

Corporate Social Responsibility And Sustainable Development In India

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ABSTRACT

CSR is what business gets from the society must should give it back to them over and above its statutory obligations. Society and business is complimentary to each other in their goal for sustainable development. One cannot grow without the other. Hence, business has a moral responsibility to contribute in enhancing larger social betterment. The main aim of this research paper is to analyze and understand the role of CSR and core role of CSR in the overall scenario of sustainable development and inclusive growth in India. Further, this paper will also analyze the contribution of various Indian companies for the social betterment. The present paper will illustrate the present status of companies in India with regard to their compliance to social responsibility and ethical practices. To reduce the challenges found during the implementation of CSR, few suggestions have been suggested.

Keywords - CSR, history, CSR in India, sustainable development.

Introduction

CSR is now seen as a means to achieve sustainable development of an organization. Hence it needs to be accepted as an organizational objective. Under this Act, the prescribed plan of companies is required to outlay a portion of their profit on CSR activities for their future betterment.

Businesses can no longer limit it selves to using resources by indulging in activities that increase their profit only. The Companies have to be socially responsible corporate citizens and also contribute to being a greater common social good. Ultimately, the aim of social responsibility is all about integrating the three objectives: economic, environmental and social within the framework of company operations and growth. Though the philanthropy is a fore runner to the concept of CSR, it's much more than the philanthropy. An organization can accomplish sustainable development, if the CSR becomes an integral part of its business process. CSR impacts almost every operational area of a company. The Companies Act 2013 intends to inculcate the philosophy of CSR among Indian companies.

History Of CSR

In India Corporate social responsibility is not a new concept or approach. It has an awesome history regarding its constitution. It was first studied in 1950's. After that many changes are brought in it from time to time. When it was first studied it was known as Social responsibility only. But at present, its name is corporate social

responsibility. This shows that in earlier times, only one responsibility that is concern society was fulfilled but now all the responsibilities are fulfilled that is towards customers, employees, government, environment . In India CSR was starting in 50's era, now in 21st century it has gained it's wider from profit maximization to fulfill social goal to get trust of all parties of society.

Research Methodology

Due to the large amount of literature on CSR and sustainable development studies, researcher decided to narrow his objective of research to a reasonable amount of literature. In this study the main focus is given on the effect of CSR on sustainable development and sustainable development through CSR activities. For this purpose secondary data is collected from different resources like newspapers, journals and also from the visit of different web sites.

Objectives

- ≈ To make a critical analysis of the concept of corporate social responsibility.
- ≈ To analyze CSR with reference to Indian context
- ≈ To understand the areas of CSR activities in which the Indian companies are involved.
- ≈ To study the problems in implementation of CSR and recommendation for effective implementation of it.

Hypothesis

- ≈ Ho: CSR is not an effective tool for sustainable development.
- ≈ Ho: CSR is not an effective tool for get competitive advantage.

CSR In India

India is one of country from the other which has oldest tradition of CSR in different companies. The basic fact of CSR is that not to fulfil responsibility only towards society because of public policy, laws etc. but also to be fulfilled voluntarily by contributing to all related direct or indirect beneficial parties. In modern time, Indian corporate companies have different teams for CSR management who formulate the policies, strategies, goals for the whole economy and practice it in a proper and efficient manner keeping in mind its profitability, efficiency and evaluate themselves by time to time reporting. Now, it has become a main objective of any company to have proper formation and implantation of CSR for the long survival in the society and development and betterment of any company. CSR programs can be related to education, environment, health care, infrastructure, protection and technology awareness etc. Companies take all resources from the society and it is an attitude to give something in return by way of contribution to society and its betterment, employee's upliftment,

economy soundness etc. Many Indian corporate companies like Aditya Birla Group, Bharat Petroleum Corporation Limited, and Oil India Limited, Mahindra and Mahindra ltd and Tata power co ltd, Tata steel ltd, I and T ltd etc are performing CSR in a better way.

Contribution Of Various Companies

There are so many Indian companies engaged in CSR activities, it mainly focuses on the following areas.

- **Advancement of society-** various companies and organizations are engaged together and make their social responsibility for social betterment.
- **Health and society-** many Indian private and public sector banks are engaged in the field of positive health of society specially in rural areas. Awareness programs are being generated for HIV/AIDS also.
- **Children and women welfare-** Children are the backbone of any nation. Various organizations are helping schools in slum and supporting socially backward women and also sponsoring various women & children upliftment projects. Organization like WIPRO, NIIT, HINDUSTAN PENCILS LTD. is few among them.
- **Environmental awareness-** Environment plays an important role in the society. It is the duty of all people to protect the environment with care. Various kinds of toxic gases, waste production, and water contamination are some of the issues on which the organizations like Sony Panasonic, Orchard hotels are focusing.
- **Employee's Welfare-:** Employees are the main force of every organization to make successive progress. Every companies and organizations wants that their employees should be fully satisfied to enjoy the environment in which they are working and living. Various international human rights and employees' welfare programme are handful of examples of CSR.

Conclusion

The concept of CSR is not new now days; rather it started during 1950s in India. Various authors and organizations have defined this concept but still a suitable and proper definition of CSR is awaited. CSR in India is known due to the efforts of the TATA. Nowadays the organizations are following CSR activities. However, there is having been different point of view regarding CSR. In the present scenario, CSR is practiced for social causes, healthcare, education, infrastructure development, women empowerment, community development, political empowerment and national heritage. However, there are certain areas which are untouched. In today's globalised era, new trends of CSR like generation of electricity, containing & checking pollution, bio-diversity production should be encouraged. CSR is the requirements to bring the changes in the current situation to put socio- economic development in India on a rapid speed.

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