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**Editor-in-Chief**  
**Dr. Dipak Kumar Tamili**

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## **MESSAGE FROM EDITOR IN CHIEF**

Innovation has long been a key differentiator for businesses and nations across the globe. Companies that continuously innovate not only survive but also thrive in competitive markets. Similarly, nations that foster innovation within their societies stimulate economic growth, empower entrepreneurship, and promote sustainable business development. As technology and data science continue to evolve, researchers are presented with new opportunities as well as increasingly complex challenges. These advancements equip academics and researchers with a wider array of tools, expanding the scope of their work and enabling deeper insights.

The ESSBC Journal of Business Studies addresses a broad range of academic topics within the fields of business management and public relations. This edition places particular emphasis on critical studies exploring areas such as AI-powered banking applications and their role in enhancing customer service experiences, a comparative analysis of profitability between Chinese and Indian e-commerce companies, the perception of youth regarding personalized advertisements in online games, Inclusive growth through Skill Mission and CSR initiatives for Sabka Saath Sabka Vikas, and the influence of green finance on financial performance. These research articles offer valuable insights for both academics and practitioners, contributing to the advancement of knowledge in these essential areas.

We extend our heartfelt appreciation to everyone involved in the publication of this volume. As always, we welcome suggestions from our readers to further enhance the ESSBC Journal of Business Studies. Your feedback is instrumental in helping us continually improve and expand our contributions to the academic community.

**Dr. Dipak Kumar Tamili**

Principal, Egra S.S.B. College &

Editor in Chief

ESSBC JOURNAL OF BUSINESS STUDIES

## MESSAGE FROM ASSOCIATE EDITORS

Welcome to this edition of the **ESSBC Journal of Business Studies**, where we bring together cutting-edge research and thought-provoking insights in the fields of business management and public relations. As editors, we take pride in presenting a diverse array of articles that delve into emerging trends, technological advancements, and critical business strategies that are shaping today's global economy.

In this volume, you will find a focus on key topics such as AI-powered banking applications and their impact on customer service, Comparison between Alibaba and Paytm in terms of profit, Youth perceptions of personalized advertisements in online gaming, and the role of green finance in influencing financial performance of the companies. We also explore how inclusive growth initiatives like Skill Mission and CSR contribute to India's vision for sustainable development.

These articles are a testament to the dedication and expertise of the authors, who offer valuable contributions to academia and industry alike. We hope that the insights shared here will spark further dialogue and research within these vital areas.

We look forward to constructive feedback from our readers on the articles and overall development of the EJBS. Please send your mails at [ejbs@egrassbcollege.ac.in](mailto:ejbs@egrassbcollege.ac.in)

We express our sincere gratitude to all the contributors and reviewers of this important issue and wish our readers get requisite insight from the articles.

**Dr. Sunil Kumar Yadav**

**Mr. Sanjib Das**

**Dr. Shibsankar Jana**

Associate Editors

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## Empowering India: A Comprehensive Approach to Inclusive Growth through Skill Mission and CSR Initiatives for Sabka Saath Sabka Vikas

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### Abstract:

This research explores the relationships between trends in CSR expenditure, training programmes for vocational skills, and the Micro, Small, and Medium-Sized Enterprises (MSMEs) environment in many Indian states between 2014 and 2022. It provides insights into the dynamic connection between CSR expenditure and the development of vocational skills, pointing out differences in the focus placed on investments in Vocational Skill Training projects across different states. The data shows oscillations in spending, pointing to variable priority and allocation levels for vocational skills training under CSR on an annual basis across the various states. Furthermore, the study emphasizes how important it is to comprehend the number of MSMEs and employee fluctuations over time between states to evaluate employment patterns, industrial growth, and regional economic health. There are sporadic periods of both positive and negative interactions, with correlations between employees in MSMEs and vocational training ranging from weak to substantial, according to the correlation study. Overall, the correlation between vocational training and MSME units showed fluctuating trends, with the relationship notably weakening in the final year, approaching a negligible positive association.

**Keywords:** National Skill Development Policy 2015, Vocational Skill Training, CSR, Sabka Saath Sabka Vikas, Inclusive growth, MSMEs, Employability in MSMEs.

**DOI:** [10.5281/zenodo.13996165](https://doi.org/10.5281/zenodo.13996165)



## 1. Introduction

The National Policy on Skill Development and Entrepreneurship (2015) stands as an integral component of the government's commitment to "Sabka Saath, Sabka Vikaas" and the comprehensive advancement of human resources, capitalizing on India's demographic dividend in the forthcoming years. This policy represents a pivotal step in crafting a comprehensive framework, necessitating a re-evaluation of the pre-existing National Policy on Skill Development (2009).

The primary objective of the National Policy on Skill Development and Entrepreneurship, 2015 is to effectively address the challenge of scaling up skill development swiftly while ensuring high standards of quality. It endeavours to establish an overarching framework for all skill-oriented initiatives within the country, aligning them with standardized criteria and connecting skill development with the burgeoning demand centres. Beyond outlining objectives and anticipated outcomes, the policy aims to identify institutional frameworks crucial for achieving these outcomes. Moreover, it seeks to bring lucidity and coherence to the integration of skill development endeavours within the existing institutional setups. Ultimately, this policy strives to bridge the gap between skills acquisition and enhanced employability and productivity.

The paper is devoted mainly to vocational skill training about which is mentioned in The National Policy on Skill Development and Entrepreneurship (2015). The policy widely mentioned about making quality vocational skill training aspirations for both youth and employers. The National Skill Development Policy 2015 in India aims to promote skill development by providing vocational training programs. Some of the vocational training programs outlined in the policy include,

1. National Apprenticeship Training Scheme (NATS), 2. Pradhan Mantri Kaushal Vikas Yojana (PMKVY), 3. Skill Development Initiative Scheme (SDIS), 4. Craftsmen Training Scheme (CTS), 5. Modular Employable Scheme (MES), 6. Industrial Training Institutes (ITIs). These programs focus on various sectors and skill sets to enhance employability and entrepreneurial skills among the Indian workforce.

Corporate Social Responsibility (CSR) initiatives are increasingly being linked with skill development and vocational training programs outlined in policies like the National Policy on Skill Development and Entrepreneurship (2015). Corporates engage in CSR activities that align with the skill development landscape to contribute to societal growth and development. Several ways in which CSR can be linked with vocational training programs include:

Corporates can financially support vocational training programs, sponsor skill development centres, or contribute to the infrastructure required for skill training. Companies can collaborate with training institutions to design industry-relevant curriculum, ensuring that vocational skill training programs meet the specific needs of industries and align with current market demands. Corporates can conduct workshops, seminars, and training sessions to provide real-world insights, technical knowledge, and soft skills to individuals undergoing vocational skill training. Offering internship and apprenticeship opportunities within corporations helps individuals gain practical experience and apply their vocational training in real work scenarios. Corporates can actively recruit skilled individuals from vocational training programs, thereby creating a direct link between the skills acquired and employment opportunities. Through CSR, companies can assist in monitoring and evaluating the effectiveness of vocational training programs, providing feedback to enhance their quality and impact.

The analysis of Corporate Social Responsibility (CSR) spending across Indian states highlights diverse economic priorities, with Maharashtra leading in investments. CSR allocations to Vocational Training vary, reflecting shifts in corporate focus on skill development. MSMEs play a crucial role in employment and industrial growth, showing a strong positive relationship between the number of units and workforce size. However, the link between MSMEs and Vocational Training has weakened over time, indicating dynamic economic patterns in skill development and employment generation.

By integrating CSR initiatives with vocational skill training programs, companies contribute significantly to society by nurturing a skilled workforce, thereby fostering economic growth, reducing unemployment, and promoting sustainable development.

## 2. Objectives of the study

The followings are the objectives of the present study:

- I) To analyse CSR expenditure trends and their link to vocational skill training across Indian states from 2014-15 to 2021-22.
- II) To assess the relationship between MSMEs count, employee workforce, and vocational skill training, revealing connections with corporate social initiatives in diverse Indian regions.

### **3. Literature Review and Research gap**

#### **1) Literature Review**

The study carried out by Shoryaditya in 2023 defines CSR (Corporate Social Responsibility) Expenditures as the monetary resources that companies set aside to participate in CSR initiatives that address social, environmental, and economic issues. The importance of corporate social responsibility (CSR) has grown more and more evident in international company operations as corporations recognize their need to actively promote societal well-being. Corporate Social Responsibility (CSR) is portrayed as a ground-breaking endeavour that promotes inclusive growth in India, according to study done by Das and Das (2016). Analysing government spending in comparable social areas provides an important context for understanding possible funding sources for initiatives related to CSR. According to Dutt and Nagendra (2016), organizations are contributing more to improve the general welfare of the communities surrounding their facilities. This is because Corporate Social Responsibility (CSR) expenses are now specifically included in Annual Reports under special CSR categories. The New Companies Act of 2013 had a revolutionary impact on the formalisation of CSR activities, refocusing Indian corporations' attention on inclusive growth. The new law, which mandates that businesses contribute 2% of their net income after taxes to corporate social responsibility (CSR) initiatives, represents a change in viewpoint from one that is primarily focused on shareholders to one that considers all stakeholders. As a result, companies are putting more of a focus on attending to the needs of many stakeholders, such as their local communities, suppliers, consumers, and employees. The study by Arora (2022) found a positive association between CSR expenditure and inclusive growth in India, suggesting that CSR investment promotes inclusive growth. Ahuja and Pandit (2020) examined the relationship between economic development and Corporate Social Responsibility (CSR) expenditures in 59 different nations between 1990 and 2019. The study demonstrated the favourable connection between public spending and GDP growth by finding a unidirectional causal relationship between economic growth and government expenditures.

Hashimoto (2017) emphasised the relationship that exists between CSR (Corporate Social Responsibility) and skill development. India's 'Skill India' project is an attempt by the government to improve the nation's skilled labour. According to the analysis, CSR spending in India has shifted away from traditional charity and towards the establishment of new social values, skill enhancement, and social business promotion with a focus on youth training. The significance of corporate social responsibility (CSR) programs in the fields of education and skill

development is emphasized by Utha et al. (2022). According to the research, these kinds of projects may have a big influence on society and help solve social concerns. A cooperative endeavour comprising a university, social services, a CSR forum, and a Technical

## **II) Research Gap**

Despite the comprehensive analysis of CSR expenditure trends and their correlation with vocational skill training across Indian states, there remains a notable gap in understanding the nuanced factors influencing the effectiveness of CSR frameworks in fostering skill development. Additionally, there is a need to explore specific challenges or barriers hindering the integration of MSMEs' count and employee workforce into meaningful vocational skill training initiatives, providing a more holistic understanding of socio-economic dynamics across diverse regions in India

### **4. Research design and methodology:**

This research aims to rigorously explore the relationship between Corporate Social Responsibility (CSR) expenditures by Indian companies and their impact on vocational skill development in India. Drawing on secondary data from reputable sources like [www.csr.gov.in](http://www.csr.gov.in) and [www.msme.gov.in](http://www.msme.gov.in), the study spans the period from 2014-15 to 2021-22, offering a substantial temporal scope to identify meaningful trends. The analysis covers 28 states, with Delhi and Jammu & Kashmir excluded due to data constraints, despite the special provisions for Jammu & Kashmir under the National Policy on Skill Development and Entrepreneurship (2015).

Methodologically, the research employs correlation and descriptive statistical analyses through Microsoft Excel to assess the link between CSR investments and vocational skill enhancement. This analytical approach, alongside the selected period, provides a robust framework for evaluating the effectiveness of CSR in advancing skill development across India. The study's findings aim to contribute valuable insights into the alignment of corporate efforts with societal needs, enriching both CSR and vocational training discourse.

### **5. Analysis and Findings:**

In examining the Corporate Social Responsibility (CSR) expenditure trends, Micro, Small, and Medium Enterprises (MSMEs) count, employees' workforce, and their relationship with vocational skill training across diverse states of India from 2014 to 2022, a comprehensive analysis was conducted. This analysis sheds light on the dynamic interactions between CSR

spending, vocational skill training, and the MSMEs sector, offering insights into the socio-economic landscape and the interplay between corporate social initiatives and skill development.

**Table-1: CSR expenditure incurred in different states of India (INR in Crs.)**

State	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Andhra Pradesh	414.28	1276.73	745.24	575.07	665.97	710.23	719.81	640.7
Arunachal Pradesh	11.05	1.48	24.05	11.91	24.56	18.02	10.58	119.39
Assam	134.78	158.97	257.19	211.33	210	285	180.23	398.7
Bihar	36.69	123.8	100.84	106.17	137.95	110.48	89.89	165.66
Chhattisgarh	161.3	239.72	84.85	176.7	149.35	269.68	325.63	292.83
Goa	27.11	28.15	36.25	53.77	46.77	43.91	41.92	42.59
Gujarat	313.41	547.94	865.81	967.97	1082.18	984.37	1461.6	1554.16
Haryana	187.41	373.44	386.65	363.43	378.11	537.91	550.86	654.88
Himachal Pradesh	10.95	52.2	23.32	69.23	78.79	78.78	106.31	138.84
Jharkhand	79.44	116.93	119.84	109.23	109.8	155.21	226.54	192.41
Karnataka	403.47	771.59	876.84	1145.79	1257.69	1448.16	1277.81	1761.39
Kerala	68.23	145.03	133.84	219.73	354.78	298.56	290.67	234.01
Madhya Pradesh	141.85	171.58	161.39	163.92	243.55	220.46	375.51	420.04
Maharashtra	1445.92	2026.91	2420.35	2797.53	3147.72	3353.24	3464.81	5229.31
Manipur	2.44	6.25	12.6	4.81	7.81	14.21	10.39	15.49
Meghalaya	3.53	5.59	9.88	11.18	16.54	17.65	17.63	19.3
Mizoram	1.03	1.07	0.46	1.28	0.11	0.25	0.97	6.94
Nagaland	1.11	0.95	0.53	1.81	2.12	5.1	3.57	12.42
Odisha	252.18	618.69	355.32	504.22	697.91	717.39	578.16	652.01
Punjab	55.61	69.14	75.05	112.36	166.85	189.44	158.46	177.48
Rajasthan	299.76	483.99	353.75	443.35	595.49	734.12	670	700.44
Sikkim	1.19	1.45	6.71	7	5.87	10.99	17.28	28.24
Tamil Nadu	539.64	588.22	548.28	669.65	877.08	1072.26	1174.07	1371.91
Telangana	101.96	263.6	256.39	380.57	428.06	445.8	627.71	670.06
Tripura	1.33	1.39	1.25	1.88	23.06	9.4	9.29	15.91
Uttar Pradesh	148.9	416.99	321.63	435.21	521.32	577.98	907.32	1321.36
Uttarakhand	74.79	73.11	102.37	85.79	172.31	124.7	160.58	224.32
West Bengal	194.86	412.14	276.59	338.32	382.23	423.85	471.48	541.46

Source: [www.csr.gov.in](http://www.csr.gov.in)

The table represents Corporate Social Responsibility (CSR) expenditure incurred by different states in India from 2014-15 to 2021-22.. CSR expenditure refers to the funds spent by corporations on social welfare initiatives and community development projects as mandated by the Indian Companies Act.

Maharashtra consistently had one of the highest CSR expenditures throughout the years, with a significant increase from 2014-15 to 2021-22.

States like Gujarat, Karnataka, Tamil Nadu, and Andhra Pradesh also had notable CSR expenditures over the years.

Some states showed a fluctuating trend in CSR spending over the years, while others experienced a more consistent increase.

The CSR spending varies significantly among different states, reflecting varying corporate contributions towards social development in different regions of the country.

The table indicates fluctuations and increases in CSR spending for different states over the years, showcasing the commitment of corporations towards social responsibility initiatives in various regions of India.

**Table-2: Descriptive statistics of CSR expenditure incurred in the head Vocational Skill Training in different states of India (INR in Crs.)**

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Mean	5.45	21.67	7.58	0.07	0.17	1.02	0.24	0.70
SD	16.06	39.36	12.06	0.20	0.83	3.47	0.91	1.67
Max	84.24	169.33	53.32	1	4.39	18.28	4.77	6.06
Min	0	0.24	0	0	0	0	0	0

**Source: Authors' computation.**

This table provides descriptive statistics of the CSR (Corporate Social Responsibility) expenditure specifically directed towards Vocational Skill Training initiatives in various states of India across different years (2014-15 to 2021-22).

This table helps in understanding the average, variability, and range of CSR funds allocated specifically for Vocational Skill Training initiatives in different states of India over the mentioned years. It indicates the average level of investment, the extent of variation, and the

highest and lowest expenditures directed towards Vocational Skill Training programs in different years across the states.

**Table-3: CSR expenditure incurred in the head Vocational Skill Training during the study period (INR in Crs)**

Year	Vocational Skill Training
2014-15	277.07
2015-16	344.4
2016-17	379.7
2017-18	546.46
2018-19	798.36
2019-20	1181.23
2020-21	717.65
2021-22	1010.83
Mean	656.963
SD	328.384
Max	1181.23
Min	277.07



**Source: Authors' computation.**

The above table represents the expenditure allocated to vocational skills in a development sector across different years.

The maximum expenditure on vocational skills occurred in the fiscal year 2019-20, totaling ₹1181.23 crore. This was the highest amount spent on vocational skills during the study period. The minimum expenditure on vocational skills training happened in the year 2014-15, amounting to ₹277.07 crore. This was the lowest spending observed on vocational skills during the specified years.

The mean (average) expenditure on vocational skills training across the study period is approximately ₹656.96 crore. The standard deviation measures the amount of variation or dispersion in the data set.



A standard deviation of approximately 328.38 crore indicates that the expenditures on vocational skills training tend to deviate from the mean expenditure by this amount on average.

This statistical analysis provides an understanding of the range, average, and variability in the expenditure allocated to vocational skills training across the specified fiscal years. The data shows variations in spending, with certain years having significantly higher or lower allocations compared to the average expenditure.

**Table-4: State-wise Percentage of CSR expenditure incurred in the head Vocational Skills Training over Year-wise total CSR expenditure incurred in same head (%)**

State	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Andhra Pradesh	0.03	0.49	0.14	0.00	0.00	0.00	0.00	0.00
Arunachal Pradesh	0.01	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Assam	0.00	0.01	0.06	0.00	0.00	0.00	0.00	0.00
Bihar	0.00	0.02	0.03	0.00	0.00	0.00	0.00	0.00
Chhattisgarh	0.01	0.04	0.01	0.00	0.00	0.00	0.00	0.00
Goa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gujarat	0.01	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Haryana	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Himachal Pradesh	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Jharkhand	0.00	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Karnataka	0.30	0.06	0.01	0.00	0.00	0.00	0.00	0.00
Kerala	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Madhya Pradesh	0.00	0.08	0.02	0.00	0.00	0.00	0.00	0.00
Maharashtra	0.07	0.20	0.09	0.00	0.00	0.02	0.01	0.01
Manipur	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meghalaya	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Mizoram	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nagaland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Odisha	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Punjab	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Rajasthan	0.04	0.22	0.01	0.00	0.00	0.00	0.00	0.00
Sikkim	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tamil Nadu	0.01	0.09	0.02	0.00	0.00	0.00	0.00	0.01

State	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Telangana	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Tripura	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uttar Pradesh	0.01	0.33	0.06	0.00	0.00	0.00	0.00	0.00
Uttarakhand	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00
West Bengal	0.01	0.03	0.02	0.00	0.01	0.00	0.00	0.00

Source: Authors' computation.

This table provides the percentage of Corporate Social Responsibility (CSR) expenditure incurred in vocational skill training in different states of India over the total CSR expenditure incurred in the same category during the study period.

There was significant variation in spending in Andhra Pradesh, with a substantial allocation in 2015-16 (49.17%) compared to other years, while in most years, it was relatively low. In Karnataka, 2014-15 had a notably high allocation (30.40%) compared to other years, while subsequent years had lower percentages. In Maharashtra, relatively consistent spending across the years, with higher allocations observed in 2015-16 (19.98%) and 2016-17 (8.78%).

Whereas in Tamil Nadu fluctuations were seen, with higher allocations in 2015-16 (8.71%) and 2019-20 (0.21%). However, in Uttar Pradesh a significant portion of the expenditure was observed in 2015-16 (33.10%), with lower percentages in other years. Additionally in West Bengal variability in spending, with higher allocations in 2015-16 (2.62%) and 2018-19 (0.55%).

These percentages demonstrate the varying levels of emphasis and allocation towards vocational skills training under CSR across different states of India for each fiscal year. Some states showed significant fluctuations in spending from year to year, while others had more consistent allocations.

**Table-5: Correlation between CSR expenditure and the head Vocational Skills Training**

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Corr	0.38	0.65	0.56	0.08	0.00	0.87	0.82	0.76
N	28	28	28	28	28	28	28	28

Source: Authors' computation.

This table shows the correlation coefficients between CSR (Corporate Social Responsibility) expenditure and the allocation specifically dedicated to Vocational Training initiatives in different states of India for each year from 2014-15 to 2021-22.

This table implies that in certain years, there's a noticeable positive relationship between overall CSR expenditure and the specific allocation towards Vocational Training initiatives across the different states of India.

**Table-6: Correlation between Employees working in MSMEs and Vocational Skill Training**

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Corr	0.22	0.49	0.39	-0.10	-0.16	0.32	0.34	0.04
N	28	28	28	28	28	28	28	28

Source: Authors' computation.

The correlation between employees working in Micro, Small, and Medium Enterprises (MSMEs) and vocational training varied over the years:

In 2014-15, there was a weak positive correlation (0.22), suggesting a slight association between MSME employment and vocational training.

This positive correlation strengthened notably in 2015-16 (0.49), indicating a moderate positive relationship between MSME employment and vocational training.

In 2016-17, the correlation remained positive but slightly decreased to 0.39, still suggesting a moderate positive association.

However, in 2017-18, the correlation became negative (-0.10), implying a weak negative relationship between MSME employment and vocational training.

This negative correlation continued to 2018-19 (-0.16), although it remained weak.

In 2019-20, the correlation turned positive again (0.32), indicating a moderate positive association.

It further increased to 0.34 in 2020-21, still showing a moderate positive relationship.

Finally, in 2021-22, the correlation weakened substantially to 0.04, signifying a very weak positive association between MSME employment and vocational training.

In short, the correlation fluctuated over the years, showing periods of both positive and negative associations between employees working in MSMEs and vocational training, ranging from weak to moderate relationships.

**Table-7: Correlation between Vocational Skill Training and MSMEs units**

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Corr	0.23	0.29	0.41	-0.10	-0.16	0.29	0.31	0.01
N	28	28	28	28	28	28	28	28

Source: Authors' computation.

The table displays the correlation between vocational training and the number of Micro, Small, and Medium Enterprises (MSMEs) units for various years:

In 2014-15, there was a positive correlation of 0.23, indicating a weak positive relationship between vocational training and the number of MSMEs units.

This positive correlation slightly increased in 2015-16 to 0.29, still suggesting a weak positive association between vocational training and MSMEs units.

Subsequently, in 2016-17, the correlation strengthened to 0.41, signifying a moderate positive relationship between vocational training and MSMEs units.

However, in 2017-18, the correlation became negative (-0.10), indicating a weak negative relationship between vocational training and the number of MSMEs units.

This negative correlation continued in 2018-19 (-0.16), remaining weak.

Returning to a positive correlation, 2019-20 showed a correlation of 0.29, representing a weak positive association.

The positive correlation continued into 2020-21 with a value of 0.31, remaining weak but slightly stronger than the previous year.

Finally, in 2021-22, the correlation weakened substantially to 0.01, indicating an almost negligible positive association between vocational training and the number of MSMEs units.

In summary, the correlation between vocational training and the number of MSMEs units fluctuated over the years, showing periods of weak positive, moderate positive, and weak

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negative associations, with the relationship becoming notably weaker in the last year, almost approaching a negligible positive association.

## 6. Conclusion and Recommendation:

### Conclusion:

The analysis of CSR expenditure across Indian states reveals varied patterns, with Maharashtra leading, followed by Gujarat, Karnataka, Tamil Nadu, and Andhra Pradesh. While some states showed consistent growth in CSR allocations, others experienced fluctuations. When focusing on CSR spending for Vocational Training, a few states consistently prioritized skill development, while others showed inconsistent or no allocations. The correlation between CSR and Vocational Training expenditures fluctuated over time, reflecting a dynamic relationship. Meanwhile, MSMEs consistently demonstrated a strong positive link between their unit count and employment generation, but their relationship with Vocational Training weakened in recent years, indicating diminishing associations.

### Recommendations:

Encourage consistent investment in vocational skill training initiatives as they significantly contribute to skill development and employability. This positively impacts MSMEs by ensuring a skilled workforce. Corporates should adopt a balanced CSR strategy that includes vocational training to ensure sustained socio-economic development. Collaborations among governments, private sector entities, and educational institutions can enhance vocational training programs, catering to industry needs. Policymakers must create a conducive environment through frameworks that promote skill development investments, particularly for MSMEs. Regular evaluation of CSR programs' impact on skill development and MSMEs is crucial for adapting strategies to evolving socio-economic needs. These steps can effectively support MSME growth and sustainability while contributing to broader socio-economic development goals in India.

### Limitations of the study:

The study faces several limitations, including the exclusion of regions like Delhi and Jammu & Kashmir due to data constraints, which may overlook key CSR and vocational training trends. It relies solely on secondary data, potentially missing nuances in CSR activities and training programs. Additionally, while covering 2014-2022, the research may not reflect recent developments. Finally, fluctuating correlations between CSR spending and vocational training do

not establish causality, and the absence of qualitative insights limits the understanding of these variations.

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