



## Corporate social responsibility

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### Abstract

Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

Social responsibility becomes an integral part of the wealth creation process which if managed properly should enhance the competitiveness of business and maximize the value of wealth creation to society.

Operating a business in a manner that meets or exceeds that ethical legal commercial and public expectations that society has of business.

### The business in society

- Share holders
- Market place
- Environment
- Work place
- Financial analysis
- Ngos
- Governments

**Keywords:** corporate social responsibility, society, business environment, sustainable development, social welfare, business, ethics

### Introduction

Corporate social responsibility is the process by which business negotiate their role in society. Business should not only be responsible morally to the stakeholders but also to the society, environment and towards a sustainable planet at large. CSR encompasses the extent to which companies should promote human rights, democracy, community improvement and sustainable development objectives throughout the world.

CSR is the responsibility of corporations to go above and beyond what the law requires them to do.

CSR is the responsibility of corporations to contribute to a better society and cleaner environment.

### Dimension of CSR

- Discretionary responsibility
- Ethical responsibility
- Legal responsibility
- Economic responsibility
- Corporate Governance
- Market relations
- Human rights
- Business ethics and values
- Workers right and welfare

CSR promotes a vision of business accountability to a wide range of stakeholders besides shareholders and investors. The concept of corporate social responsibility is now firmly rooted on the global business agenda. But in order to move from

theory to concrete action. Many obstacles need to be overcome.

Management training plays an important role in implementation of CSR strategies and there is a growing number of conferences and courses available on the subject org that provide such training include global responsibility. Business for social responsibility and the corporate social responsibility forum.

The working with NGOs section offers insights into the way businesses and lobby groups are working together to mutual benefits.

### Benefits of CST

1. Increased employee loyalty and relation
2. Increase customer loyalty
3. Less volatile stock volley
4. Access to capital and market
5. Greater productivity and quality
6. Increased brand image
7. Increased quality of products and services

### Types of CSR

#### Ethical CSR

It's about the responsibility to avoid harms or social injuries.

#### Altruistic CSR

Contributing to the common good at the possible expenses of

the business for altruistic humanitarian or philanthropic causes.

### **Strategic CSR**

It's about firm's social welfare responsibility that benefit both the corporation and stakeholders.

The term corporate social responsibility become popular in the 1960s and has remained a term used indiscriminately by many to cover legal and moral responsibility more narrowly construed.

CSR is a strategic decision whereby an org. undertakes an obligation to society for ex. In the form of sponsorship commitment to local communities attention to environmental issues and responsible advertising. The voluntary actions that business can take over and above compliance with minimum legal requirement to address both its own competitive interests and the interests of wider society.

CSR therefore means the ethical behaviour of business towards its constituencies or stakeholders. CSR is not a new issue the social responsibility of business was not widely considered to be significant problem from Adam Smith's time to the greater depression.

Today, we define corporate social responsibility as the way a company balances its economics social and environmental objections with addressing stake holders' expectations and enhancing shareholder value.

As well as customers and employees. KSB also serves society at large examples environmental and educational projects. We are committed to the UN global compact its principal reinforce social environmental and economic fairness worldwide.

The study of business and society has been in the air for decades more discussed has been the relationship of business operates corporate social responsibility is an issue that has dominated many exclusive discussions in recent times indeed are differing perspective on CSR.

A comprehensive CSR program includes stakeholder analysis comprehensive strategy design that includes workplace, marketplace, societal and environmental dimensions activation programs and measuring and reporting in simpler terms it is about.

- Maintaining the desire to do better as an org.
- Leveraging activities to bring value to the org.
- Establishing the structure/systems to ensure you have the intended impact

CSR is defined as the voluntary commitment of business to include in their corporate practices economics social and environmental criteria and actions which are above and beyond legislative requirement and related to a broader range of stakeholders everyone influenced their activities.

CSR ranging from small to bigger projects for social welfare sustainable practices differ from org to org depending on the resources available to an org for undertaking sustainable practices.

CSR is an ethical framework and suggest that an entity be it an org or individuals has to perform so as to maintain a balance between the economy and the economy.

A number of factors have contributed in shaping the new relation between business and society globalization imposed

tremendous pressure on business worldwide to enhance their global image or is related with business ethics. Although the terms CSR and business ethics are used interchangeably they have different meaning whereas CSR tries to analyse the extended socio economic roles of business in society.

### **CSR and sustainable development**

The link between CSR and sustainable development can be found in the explaining the concept from different perspectives. Sustainable development gained momentum after Brundtland report it as the challenge of meeting the needs of today without compromising the ability of future generations to meet their needs the sustainable development approach for CSR requires an analysis of which business activities can be labelled as development.

### **Conclusion**

CSR is the heart and soul of Modern Corporation and is an important standard for corporate governance CSR is an indispensable mechanism

For both increased corporate acceptability profitability and environmental sustainability described as one of most important social movements of our time. The impact of a company action on society.

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