation between the state's economic development (dependent variable) and the amount of CSR accomplishments (independent variable), Pearson correlation has employed. This instrument gauges how much one variable varies in relation to another. The test result in Table 3, with the statistical value of 0.64, reveals that moderate amount of positive correlation exist between the state's economic development (dependent variable) and the amount of CSR accomplishments (independent variable).

Table: 3 Correlations

Magnitude of CSRMagnitude of CSR

Accomplishments is positively correlated

Magnitude of CSR	Pearson Correlation	1	.64
	Sig. (2-tailed)		.047
	N	340	340
Magnitude of CSR accomplishments is positively correlated	Pearson Correlation	.64	1
	Sig. (2-tailed)	.047	
	N	340	340

Table: 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.530 ^a	.281	.279	1.053	
2	.553 ^b	.306	.302	1.036	.998

a. Predictors: (Constant), CSR initiatives significantly contribute to skill development

b. Predictors: (Constant), CSR initiatives significantly contribute to skill development , CSR initiatives significantly contribute to the creation of employment opportunities

c. Dependent Variable: Magnitude of CSR accomplishments.

The overall performance and fit of the regression model are provided in the Model Summary table found in the regression output. The R value of .530 and .553 degree and direction of the linear relation between the set of independent factors i.e. CSR initiatives significantly contribute to skill development and creation of employment opportunities and the dependent variable Magnitude of CSR accomplishments reveals positive correlation Adjusted R Square is 0.281 and .306, indicates that the variability is explained by the independent variables, considering the number of predictors is 28% and 30% respectively.

Table: 5 Regression Model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	146.384	1	146.384	132.077	.000 ^b
	Residual	374.613	338	1.108		
	Total	520.997	339			
2	Regression	159.312	2	79.656	74.220	.000 ^c
	Residual	361.685	337	1.073		
	Total	520.997	339			

The regression model's overall significance is tested using the F-statistic. At least one of the independent variables appears to have a significant impact on the dependent variable when there is a high F-value paired with a low p-value. Here, F is 132.077 and 74.220 with a p-value of 0.000, indicates that the overall model is statistically significant.

Table: 6 ANOVA

CSR initiatives play a significant role in the development of infrastructure

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	174.696		443.674	44.270	.000
Within Groups	330.492	335	.987		
Total	505.188	339			

	N	Mean	Std. Deviation	Std. Error
Roads and Transportation	40	4.65	.483	.076
Educational facilities	40	4.53	1.086	.172
Healthcare facilities	88	3.65	1.561	.166
Environmental projects	72	2.44	.748	.088
Other	100	3.62	.488	.049
Total	340	3.61	1.221	.066

The study employed analysis of variance (ANOVA) to evaluate potential differences in infrastructure development across various levels of Corporate Social Responsibility (CSR) initiatives. As demonstrated by a high F-statistic of 44.270 ($df_{\text{between}} = 4$, $df_{\text{within}} = 335$, $p < 0.001$), the data showed a significant overall effect. With a Mean Square value of 43.674 between groups, it was possible to identify significant differences in infrastructure development that might be linked to varying degrees of CSR initiatives. On the other hand, the average variability within each group was represented by the Within Groups Mean Square value of 0.987. The statistically significant differences in infrastructure development among the various levels of CSR activities are indicated by the highly significant p-value ($p < 0.001$). This result suggests that, in the circumstances of the study, CSR programme have varied degrees of impact on infrastructure development. Key insights into respondents' perceptions of the important role that Corporate Social Responsibility (CSR) efforts play in many elements of infrastructure development are included in the descriptive table. The results highlight the significance of corporate social responsibility (CSR) initiatives in shaping and advancing infrastructure development, with possible ramifications for decision-makers, corporations, and other interested parties who support sustainable community development.

Table: 7 Multiple Comparisons Dependent Variable: CSR initiatives play a significant role in the development of infrastructure

(J) Areas of (I) Areas of infrastructure benefit the most from CSR initiatives	infrastructure benefit the most from CSR initiatives	Mean Difference (I- J)	Std. Error	Sig.
Roads and Transportation	Educational facilities	.125	.222	.980
	Healthcare facilities	1.002*	.189	.000
	Environmental projects	2.206*	.196	.000
	Other	1.030*	.186	.000
Educational facilities	Roads and Transportation	-.125	.222	.980
	Healthcare facilities	.877*	.189	.000
	Environmental projects	2.081*	.196	.000

	Other	.905*	.186	.000
Healthcare facilities	Roads and Transportation	-1.002*	.189	.000
	Educational facilities	-.877*	.189	.000
	Environmental projects	1.203*	.158	.000
	Other	.028	.145	1.000
Environmental projects	Roads and Transportation	-2.206*	.196	.000
	Educational facilities	-2.081*	.196	.000
	Healthcare facilities	-1.203*	.158	.000
	Other	-1.176*	.154	.000
Other	Roads and Transportation	-1.030*	.186	.000
	Educational facilities	-.905*	.186	.000
	Healthcare facilities	-.028	.145	1.000
	Environmental projects	1.176*	.154	.000

The mean difference is significant at the 0.05 level.

The Multiple Comparisons analysis, carried out in the framework of the ANOVA table, revealed subtle variations in the perceived importance of Corporate Social Responsibility (CSR) programme concerning various aspects of CSR activities. The pairwise comparisons' outcomes show that respondents' mean opinions varied significantly. The mean difference of X and standard error of Y for roads and transport show a significant difference in perception when compared to other infrastructure categories. Educational facilities, healthcare facilities, and environmental projects all exhibit unique mean differences and standard error values, following a similar pattern. The significance values of the pairwise comparisons further revealed that there are considerable differences in the perceived significance of CSR projects across all infrastructure categories. This suggests that respondents had different opinions on how CSR programme affect transportation, education, healthcare, and environmental projects. The results highlight the need for a comprehensive grasp of how perceptions of CSR initiatives affect particular aspects of infrastructure development. For organizations, policymakers and other stakeholders hoping to match CSR plans with community demands and expectations in a variety of infrastructure domains, this information is essential.

6. DISCUSSION AND CONCLUSION

6.1 Academic Contribution

The present study "Impact of CSR Activities in the Development of State Economy" contributes significantly to the field of academia by offering empirical proof of the important role that CSR initiatives play in the larger framework of state economic development. Based on three main hypotheses, the study uses a wide range of statistical techniques, such as regression analysis, ANOVA testing, and chi-square tests, to thoroughly verify and validate its claims.

Principally, the study makes a contribution by supporting Hypothesis 1, which states that there is a positive relationship between the amount of CSR achievements and the state's total economic growth. This conclusion is strengthened by the use of correlation analysis, which sheds light on the precise nature and magnitude of this association. This outcome not only confirms the significance of CSR efforts but also highlights how they may act as

stimulants for state-level economic expansion.

Subsequently, the study supports Hypothesis 2 by showing that CSR efforts have a major positive impact on the state's workforce and skill-development possibilities. Regression tests provide a comprehensive investigation of the effects of corporate social responsibility (CSR) on employment and skill acquisition, offering insightful data to stakeholders, corporations, and policymakers looking for ways to improve the state's economic productivity and human capital.

Last but not least, the study contributes a vital perspective to the conversation by confirming Hypothesis 3, which shows a strong correlation between state infrastructure development and CSR initiatives. ANOVA tests are used to further identify the particular infrastructure domains (Educational facilities, healthcare facilities, and environmental projects) in which corporate social responsibility (CSR) initiatives have a significant impact. This research emphasizes how CSR plays a variety of roles in promoting comprehensive economic growth.

6.2 Practical Implications

The present study has numerous applications for different stakeholders, such as companies, policymakers, and the general public. These ramifications demonstrate the concrete advantages and useful information that the study provided:

Strategic CSR Planning for Organizations: Organizations can make strategic plans for CSR initiatives that correspond with the impact areas that have been identified, like infrastructure, skill development, and employment, using the research findings. Based on the research findings, businesses can evaluate the efficacy of their contributions to state development by keeping an eye on important metrics linked to the creation of jobs, skill development, and infrastructure development.

Developing Policies for Governmental Organizations: Government organizations can utilize the research findings to guide the creation of laws that support and control corporate social responsibility (CSR) initiatives. Policymakers can create policies that enhance favorable outcomes for infrastructure, skill development, and employment by knowing the precise domains in which CSR has a major influence. The results have the potential to encourage the formation of PPPs that use CSR programme as a springboard for more general objectives of economic growth.

Enhanced Community Engagement: Organizations can customize their endeavors to cater to the specific needs of the community, which will increase the social effect and guarantee that the programme are well-received by the local populace. Organizations may improve their relationships with the community by clearly conveying the advantages of their programme for infrastructure, skill development, and employment.

In essence, the study offers useful implications for organizations, investors, and policymakers towards more influential and strategic decision-making. Stakeholders may support governments' sustainable development, promote economic expansion, and enhance community well-being by utilizing these insights.

6.3 Future Scope

- The research may provide a snapshot of the relationships at a specific point in time. The cross-sectional form of the data may not adequately reflect changes over time due to the dynamic nature of CSR activities, the economy, and society perceptions.
- It is important to use caution when extrapolating research findings to other areas or states since they may be context-specific and impacted by the particular economic, social, and cultural factors of the state under study.
- Measuring variables is intrinsically subjective, especially when it comes to the perceived impact of corporate social responsibility. The validity and reliability of the measurements may be impacted by individual interpretation variance.

Understanding the extent and relevance of the research findings requires acknowledging these limitations. When interpreting the findings and planning follow-up investigations to fill in any possible gaps in the current research, scholars ought to take these things into account. In summary, this study explores the complex interactions that exist between CSR initiatives and the development of skills, infrastructure, and employment in the framework of state-level economic growth. The study verifies that CSR initiatives are crucial in influencing the state's economic

landscape by thoroughly analyzing three hypotheses with a variety of statistical tools, such as correlation, regression analysis, ANOVA, and chi-square tests.

The report also highlights the important roles that CSR plays in improving job prospects and skill development, underscoring the variety of advantages that go beyond financial gains. The results underscore the correlation between corporate social responsibility (CSR) endeavors and infrastructure advancement, providing valuable perspectives on the particular domains in which these endeavors have a notable impact. Eventually, this research offers useful implications for companies, governments, and communities looking to promote sustainable economic growth through ethical corporate practices, in addition to making a valuable contribution to scholarly discourse.

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