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Corporate Social Responsibility

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ABSTRACT:

There are many issues in this world that affect the triple bottom line, or the economy, ecology, and society. Given that business operates in society by utilizing a variety of resources, we may to some extent view corporate social responsibility (CSR) as a tool to address these issues. Mahatma Gandhi also stated in the trusteeship that business is a part of society and as such, it must uphold social obligations. An obligation to the environment and people both inside and outside of commercial enterprises is social responsibility. Any firm has a variety of social connections, including those with its owners, workers, clients, the government, suppliers, the environment, etc. Corporate social responsibility refers to a company's duties, which include ensuring the satisfaction of these parties with its owner.

In the current context, society and the media are increasingly pressuring businesses to take social and environmental issues into account while conducting their operations. CSR has now emerged as one of the most important issues of the new century, and both businesses and governments need to address it. The government has taken action by requiring businesses to invest 2% of their net earnings in CSR initiatives by integrating the CSR regulation into the New Company Act of 2013.

This proposal is a crucial step in limiting commercial activities that have a negative impact on society. Business ethics, community involvement, global warming, water management, human dignity and rights, etc. are typical topics covered by CSR. Therefore, organizations need to show a strong contact with the society in order to sustain themselves and exist in this mechanistic environment.

Key Words: Non-profit organisation, marketing strategy, stakeholder, financial benefit

Introduction:

The primary duties of companies in the realm of business have historically been to generate revenue and raise shareholder value. However, in this era of globalization, businesses prioritize making a positive impact on a better society and the environment. There is an increase in demand from society's consumers and governments due to increased media attention and pressure from non-governmental organizations. Corporate Social Responsibility (CSR), which has been in use since the 1970s, is the term used to describe how a corporation responds to social issues. Among other nations, India has one of the most extensive histories of corporate social responsibility (CSR). Although much has been done in recent years to make Indian entrepreneurs aware that corporate social responsibility (CSR) is an essential component of their business activities, it has not yet gained general acceptance in India. There have been four stages of corporate social responsibility (CSR) in India.

Only one tenth of India's approximately 1,000,000 registered firms are listed on the local stock market. a substitute Establishing specific committees inside the board of directors to supervise Corporate Social Responsibility (CSR) initiatives has become a trend in the corporate world. Corporate groups are urged to reunite in order to promote CSR. The Alliance for Corporate Social Responsibility (CSR) was founded in Europe in 2006. It is now a single resource for enhancing business capabilities and consists of 70 international corporate houses and 25 national partner organizations. corporate social responsibility.

One of the numerous stakeholders in our socioeconomic framework are businesses or corporate houses. These corporations or corporate houses are generously supporting societal causes while also having a substantial financial influence on their internal stakeholders. Companies like Tata and Nestle have been engaging in corporate social responsibility (CSR) in India for many years, even before the concept gained popularity. Through corporate social responsibility, business organizations have taken an active part in many different sectors. This covers societal concerns including the environment, food security, and health (from primary to specialized education). They have introduced a number of initiatives that have aided in the aforementioned areas.

Research Methodology:

The research design used for the study is of the descriptive type in accordance with the demands of the aims of the research paper. This research design was created with the stated objectives in mind in order to have more accuracy and a full analysis of the research study. The study has made extensive use

of the secondary data that is currently accessible. The investigator uses the secondary survey approach to obtain the required data. The numerous books, websites, and news stories have been used, observed, and are listed and documented.

Literature Review:

Vishwakarma, Vijay (2019), He acknowledged that corporate social responsibility (CSR) is not a new concept in his study paper. Previously, only a small number of businesses took action to improve society. They believe that every stakeholder is an essential component of every company organization. A greater level of service surely will help the organization's survival. The purpose of this essay is to clarify the significance of CSR for societal economic advancement.

Baluja, Garima (2017), Many nationalized banks have begun to take different social initiatives in the field of social welfare and community development, but there is still a significant gap in this area, according to the author of the article "CSR Practices by Banks: A Comparative Study" Generally speaking, banks focus their CSR efforts on sustainable livelihood, rural development, education, community welfare, and women's and children's issues. In contrast to private and international banks, public sector banks are more active in CSR initiatives.

The literature on corporate social responsibility often contrasts normative and instrumental methods. The 'business case' for CSR is often emphasized in the literature, with numerous authors stating that it "can be good for business" (Swain in *The Independent*, 2007). According to Amaeshi and Adi (2006), CSR needs to be reconstructed into a stakeholder praxis in order to be meaningful to managers in their daily tracking of organizational goals and objectives. This is done by emphasizing and focusing on this "instrumental" approach. According to many HR advocates, whether it is lucrative or not, firms should uphold human rights since it is morally correct to do (Steinhardt in Alston 2005). According to Gond and Matten (2007), an instrumental approach would call for ethical behaviour only when it was advantageous to do so. A normative approach would call for more consistent ethical behaviour. According to research, certain occasions frequently serve as the catalyst for firms to adopt CSR values. Several research projects were out by The University of According to the Ivey School of Business at Western University, businesses are rewarded for making social responsibility investments (*The Wall Street Journal*, May 12, 2008). Forburn & Van (2004) noted that a corporation would have measured to some reputation levels after they reach specific social responsibility benchmarks. Customers will reward it in turn by paying higher prices, referring other stakeholders and clients to the business, etc. However, effective corporate social responsibility (CSR) was asserted by Birch (2003) in his works. Businesses are rewarded for investing in social responsibility, according to the Ivey School of Business at Western University (*The Wall Street Journal*, May 12, 2008). After achieving certain social responsibility criteria, a firm would have been measured to particular reputation levels, according to Forburn & Van (2004). Customers will reciprocate by offering greater pricing, recommending the company to other parties, etc. However, Birch (2003) argued in his writings that effective corporate social responsibility (CSR) exists. For instance, businesses that practice social responsibility have improved their reputation and brand image. According to Nikko & Katamba (2010), CSR-oriented businesses may adopt tougher and consequently more expensive quality and environmental controls, but they are less likely to be forced to recall unsuccessful product lines or face severe fines for excessive pollution.

Findings:

Based on the particular research topic, technique, and study setting, the conclusions about Corporate Social Responsibility (CSR) might differ significantly. Various facets of corporate conduct and its effects on society, the environment, and economic success have been investigated by researchers in the subject of CSR. The following are some typical conclusions and developments seen in CSR research:

Improved Employee Engagement: Employers who participate in CSR programs typically have happier, more engaged staff members. CSR initiatives might include diversity and inclusion initiatives, employee volunteer programs, and ethical employment practices.

Financial Benefits: According to several research, CSR initiatives may eventually bring about financial gains. This includes higher profitability, cost savings through environmentally friendly methods, and availability to cash for socially conscious investments.

Stakeholder Relationships: Through CSR programs, businesses may forge closer links with their stakeholders, such as clients, suppliers, and local communities.

Compliance and Regulation: Companies frequently engage in CSR initiatives to abide by local, national, and international legislation. The prevalence of CSR reporting standards has encouraged accountability and openness.

Sustainable Development Goals (SDGs): Numerous CSR activities support the Sustainable Development Goals of the UN, aiding in efforts to combat issues including poverty, inequality, climate change, and environmental degradation on a worldwide scale.

Conclusion:

Corporate social responsibility has become more popular across the board. Organizations must understand that the government cannot successfully raise the underprivileged in society on its own. Corporate Social Responsibility is a brand-new idea that has emerged as a result of the current societal marketing strategy used by businesses. Although the idea of corporate governance could seem fresh in the context of Indian business and may be associated with the liberalization era, it is important to remember that the actual forebears of effective corporate governance are ancient Indian literature. In order to preserve shareholder interests while also meeting the needs of other stakeholders, a business must be managed according to good corporate governance.

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