



# **National Seminar**

**On**

**“ Corporate Social Responsibility in the  
Emerging Scenario:  
Issues and Challenges ”**

**19 September 2013**

**\* Abstracts of Papers \***

**Compiled & Edited by**

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**Organized by  
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## Vice-Chancellor's Message



Every Industry and Business draws resources from the Nature and the Society and generates Wealth by adding Value. So, every one of these Corporates has the responsibility to give back to the Society, at least partly, by contributing to its well being.

Corporate Social Responsibility (CSR), when implemented effectively, helps in “inclusive and equitable growth” of the country. A few business groups like Tatas have been investing in CSR initiatives since pre-independence era. However, it was only in the recent past that a number of Corporates realized the importance of CSR, not just as a charity, but as a strategic imperative for sustainable profitability and growth. So much so, now-a-days, most of the companies are focusing on Triple Bottom Line (Profit, People and Planet), while measuring performance. Areas in which CSR initiatives were taken so far include environment protection, community services (like poverty alleviation, education and healthcare) and essential amenities (like drinking water, sanitation and roads).

Companies Bill 2012 that was passed in Rajya Sabha recently, makes CSR mandatory for large/profitable companies, thereby giving a much needed fillip to CSR in the country.

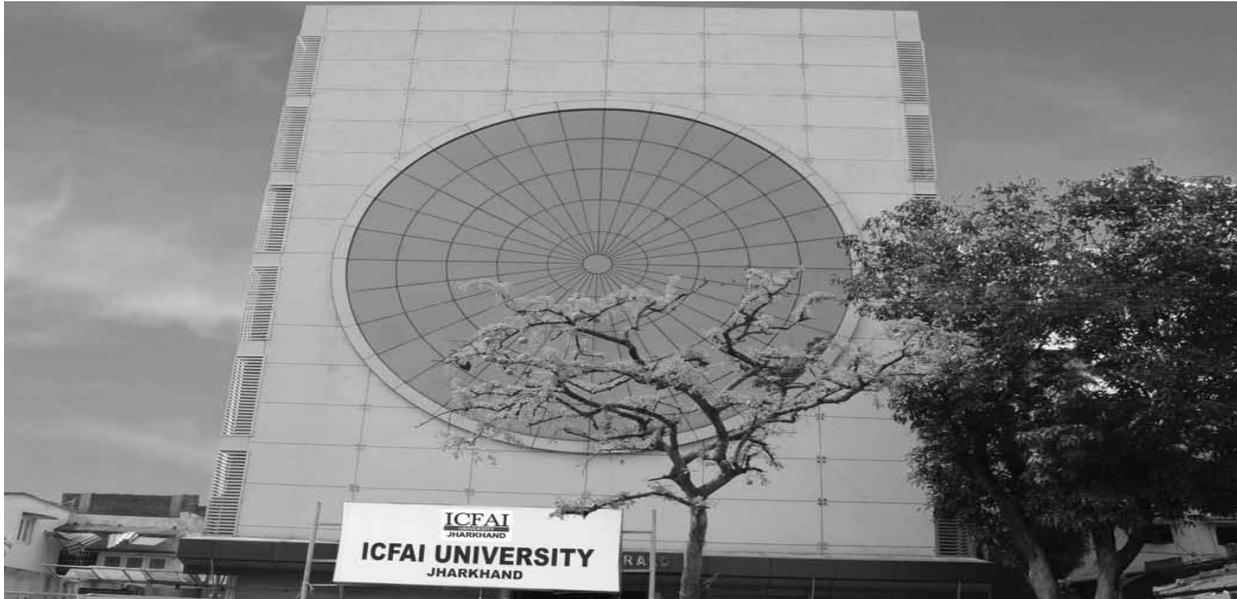
In the state of Jharkhand, where urbanization is less than 25% and about 60% of the land is non-agricultural, it is all the more important that the industry (that is harnessing the natural resources like coal, iron ore etc) is obliged not only to rehabilitate the affected people but also take steps for the welfare of the society, as a whole. However, the industry faces a lot of challenges and needs the support of the Government to ensure that the money spent on CSR initiatives bear fruit.

In this context, I laud the initiative of the ICFAI University, Jharkhand to organize the National Seminar on “CSR in the current scenario – issues and challenges”.

I wish the seminar all success.

With best wishes.

(Prof O R S Rao)  
Vice-Chancellor



## **ABOUT THE UNIVERSITY:**

The Institute of Chartered Financial Analysts of India (ICFAI) University, Jharkhand is the first private university in the state of Jharkhand. It was established under the provisions of the Institute of Chartered Financial Analysts of India University Act, 2006 (Jharkhand Act No. 08 of 2007), vide Notification dated June 17, 2008 of the Government of Jharkhand. The University is sponsored by the Institute of Chartered Financial Analysts of India (ICFAI), a not-for-profit educational society established in 1984. The ICFAI University, Jharkhand is approved by UGC under Section 2 (f) of the UGC Act, 1956 to award degrees for various programs. It currently offers a range of UG and PG campus programs in Engineering, IT and Management, which include BBA, BCA, B. Tech, MBA and Ph.D (part time) in management. All the graduated students of the University were well placed in responsible roles in reputed organizations across the country. The University also conducts customized training programs for the executives and managers in different levels in various functional areas of management & offers unique program to suit the business & developmental needs of organizations.

The University believes in creating and disseminating knowledge and skills in core and frontier areas through innovative educational programs, research, consulting and publishing, and developing a new cadre of professionals with a high level of competence and deep sense of ethics and commitment to the code of professional conduct. A number of educational programs are offered in management, finance, banking, insurance, accounting, law, information technology, arts, commerce, education and science & technology at bachelor's and master's levels on full-time campus and distance learning formats.

## **Faculty of Management Studies:**

FMS Ranchi, a constituent unit of the ICFAI University, Jharkhand (IUJ). FMS is committed to provide quality education and training in the field of management. It helps the students develop business and personal competence through their exposure to real business problems, case-based analysis and industrial interaction.

FMS Ranchi of IUJ offers Masters of Business Administration (MBA), a two year campus based program for graduate students and Bachelor of Business Administration (BBA), Bachelor of Computer Application, a three year degree program for the students of Class 10+2 on merit basis.

## **ABOUT THE SEMINAR:**

ICFAI University Jharkhand, Ranchi is happy to present a Seminar on “Corporate Social Responsibility in the Emerging Scenario: Issues and Challenges” on 19 September 2013 starting at 9.30 a.m. at its Faculty of Management Studies Campus. The business climate is improving over the long term, foreign investors are increasingly establishing businesses across India, and Indian companies are beginning to increase their participation in the international markets. It is thus necessary for Indian companies to compete on all parameters in the global marketplace. Corporate Social Responsibility, i.e. the individual business incorporating social and environmental considerations into its strategy, which features prominently on the development agenda including Human Rights, Labor Standards, Environment, Anti-Corruption, Education, Occupational Health and Safety (OHS), and Work-life Balance concerns, has in recent years become a key parameter for any company competing in the national or international markets. Companies can no longer ignore CSR. They can only accept them as opportunities to embrace and challenges to surmount. In India CSR as a business strategy has begun to gain momentum and companies are gradually realizing that CSR is more than a charitable function. It is a strategic investment that has crucial implications for the bottom-line. Climate change is also a concern that has recently increased dramatically all over the world, and companies world-wide, including in India, are forced to consider its implication in a business context and how they can strategically manage it as part of their CSR agenda.

With this background, ICFAI University Jharkhand has put a comprehensive Seminar on CSR and its issues and challenges and how it impacts on the bottom-line of individual companies and invites you to participate in this Seminar and jointly find out ways to support the private and public sector in its already important role as the engine of growth, development and poverty reduction in India.

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## **CSR Practices in Indian Financial Sector – An Overview**

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CSR has been assuming greater importance in the corporate world, including the banking sector. There is a visible trend in the financial sector of promoting environment friendly and socially responsible lending and investment practices. The Govt. of India is pursuing the matter relating to CSR and also drafted guidelines for CSR practices time to time.

CSR encompasses a wide spectrum of issues ranging from business ethics, corporate governance and Socially Responsible Investing (SRI) to environmental sustainability and community investment. CSR envisages the ideal whereby enterprises integrate social and environmental concerns in their business operations and their interaction with their stakeholders usually on a voluntary basis. CSR is about the behavior of businesses over and above what is ordinarily required by regulatory bodies and legal requirements.

The contribution of financial institutions including banks to sustainable development is paramount, considering the crucial role they play in financing the economic and developmental activities of the world. In this context, the urgency for banks to act as responsible corporate citizens in the society, especially in a developing country like India need to be hardly overemphasized. Their activities should reflect their concern for human rights and environment.

Financial institutions in India are showing interest in integrating sustainability into their business models but its CSR reporting practices are far from satisfaction. There are only few banks which report their activities on triple bottom line principles. As a matter of fact, the standards for rating CSR practices are less uniform in comparison to that for financial rating. Absence of mandatory provisions regarding reporting of CSR practices further cause negligence on the issue of reporting. The adaptation of reporting CSR practices though quite slow in India, still it would definitely get a great pace in near future. In fact, there is a great need for enacting some stringent regulatory provisions to ensure the adherence to social responsibility principles.

The concept of Corporate Social Accountability and its adjunct concept of Social Audit are in the process of evolution and hence there is no generally accepted accounting principles of social responsibility reporting of business enterprise are available and hence, there is a need to develop some accounting principles. There are no standard norms available for measuring, reporting and evaluating the social performance of a corporate enterprise. Reporting of the social activities of the firm should always be in the form of social report, separately enclosed with the annual report. Today the status of social reporting is voluntary; due to this not many financial institutions are reporting, to solve these problems, the state should take some steps and make this as compulsory.

Indian financial institutions whatever the CSR activities are happening are centered on education, rural upliftment, Adoption of Children, Vocational training, Rural Development, Environment protection, Socio-economic development of the vulnerable sections of society and helping the physically challenged. There is a need to promote a drive in banking Companies towards greater accountability on CSR. In order to attain the social objectives, there is a need for framing a CSR Policy in every banking and financial institutions for prioritization of activities for social spending and allocation of separate funds for this purpose. Moreover, to have an impact of the CSR spending and utilization of allocated budget, there should be a system of periodical monitoring and reporting to the Board of Directors.

The recent initiatives of Reserve Bank of India in this regard are expected to bring a drastic change in near future. Further, voluntary actions are required to be taken by the financial bodies to ensure the socio-environmental feasibility of projects to be financed. Indian banking sector must also depict their socially responsible behavior through integrating triple bottom line principle. Banks must also provide appropriate training to its employees on environmental and social risks in lending to ensure that climate change is taken into account in corporate banking decisions. Further, regulatory authorities must envisage the regulations for initiating reforms in reporting practices.

## **Transformation of Social Responsibility of Corporate bodies From voluntary to statutory condition: - A discussion**

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Recent changes in Company Bill of India have created a heavy jolt on corporate bodies to act seriously on social responsibility. It is known to that entire people with good richness usually practice philanthropy activities in terms of religious activities, simple giving to needy people, and donations to institutions and so on. In last decade of last millennium MOEF, Govt of India started instructing the companies along with the environmental clearance to get involved in development of environmental, social and economic wellbeing of people / communities around the corporate bodies. In this the weakness of lack of strong monitoring system, lack of clarity on spending towards such activities and lack of clarity and commitment of business houses could not make serious and uniform impact on Indian economy. Recent changes in Company Bill ensure outstanding and long term impact on people aspired areas of development. Looking into above evolution of practicing socio-economic development by the existing corporate organizations there are many challenges before them as they will be directly implementing many of the development activities in this country. There are several issues like setting organization or team dedicated to this work, professional manpower deployment, design of annual business plan, social audit of the work done and success claimed and identifying the real area of concern etc. This paper has tried to discuss on the evolution of CSR activities in India.

## **Financial Inclusion: The Fulcrum of India's Economic Growth**

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Financial inclusion is the delivery of banking services at an affordable cost ("no frills" account) to the vast sections of disadvantaged and low income group. Unrestricted access to public goods and services is the sine qua non of an open and efficient society. As banking services are in the nature of public good. It is important that availability of banking and payment services to entire population without discrimination is the prime objective of the public policy.

In case of India, Indian banking industry has no doubt clocked double-digit growth consistently in the last ten years but still a large chunk of the population is not covered by banking. Therefore the need of the hour is financial inclusion and along with it the following areas also needs to be focused which can act as supporting pillars of financial inclusion, i.e., product innovation, low-cost innovative delivery models, leveraging technology and communication, improving efficiency and striking long-term relationships with customers.

In this paper an attempt is being made to understand the growth of banking in India and how that growth has impacted the vast Indian population. Further, an effort will be to study the financial inclusion efforts on the part of public and private sector banks in India. The hurdles being witnessed in implementation of financial inclusion and other key areas pertaining to the financial inclusion.

## **Role of Corporate Social Responsibility in Coal Mining Industry of India**

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The emergence of corporate social responsibility and sustainable development as important concerns of business activity is the result of realization that any business conducted with the sole motive of profit maximization for shareholders, in disregard of societal and environmental concerns is bound to fail in the long run. CSR has been embraced by all global companies voluntarily resulting huge impact in the long term benefits, in turn maximizing stakeholder's value. In India CSR has changed its form from voluntary to mandatory due to statutory obligations.

The role of CSR in specially coal mining industry is vital because of the fact that the public perception about the organizational culture of coal mines is required to be changed for their acceptance as a good corporate citizen by adopting best business practices which are eco-friendly, transparent and ethical. The public perception of coal mining industry can be improved with innovative approaches in discharging corporate social responsibility for upliftment of under developed and marginalized communities by providing various facilities for community welfare, infrastructure development, water supply, education, health, environment, skill development, sports and culture etc. As the era is passing through evolution of transparency, Reporting and Disclosure's are virtually obligatory.

In coal mining industry there is lot of positive impact due to CSR initiatives .Because mining of coal has profound impact on the people living in and around the areas where mines are established. The obvious impact of the introduction of any production activity in such areas change the traditional lifestyle of the original inhabitants and indigenous communities and also change the socio-economic profile of the area. Coal companies were already having a culture in involving community development activities to maintain harmonic relationship with neighbouring communities. Now with mandatory CSR policy, Coal India and its subsidiaries are actively indulged in taking care of society, environment by not only taking care of its internal stakeholders(specially employees) ,but also extending helping hand to adjacent communities through various CSR initiatives regarding community welfare, education, health, drinking water, infrastructure, skill development, environment, empowerment of women, sports & culture, etc.

This paper deals mainly about the current scenario about Corporate Social Responsibility in the coal mining industry by giving details of Coal India Limited.

## **Ongoing Governance and Ethical Practices, Balancing Corporate Affairs**

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Business itself starts with the extended nature and scope of society. Therefore we find the dynamics of entrepreneurs reflects the progress and response of society and vice-versa. Now it is to understand whether society and business are the separate entity or they are the structural mechanism of common purpose. The value carried by the organisation of course resembles the way system works or ought to work and the understanding of this requirement creates the concept of Governance in organisation.

The current financial condition and organisational clashes are wonderful yet terrifying example of what can go wrong and why corporate ethics and governance is the need of the hour. Leading upto foreign investment, MNCs and SSI, showing all of them a sudden downfall in the profitability over ethical and governance concern. Following this the management deemed to fit to the business practices anyway despite of various security announcements by the government, giving first preference to short term objectives. This is only a simplified and small analysis of a complicated issue, will try to address the corporate management and the changing dimensions in the corporate practices.

## Corporate Social Responsibility

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It is a business's concern for social welfare. This concern is demonstrated by managers who consider both the long range best interests of the company and the company's relationship to the society within which it operates. The new theory is social responsibility is called sustainability. The term corporate social responsibility has evolved from the notion that business has social duty first rather than just making profit. It allows management to include accountability to the full range of stakeholders.

CSR is the commitment by the business to enhance economic development while improving the quality of life of the workforce as well as of the local community and of society at large. It has four major components economic, legal, ethical and philanthropic. CSR activities have started to focus the importance of board and management accountability, governance and decision making structures for useful institutionalization.

It plays important role in mainstream investment scene. It has an important place in a company's core mission, vision and shape company's aims and objectives.

But all this is possible only if the required environment of innovation is there. Various initiatives pertaining to CSR helps to reduce operating costs by improving flexible scheduling work time which can lower down the rate of absenteeism. Employees tend to engage in good behavior when these efforts are recognized and rewarded and bad behavior is discouraged. Crime and cost of protection of property would reduce. But of late the firms are realizing that CSR isn't easy. It doesn't work without long term strategy, effort and coordination. It is not cheap either. So the need of the hour is that companies meet the demand for transparency. They should measure, report and simultaneously improve their social, environmental and economic performance.

## Corporate Social Responsibility - Towards a Sustainable Future

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As India rides the wave of economic boom and commercial success, corporate social responsibility is presenting itself both as an opportunity and an important requirement for corporate to be engaged in. This will help corporate in their brand building and also contribute towards faster and more balanced and Sustainable growth of our society. CSR goes beyond philanthropy and compliance to address the manner in which companies manage their economic, social and environmental impacts and their stakeholder relationship in all their key spheres of influence: the workplace, the marketplace, the supply chain, the community and the public at large. We cannot separate the responsibility to earn profits from that of protecting the health of customers and employees, their safety, and protection of the surrounding social and environmental context. In fact, in developing its strategies the firm must take into account the concept of sustainable growth, which defines the ability of the present generation to achieve a type of growth that, while satisfying the needs of the present, does not compromise the ability of future generations to satisfy to their own needs. The idea of CSR is very old, and it has been successfully implemented in many of the companies at the world level and in India too. Thus, the basic purpose of the paper is to conceptualize the issues and challenges faced by the corporate in promoting CSR and the importance of various environmental issues and their relevance in the Indian context, as well as to examine the steps that companies are taking to resolve these issues.

# Corporate Social Responsibility and Sustainability

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Every organization invariably, is it big or small, have started to understand the need of the hour. This paper is mainly intended to study and understand the relationship existing between CSR and Sustainability. The companies in an urge to reap success have taken steps and have carefully analysed the need and importance of implementing corporate social responsibility (CSR) into their business. It is not the size that matters, but the true spirit of contributing something towards the society has gained its momentum. Nowadays the simple ideology "Doing good to society is doing good to the business". This simple mantra is now well reached to all companies. Many companies have already started reaping the benefits of being socially responsible. Though profit sounds to be the end - goal of any business, socially responsible businesses are prone to more benefits, which have ultimately reduced their overall burden. Interestingly, in a survey conducted by NET IMPACT, 53% of the workers have started liking their jobs, if it can create an impact in the society and 35% of the workers are ready to accept a company pay cut, if the company is ready to contribute to CSR. This paper is prepared with an intention to find out how can the corporate sectors manage a sustainable growth and help out the society, whilst making money.

## CSR and People Rehabilitation

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CSR is the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life. Rehabilitation is the act of restoring something to its original state.

Rapid industrialization, technologies and urbanization took place as a result of Liberalization, Privatisation and Globalization. But the resulted development is confined to selected people and areas only. Thus it has widened the gap between the rich & poor and urban & rural and lead to further hazards and disasters, affecting the lives of the people as well as the environment. To compensate all these ill effects, there is a need to support the targeted or marginalized groups with effective training and rehabilitation supports matching to their skills, needs and vulnerability.

Thus many business enterprises are now engaged in social welfare projects, alleviating people's sufferings and bringing to them new rays of hope and a brighter tomorrow. They aim to initiate and facilitate such processes and initiatives where socially & economically marginalised and deprived people and communities irrespective of age, caste, class, gender or race are able to participate actively in the process of their development so that they may lead a life of dignity and respect.

## **Capitalizing on Corporate Social Activities to Cost Effectively Boost Brand Equity**

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Advertisements over multiple media and sales promotion activities have been traditional tools to boost brand equity of business organizations. Proliferation of brands, increased competition and reduced differentiation in consumer offerings are posing great challenge to occupy enhanced consumer mindspace, in the current environment of hyper advertisement spends, with truncated marginal utility. Corporates now have a very cost effective tool, by way of high impact CSR activities, to endear themselves to consumers and increase brand affinity. This article examines the broad domains, customer profiles and promotional means which are most effective to boost brand equity, through CSR activities. It also firmly establishes positive correlation between CSR activities and increased revenues, profits, market share and brand image. It also examines the dependence of CSR on corporate domain and customer involvement with the product or service category on the resultant effect on brand strength. The article concludes with a domain specific roadmap for cost effective, high leverage CSR activities and consumer engagement programmes to rapidly boost brand equity.

## **Corporate Social Responsibility in Indian Public Sector Organisations for Sustainable Development & equitable growth.**

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Corporate Social Responsibility (CSR) is basically a concept whereby companies decide voluntarily to contribute for betterment of society and safeguard the environment. Corporate Social Responsibility is initiative by companies towards society through its business activities and its social investments.

This is also to connect the concept of sustainable development and equitable growth. Public Sector Units (PSU) have undertaken lots of innovative corporate social responsibility initiatives in and around the areas of its functioning. CSR is closely linked to the principals of sustainable development in proposing that enterprises should be obliged to make decision based not only on the financial or economic factors but also on the social and environmental consequences of their activities.

CSR at present, when Corporate Governance demand that all the stake holders are an integral part of the organization require CSR initiatives directed towards the betterment of the societies. The healthy relationship with the society will also determine the future prospects for any organization.

## **Sustainable 3P-CSR MODEL**

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Given the context of the failure of different corporates in adopting a sustainable model of Corporate Social Responsibility, this paper deals with the question: Can we have a new sustainable model of CSR which can incorporate the concerns of the environment as well as the different stakeholders? In order to answer the above question, this paper examines the different prevalent models of CSR that is widespread in modern corporate world. This paper tries to describe the issues involved for the lack of inclusive CSR and tries to provide a remedy for it. The paper proposes a new model called 3P (Project, Process and Product) Model for sustainable CSR which addresses the failures of the previous designs. It tries to present a wholesome design that would address the issue of pre-CSR and the different phases in which the corporates has an obligation towards the society and the environment. It tries to integrate the mutually exclusive schemes of Project, Process and Product. It proposes that a corporate body should address the social and environmental issues not only before it starts earning profits, but also before the project actually starts. It also demands that the manufacturing or production process should also be sustainable and environmental friendly. And as a necessary corollary, the final product is also expected to be naturally justifiable.

## **CSR- A Compulsion or Blessing in Disguise for Marketing?**

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We live in competitive marketing era. There are just too many marketing people around. Everyone has been to the same marketing school (if not the same type) and comes out with the same set of ideas to go to market. And everyone fails, thus, marketing does not work. In such an environment, it's time to think different. Time to think of a new tool to use. Hence, Corporate Social Responsibility (CSR) is a great one, if used sensibly and with the sensitivity it deserves. Over the years CSR has beome an effeitive markeing strategy, a way for a company to enhance its positive image. CSR creates short term employment opportunity for the company by undertaking various projects. It improves operational efficiency of the company and is accomplained by increase in productivity. It gives a feeling of satisfaction and meaning to the lives of all those associated. Government of India has made it mandatory for the companies to spend 2% of their Net Profit for the CSR Activities. It now become the compulsion for the companies to undertake CSR activities and contribute towards the development of the society and the country as a whole. Besides being a compulsion to undertake these activities, it also provides the marketers an opportunity to startegically position themselves and connect with the potential customers. This article will look into the startegic positioning that marketers can look forward to, and raise their brand equity with improving overall efficiencyof the company.

## **Changing Livelihood Options and Sustainability among Tribal Population**

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Displacement of population can be caused by various factors but development induced displacement is prominent and also has varied responses among the people. The objective of the research is to study changes in livelihood options because of displacement and its economic stability. This research is based on displaced families belonging to a cluster of villages/ hamlets namely Oram pada, who were resettled in a new establishment called Maa Samleshwari Nagar or popularly known as R&R colony. It is in Badmal Panchayat of Jharsuguda District of Odisha. India has only few states which have a resettlement and rehabilitation policy one of which is Odisha. This study takes primary data in its concern collected by Interview schedule, Personal interview, Observation, Focused group discussion and Participatory rural appraisal. The area has 74 households which belong to schedule tribe population. From the study it is observed that resettlement of the project displaced families was concluded and various livelihood options have been developed. A stable livelihood option is being provided by Vedanta Aluminum Limited (VAL) to a large number of project displaced families as rehabilitation option to them. This has not only improved the economic condition of these families but has created more liberated families which have more choices and the means to satisfy more demands. But it is important to understand that how far it was sustainable in nature while comparing Pre- Settlement and Post- Settlement scenario. It also takes into account the changes in the Common Property Resource as the area had a high number of CPR which had provided various meaning to the people of the vicinity, the pre intervention scenario and on the other hand the post intervention scenario need to be viewed. The number of assets before and after establishment of VAL was also required to be measured in order to analyze the purchasing power of the people and also to act as a supplement to portray the economic scenario as various families are taking in more modern way of life which is proved by increased number of assets like motorcycles, television and even few cars. Conversely there are few household which face economic difficulties with the status of unemployment. So this study is a talk of changing livelihood options and sustainability among tribal population.

## **Corporate Governance and Corporate Social Responsibility; The Paradigm of Management Evolution**

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The paper attempts to trace the development of corporate governance as an extension of management thought. This is studied from a historical perspective to see how the different corporate governance systems have emerged in the context of historical background, technology and political as well as economic structure. The corporate social responsibility as included in corporate governance has emerged as the societal need. The broader perspective of sustainable development integrating the corporate governance, corporate social responsibility and social environment is emerging at international level. The major difference in the Anglo –American, European system of corporate governance, Japanese and German system are to be understood in this context. This paper first explains the evolution of management thought and then studies the emergence of corporate governance in different places and relates it to an extension of management thought and then corporate social responsibility as a manifestation of the integration process. It also studies to analyze corporate governance in the evolutionary approach of management thought. Management thought has been emerging ever since the industrial revolution and in response to the need of the organizational development. Organization is one of the most influential groups of the society as society is the final recipient of the company.

## **Corporate Social Responsibility – Contemporary Scenario?**

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*“Doing good is good business” – Anonymous*

Corporate Social Responsibility (CSR) is an important feature of every business organization nowadays. Besides economic aspect of a business social, ethical and moral aspects are also important. Social responsibility calls for improving welfare of society and improving, developing and advocating Socially Responsible Business Model and solve a broad range of social problems. The role of CSR in success and failure of any organization has been a subject of debate world over. CSR has attracted attention of business and academics fraternity of late. Endless debate can be done on the issue whether; companies adapt CSR by themselves or due to pressure of law. They can be attributed to factors including consumer awareness campaign like ‘Jaago Graahak Jaago’, Globalization challenges, NGOs, Increase in media activities etc. The size of organization should not matter for CSR. There are various factors that have given rise to CSR. A business firm operates as it is allowed by the society, and in return, business is expected not to undertake such activities that are detrimental to the interest of society. It is all about nurturing a symbiotic relationship with the society. Organization thus is expected to groom into Socially Responsible Organization that adopts Socially Responsible Practices with their Socially Responsible Business. The extent to which a firm will engage in CSR activities is sole determination of that business firm. To enhance CSR government has done some amendments approved by Union cabinet mandatory earmarking of the fund by companies for CSR spending”.

## **Corporate Environmental Responsibility: An INDISSOLUBLE Part of CSR**

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Corporate Social Responsibility (CSR) includes environmental, social, and human rights-based impacts and initiatives of companies. This paper lays an emphasis on specifically the area of Environmental Responsibility of Corporations in today’s deteriorating environment and at the same time it also tries to draw the attention towards different factors causing environmental pollution at corporate level and its effects on various components of ecosystem. The paper also suggests a few simple efforts at the end of corporate people to help in overcoming the problem up to some extent. The article is closed with a glimpse of how environmental pollution problem is majorly related and associated with the direct and indirect activities of corporate sector and how corporations being environmentally more aware and conscious could cause a remarkable change in energy saving and make the earth more livable for us.

## **An Overview of Corporate Social Responsibility Practices: A Case of ENBD and SBI**

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Recent time has witnessed the indispensability of corporate social responsibility across the commercial spectrum, and especially big businesses. This has gained greater importance as its effective integration galvanizes sustainability, and support to the society which business owe to. And banks, namely Emirates NBD and State Bank of India (SBI) are admirably doing in their respective domain. In this perspective, this paper intends to develop a comparative study on CSR for ENBD and SBI in UAE and India respectively.

Business house has a significant role and moral responsibility to contribute to the needy society in a myriad of ways including CSR. The UAE companies, being keen to care about society, actively motivate employees to participate in CSR and these companies are eager to work preferring to contribute time and effort. Emirates NBD, the largest bank by assets in UAE continues with its commitment towards integrating environmental and social developments in their business operations via its CSR strategy which focused on healthcare and wellbeing, education, and the environment. Further, Emirates NBD provides interest free loans and guidance opportunities via the 'Al Tomooh Finance Scheme' to support ambitious, local entrepreneurs and small businesses. Since its inauguration, Al Tomooh has financed over 130 local businesses, some of them reaching regional and international markets.

On the other hand, with the passing of Companies Bill 2013, the Government of India is set to implement the CSR projects in India to strengthen and encouraging the companies to do more. It revised from 1 % to 2% net profit on CSR to Public Sector Units. The companies allow funding trusts, non-governmental organization (NGO), societies, and promotion of sports, welfare measures for differently-abled persons, adoption of villages and pool resources with other companies to undertake the CSR activities, subject to provisos. SBI, the India's largest commercial Bank in terms of profits and assets keeps aside 1% of its net profit for CSR and the endeavor is to have full achievement of the same. SBI supports largely with community assets as the benefits of those are shared by all which creates tremendous goodwill in the community.

The research design includes exploratory study based on secondary data. The finding indicates that ENBD in UAE is comparatively less aggressive and comprehensive than SBI in India. The significance of the study is to the students of Insurance and Banking, academics, practitioners, bankers, consultants, and so on.

## **CSR and People Rehabilitation**

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The term 'rehabilitation' defines re-establishment of undone people into main stream of society. People falls in the category of undone in many senses such as those who are physically challenged or minutely mentally challenged, taken wrong turn in the society by committing some crime, even those who are being hunted by natural disastrous chaos and so forth. Company or organisation must engage itself to rehabilitate those people by running some concerned program for them. Healthy society includes all such types of undone people being into it with proper honour and respect. Hence to build a healthy society by including "People rehabilitation" under CSR activity can be a strong dealt with by any company or organisation towards society. Many useful education programs or training programs that teaches undone people to earn basic livelihood for their living could be a great idea under CSR as we see by "Bill and Melinda Gates foundation" does. In Indian scenario, many companies take, 'CSR', merely a charity program for people which is also thought to be a good advertisement and tax saving stuff. Thus we need to uplift our thinking and must understand the concept of 'CSR' in terms of hard core responsibility towards society by companies or organisations.

## **CSR and Sustainability in Public Sector Enterprises**

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Corporate Social Responsibility and Sustainability is a company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is through the implementation and integration of transparency, ethical systems and sustainable management practices. These trends & practices prompt the organization to view its relationships with stakeholders in a different perspective which in turn influences its engagements with them. Corporate Social Responsibility and Sustainability has gained prominence from all avenues. Organizations have realized that Government alone will not be able to get success in its endeavor to uplift the downtrodden of society with the rapidly changing corporate environment more functional autonomy, operational freedom etc. The Public Sector Enterprises as a strategic tool for sustainable growth. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term Social and environmental consequences of their activities.

## **Issues and Perspective of Corporate Social Responsibility in India**

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Business organizations are an integral part of the society as they do not exist in vacuum. Corporate social responsibility (CSR) is an approach through which organization strikes a balance between economic, environmental, and social imperative while meeting the expectations of stakeholders. As organizations try to comply with laws and regulations on social, environmental and economic objectives set by the legislations and legal institutions, CSR involves commitments and activities of the organizations beyond these compliances. In earlier times managers in most cases had only to concern themselves with the economic results of their decisions. Today managers must also consider and weigh the legal, ethical, moral and social impact and repercussions of each of their decisions. Organizations are motivated to involve stakeholders and address societal challenges because today's stakeholders are increasingly aware of the importance and impact of corporate decisions upon society and the environment. As a result CSR has emerged as an inevitable concern for business managers in every organization. The way to keep up the ethical business standards is by examining the moral character of business people, employees, and consumers and sticking to the fundamental moral codes of trustworthiness, respect, responsibility, fairness, caring, and citizenship. The present article traces the evolution of CSR in India, the need for CSR and major practice followed by some Indian companies in CSR. It also suggests how organization can improve their CSR activities and achieve sustainability.

## **CSR Practices in Indian Banking Sector – An Assessment**

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Corporate Social Responsibility (CSR) is a tool used by corporate to live up to the expectations of people that the organization is more responsible to the environment in which it operates. At present, the world over, there is an increasing awareness about CSR, sustainable Development (SD) and not financial reporting (NFR).

With the growing complexities of the business and increasing loans of banks in financing economic development CSR has gained importance in banking sector. There is a visible trend in banking sector in promoting environment friendly and socially responsible lending and investment practices.

The present paper focuses on the status of CSR and CSR strategies adopted by Indian banks. The paper also focuses upon the initiatives taken by banks in CSR and key areas of CSR activities. It is observed in the paper in that all banking institutions of the country are engaged in social banking and developing banking approach.

## **Corporate Social Responsibility (CSR) under the New Companies Bill – A review of the impact of the changes on Indian Companies**

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The World Business Council for Sustainable Development defines the concept of CSR as a “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.”<sup>1</sup> This definition places primary importance on the employee welfare and equally important importance to the local community and society at large.

The new Company Bill 2012 has made it compulsory for every company having net worth of Rs. 500 crores or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Board of every company shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The research will identify the companies which are affected under the 3 clauses and will do an impact analysis of the proposed changes on the CSR activities of the companies. It will also examine whether the companies have existing CSR activities according to their Annual Reports before the Company bill 2012 and the amount of money spent on CSR activities as a percentage of their total revenue / profits.

## **Role of CSR in Bridging Gaps across Educational Barriers in Jharkhand**

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One of the most significant indicators of social progress is education. It plays a decisive role for a society to achieve self sustainable development. Till now, the government and NGOs have been the primary holders of the responsibility of imparting education and improving literacy in Jharkhand. However, despite the number of schemes, initiatives and proposals to encourage children to get to school, the government has failed to ensure the quality of education being given to these children. No doubt the literacy level has improved in Jharkhand from about 54% in 2001 to 68% in 2011, but even after an encouraging rise in the level, the divide between the urban and rural schools, in terms of quality, is still very evident. To lift a massive future population out of illiteracy and provide quality education, especially in a state like Jharkhand, merely contributions by governments and NGOs are not enough. With an increasing global realization of how business community can contribute to social objectives, education deserves a higher level of corporate involvement than status quo. Records reveal that companies show a low level of involvement in education. Pure donations, without tracking and supporting the implementation of educational projects have drained out their wealth in unfocused and unrelated programs and made little direct impact. This paper aims to identify the causes of failure of CSR initiatives in educational development in Jharkhand and also highlight innovative CSR practices carried out by companies that can be scaled across the state and can bring about huge social impact. The paper will also try to suggest measures that can motivate companies to switch their CSR strength from other fields to education.

## **Inclusive Development –**

### **Recognition of the Neglected Human Force in the Building Process of the Nation**

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Corporate social responsibility has been instrumental in raising awareness, that organisations have responsibilities other than their responsibility towards their owners. The talk of importance of the stakeholders, transparency, corporate citizenship, and sustainability is today highly questionable and has a mark of enigma to it. The perception of corporate entities of their social responsibilities has cast a shadow of doubt in the mind of the onlooker and the society on the whole. It is a challenge to the onlooker to really perceive the role of the corporate in this degenerating society of today which represents a dark and murky pool of rampant poverty, climate change, global warming, human right abuses, terrorism and globalization. People today are isolated from the mainstream due to gender bias, ethnicity, age, sexual orientation disability or deprivation of basic human rights. Reproduction was tacitly encouraged without any provision resulting in population growth. This population growth is the main factor responsible for poverty and the populace belonging to this sector are the most grieved and are the most denied of their basic rights. The accesses to basic facilities like health care, nutrition, and decent living conditions are realities as far from them as a mirage in the desert. The key to the current socio economic crisis in our country is the failure to recognize the need of inclusion of every fit human being in the process of nation building.

## **Rationale of Business Social Responsibility**

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The business enterprise are the inseparable and the integral part of the society and are like living social organism endowed with all essential characteristic of this dynamic world to bron, live grow and prosper. The approach here is to highlight the social and moral obligation that is cast on the business enterprise as a whole to serve the society. The main function of the enterprise is to create a value through producing goods and services that society demands, thereby generating profits for its owner and shareholders as well as welfare for the society.

There is today a growing perception among enterprises that sustainable business success and shareholders' value cannot be achieved solely through maximization of short term benefits but instead through market oriented yet responsible behavior towards all the stakeholders. The main function is to create a value through producing goods and services that society demands, in so doing generating profits.

### Purpose of the study:

- 1) To understand the traditional and modern concept of Social Responsibility
- 2) To understand the stakeholders role in Corporate Social Responsibility
- 3) To give meaningful suggestions and conclusion.

Design: It involves secondary data collection and use of content analysis techniques to understand Leadership in management

Practical Implications: The paper will be useful to any Indian Company to understand the ethos of our Corporate Social Responsibility. It will be useful to all researchers towards responsible management.

## Shifting Paradigm of Corporate Social Responsibility

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At present scenario the Corporate Social Responsibility has got a completely changed dimension after government intervention to make it somehow mandatory. The corporate concern must be viewed with different angle. In this paper we discuss the arguments the few foreign companies have cited and somehow ours disagree with those. For example, Bill Gate Melinda foundation has a clear cut philosophical bent of mind that huge profit earned by company was not possible without the existence of society, in turn the company should do something for the society. In Indian perspective barring Ajij Premji, Narayana Murthy, Shiv nadar and few alike, none of corporate houses shown generosity in this regard. The law being inacted by our parliament to levy some kind of cess in the head of CSR is extension of our multilayered and complicated tax procedure giving birth of some more bureaucratic hurdles and corruption. This may prove detrimental at this juncture faith when we are craving for foreign capital. So, the ethical issues associated with the whole commercial gamut is a matter to be diagnosed but on a proper platform by expert surgeon. In this article we have tried to get inside for a holistic diagnosis. In this downturn of economy it will be imperative to ponder over on this sensitive issue.

### **Corporate Social Responsibility: Issues and Challenges Ahead in the Changing Milieu.....**

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Corporate Social Responsibility, also called corporate conscience, corporate citizenship, social responsible business is a form of corporate self regulation integrated into a business model. Its policies functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.

The term Corporate Social Responsibility came into common use in the late 1960s and early 1970s. The fundamentals of CSR rest on the fact that not only public policy but even corporate should be responsible enough to address social issues.

Moreover, it is a procedure of assessing an organisation's impact on society and evaluating their responsibilities. It begins with an assessment of the following aspects of each business:

*-CUSTOMERS, SUPPLIERS, ENVIRONMENT, COMMUNITIES, EMPLOYEES-*

The prime purpose of including CSR in corporate business is to make the corporate business activities as well as the corporate culture both sustainable in three ways: economic, social, and environmental. Paying equal amount of attention to all the three dimensions, but many companies think that it is a much exterior part of their business, as customer satisfaction is more important issue for them. Still some feel that concentrating only on these issues will make them blind folded towards other important changes taking place worldwide. Critics of CSR as well as proponents debate a number of concerns related to it including its relationship to the fundamental purpose and nature of business and questionable motives for engaging in CSR, including concerns about insincerity and hypocrisy.

Key Words: Corporate social responsibility, corporate conscience, corporate citizenship, sustainable responsible business.

## Corporate Social Responsibility: Cross-Sectoral Perspective and Analysis

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Corporate Social Responsibility (CSR) is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

Every organization in the world has a CSR charter. The engagement and intensity of activities varies from organization to organization. Due to the different degree of involvement, there are many organizations which publish report with regards to the ranking of individual companies and their CSR initiatives. Three of the leading companies which publish this report are Vault, Corporate Responsibility Magazine and Reputation Institute. These three organizations publish their report based on various factors and this paper helps interconnect the rankings between the three organizations and with the Fortune 500 list published by Forbes<sup>2</sup>. Since the three companies use different methods to rank the companies, it gives a very balanced view of sector analysis across companies. Forbes ranking helps being in the fourth dimension, which is the financial ranking of these companies.

Vault<sup>3</sup>, Corporate Responsibility Magazine<sup>4</sup> and Reputation Institute<sup>5</sup> publish their data based on various sectors and this paper examines the following sectors:

- |                       |                            |                       |
|-----------------------|----------------------------|-----------------------|
| 1. Accounting         | 8. General Consumer        | 15. Public Relations  |
| 2. Advertising        | 9. Internet & Social Media | 16. Retail            |
| 3. Alternative Energy | 10. Law                    | 17. Computer Software |
| 4. Auto               | 11. Market Research        | 18. Travel & Leisure  |
| 5. Banking            | 12. Media & Entertainment  | 19. Utilities         |
| 6. Computer Hardware  | 13. Oil & Gas              |                       |
| 7. Food & Beverage    | 14. Personal Care          |                       |

Based on the data available, the paper takes into account the rating provided by Vault and then examines it with similar ratings provided by CR Best Corporate Citizen Report and Reputation Institute report. As a reference on how the companies are performing with regards to their revenue, there is an additional column provided with Forbes ranking to help establish their revenue generation. The rationale to add revenue is to help interrelate the individual company financial performance with regards to their reputation, citizenship, governance and trust.

## Strategic -- Corporate Social Responsibility

Randhir Kumar

All Human being in this world work initially for a common goal and that is food for belly. With the passage of time they come together to work for a common goal to have other worldly things to satisfy.

In pursuance of these goals, they intermingle through each other's within a larger perspective called society. Organizations can be classified as for-profit making, nonprofits and of government. All these entities have own agenda. Profit making entity seek gain for their owners; governments exist to characterize the rules and structure of society within which all organizations must operate; and nonprofits (NGOs / Trust) emerge to do social good. Aggregated across society, each of these different organizations does mobilization of resources. All over the world and even in developed countries social workers are employed outside the public sector—many in the nonprofit community and medical organizations—due to demand supply gap in services either by government or the private sector.

Our Society exists as a blend of these diverse organizational forms. Each performs different roles, but each also ask others to make available the comprehensive mix of swap over (products and services, economic and social capital, etc.) leading to a social society. Whether called corporations, companies, businesses, proprietor- ships, or firms, for example, for-profit organizations also interact with government, trade unions, suppliers, NGOs, and other stakeholders in the community in which they operate. This group can claim to have a stake in the operation of the firm. In this process some of them may benefit more, some are indirectly involved and reap less benefits and some may get others can be debilitated due to some actions. Despite that but all are on the related to each other.

Edward Freeman. R -- Defined these actors or groups as a firm's stakeholders. His definition reflects the broad reach of for-profit activity in our society and includes all those who are related in some way to the firm's goals. So we may say that -- Stakeholder in an organization is any entity who can affect or is affected by the organizations objective. Now, Government cannot anticipate every possible interaction among the stakeholders, so business leaders have to face on a day-to-day basis.

- Relationship between a business and societies?
- Company may self-regulate their actions in pursuit of profit?

CSR, therefore, is both critical and controversial. It is critical because the for-profit sector is the largest and most innovative part of any free society's economy. In fact, the term company comes from a combination of the Latin words cum and panis, the literal translation of which originally meant "breaking bread together." Companies create most of the jobs, wealth, and innovations that enable the larger society to prosper. They are the primary delivery system for all basic needs. Businesses are the engines of society that propel us toward a better future.

At the same time, however, CSR remains controversial. Do companies have obligations beyond the benefits? In spite of the rising importance of CSR, the Nobel prize-winning economist Milton Friedman, who argued against CSR in the 1960s because it distracted leaders from economic goals. Friedman believed that the only "social responsibility of business is to increase its profits"—that society benefits most when businesses focus on maximizing their financial success. There are others, however, who look to the views of business leaders such as David Packard, a cofounder of Hewlett-Packard and also the recent amendments' in company act -1956 (India) ,where CSR reporting is made mandatory.

## **Small Steps to Reduce Pollution Save Fuel & Environment & Provide Livelihood to the Unprivileged in Indian Cities: An Attempt at Ranchi (Jharkhand) by Green Fleet Messengers**

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The Corporate Social Responsibility is linked to the saying "*Man is a social animal*". Being the most developed living system on earth, he must understand that he enjoys life because of the co-operation and help from others. Therefore, it is also his responsibility to reciprocate. All that we obtain for our needs as human beings come from our planet- the mother earth. The profit from any business therefore must be shared by the people and the planet! In order to achieve a sustainable, happy and successful business, whether by an individual or by a Corporate, care and concern for the natural environment and for the unprivileged fellow human beings as well as for our future generations should not only be deeply thought but also executed to some extent of the profit earned! We derive all our needs and wealth from our mother earth by and through other human beings; but in our rat race for development, we have been ignorantly or some times deliberately, polluting our environment so excessively that it is heading towards an un-inhabitable planet. Plant kingdom and animal kingdom evolved simultaneously from the same multi-cellular parents. They are both complimentary and supplementary for each other for their survival, but Man of the animal kingdom has been developing by industrialization and urbanization in such a way that it is not only destroying the plant kingdom but harming the Man himself: causing climate change and natural calamities. Emission of green house gases (combinations of C,H<sub>2</sub>, O<sub>2</sub>,N<sub>2</sub>,S,O<sub>3</sub> as gases) and pollution caused by the discharge of gases and particles by the fuel consuming vehicles is well known: about 75 % of the world's global energy consumption and 80 % of greenhouse gas emissions happen in the urban cities. The Corporate must understand that they have a responsibility to preserve the natural environment, so their ventures have to be eco-friendly for a healthy growth. Even those service business which could be undertaken by bicycles efficiently in the urban cities, e.g. local delivery of documents/parcels/gifts etc. are being undertaken by every month becoming costly diesel/petrol consuming vehicles, visible and invisibly polluting environment. As responsible citizens, having care and concern for our future generations, we have made a successful attempt to provide a service of delivery of urgent messages as documents, letters/parcels etc. by the use of bicycles, from one place to another, within the same day in the city of Ranchi. Providing an efficient, quick and instant cheaper courier service without emitting a trace of pollution, and providing livelihood to the unprivileged cyclist is our Motto. Thanks to several banks that are already using our cheaper services. We look to serve many more!

## **Corporate Social Responsibility - Issues and Challenges In India**

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Corporate social responsibility (CSR) is emerging as a new field in the management research. In India, many firms have taken the initiatives of CSR practices which have met with varying needs of the society. The term CSR means that continuing commitment by businesses to behave ethically and contribute to economic development of a country, along with improving the quality of life. Over the last few years an increasing number of companies worldwide started promoting their business through Corporate Social Responsibility strategies because the customers, the public and the investors expect them to act sustainable as well as responsible development. CSR initiatives of an organization have significant role in determining the directions of under-developed nations with respect to literacy rate, poverty ratio and GDP of the country. Companies like TATA and Birla are very popular for practicing Corporate Social Responsibility activities in India. In spite of involvement of these companies, In India CSR is in a very initial stage. Because of lack of understanding, inadequately trained personnel, coverage, policy etc, large no of companies is not able to understand the importance of CSR. This research paper is based on finding of the issues and challenges faced by CSR activities in India.

## **Metamorphosis in CSR - A Synonym for Spiritualism & Socialism**

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An organization is an absolutely indispensable and integrated constituent of any society ..And 'Man' is a product of its 'environment'. If the reasons for one's development is society and environment , Undoubtedly one is equally accountable and responsible for the progress and prosperity of the society and environment ,where one lives in. The relationship is mutual and relative. To survive and sustain in the competitive environment, CSR has become a constructive tool, a vehicle and a medium. For any sector- primary , secondary and tertiary ,and also Spiritual Organization(they too have transformed into "Corporate" now)- CSR is inevitable ,essential and relevant .From Times immemorial ,pre -historic stone age to Monarchy to Modern democracy & in rapid urbanization , CSR has been implemented and practiced. Even in Marxist and Socialist philosophy, though not directly but the stress on CSR is very much evident and emphasized. The *class-conflict* advocated by Karl Marx is nothing but apathy , ignorance, indifference towards social development and working class and vehement desire for wealth maximization.

## **Corporate Social Responsibility in Emerging Scenario: Issues and Challenges Fostering CSR through Value based Management Curriculum**

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**Purpose:** The main purpose of the research paper is to explore the synergies between the CSR and the Value based Management curriculum by evaluating the contribution of an individual elements.

**Design / methodology/approach:** This study involves the Primary data as a case study from one of the Educational Institutes depicting Indian scenario and the secondary data from different sources. It throws light on the need of CSR with the perspective of the current problems, their analysis using SWOT as an assessment center, the gaps and requirement, the teachings models and the road to success to foster CSR by constituting the CSR contents into the curriculum. In addition to this the Interviews were conducted to scrutinize the importance of affiliation and conjunction of such relationship.

Paper also analyses extracts from survey called “Altered Images “details from TERI India (Tata energy Research Institute) on CSR which highlights the social issues which needs attention by companies.

**Findings:** The result of the study has explores the synergy between the CSR & Management Education and the benefits derived from such alliance.

**Practical Implication:** Starting the journey from ROTE learning to actual skill development the Country’s educational system will benefit from different emerging teaching models.

## **Corporate Social Responsibilites Practices**

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**Purpose:** The purpose of this paper is to bring into limelight how Indian Philosophy has affected the CSR and Corporate Governance in India. The aim is to move backwards and trace the relation between Indian Philosophy and CSR. The origin of CSR can be traced from the Vedic literatures and Indian Philosophy such as the Ramayana, the Mahabharata and the Puranas. These literatures were written more than 5,000 years ago in Sanskrit language and throws light on CSR. More emphasis is given on Kautilya’s Arthasastra. The paper will reflect an attempt to connect the CSR drawn from ancient Indian Philosophy, with the modern CSR policies followed in today’s MNC’s. For this purpose few leading companies like TATA, BIRLA, and RELIANCE etc. is considered.

**Methodology:** This paper is based on a qualitative research methodology which involves understanding and interpretation of Indian Philosophy with respect to CSR practices.

**Findings:** CSR is not a result of this modern business era but it is the result of the various Vedas and Indian Philosophy which throws light on CSR.

## **Corporate Social Responsibility, The Stepping Stone Of Future: Indian Perspective**

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An increasing number of Indian companies are promoting their corporate social responsibility strategies as a response to a variety of social, environmental and economic pressures. They aim to send a signal to the various stakeholders with whom they interact: employees, shareholders, investors, consumers, public authorities etc. In doing so, companies are investing in and they expect that the voluntary commitment they adopt will help to increase their profitability in future. This paper aims to review the importance of corporate social responsibility, in particular on how to make the most of existing experiences, to encourage the development of innovative practices, to bring greater transparency and to increase the reliability of evaluation and validation. It suggests an approach based on the deepening of partnerships in which all actors have an active role to play.

### **Examining CSR as a Source of Competitive Advantage – A Review**

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The concept of Corporate Social Responsibility (CSR) has come into the policy landscape due to the new Company Bill 2012, which envisages a statutory responsibility on the companies of spending two percent of their profit on the non-business socially relevant activities primarily aimed at the localities where they are undertaking their business. In this context it becomes important for us to examine whether CSR is a philanthropic activity performed for higher need fulfillment or does it have contributory value to the competitiveness of the company.

The research will examine the conceptual underpinnings of CSR and the possible impact on competitiveness of the firm in terms of their social acceptability in the local governance and society; their ability to attract talent for different positions in the company; their ability to provide higher quality of life for the employees and their family; as an avenue for the family members to become part of the corporate citizenship of the company.

The CSR and resultant reputation for the company in terms of increased trust has improved the brand identity as we can verify from the positive reputation enjoyed by Tata Steel helping the acquisition of Corus; Tata Motors in acquiring Jaguar Land rover, etc. The paper will examine these case studies and will theorize regarding the contribution of CSR activities to the competitive advantage of the company.

# **The Role of Human Resource Management in Corporate Social Responsibility**

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**OBJECTIVE:** To understand the need and importance of HRM in the implementation of CSR in organisations and the foundational elements that needs to be in place to foster a high performance CSR (corporate social responsibility) organization.

**IN SHORT:** Human resource professionals have a key role to play to help a company achieve its CSR objectives. Employee involvement is a critical success factor for CSR performance. Human resource managers have the tools and the opportunity to leverage employee commitment to, and engagement in, the firm's CSR strategy. High performing CSR organizations foster a culture of CSR and fully integrate CSR throughout their operations, rewarding and incentivizing CSR decisions and initiatives. Employees prefer to work for organizations aligned with their values; thus, incorporating CSR into the employee brand can enhance recruitment and retention, particularly in tight labour markets. CSR can be applied to the HR toolkit, resulting in a roadmap or pathway for human resource practitioners to follow who wish to contribute to the achievement of their organization's sustainability and business aspirations, thereby improving social and environmental conditions locally and globally.

## **Corporate Social Responsibility: A Case Study of AXIS Bank**

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'Success' is the main mantra of every corporate business house. While selling goods and services to the customers, they seek the recognition of customers and the society to earn a brand image for a company to promote their business which yields a competitive edge. The adoption of different CSR strategies through economic, legal, ethical and discretionary obligations helps in fulfilling their mission to achieve the established objectives. This paper focus on the need and importance of CSR in promoting business, the strategies adopted by Axis Bank in CSR and its impact in business. This research paper deals with an understanding about the CSR, delving into its concepts and finding out its scope by taking the case study of AXIS Bank and identifying the sense of responsibility towards the upliftment of common masses and protection of the environment and development of the nation.

## **Ethical Issues in Corporate Social Responsibility**

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The ethics we find in companies contain the same elements as the ethics in the socio-economic context in which they operate. The aspirations and ethical levels of companies operating in certain countries differ substantially from those of companies operating in other areas, where the difference of the environment, social welfare, human rights, cooperation, assistance are expected and offered to a lower degree, or are not requested or protected at all. The new globalised, networked economy, based on the coordinated management of knowledge, sets evolutionary trends in motion that raise the level of ethicality, but simultaneously generates a braking effect on the ethical contents of corporate behavior.

Organizations that operate in society help to determine or to slow down its economic and social growth. So it is logical to think that, just like any other entity, a company is responsible to the society that it belongs to and in which it operates. We can therefore say that:

- The global integration of corporate systems, public authorities, services and infrastructure, codes of practice and constraints aggravates the situations of inefficiency and insolvency, quality deficiencies and the many types of imbalance that can emerge in every manufacturing organization. The repercussions do not only affect the survival of the individual organization, but extend to the outside world destroying the equilibrium of the network, the system (the chain) or the operating structure that the company belongs to. And this increases the responsibility of each unit in the system exponentially, making it more complex. Social responsibility has become more profound and complex because of the transformation from an economy based on monetary exchange between units that were at most poorly integrated, to an economy based on profound horizontal and vertical interaction between organizations.
- Similar considerations can be applied to financing methods that are no longer channelled exclusively through banks (with the guarantees that sustained the relationship), but allow a direct, and much more risky, influx of financial resources from savers to companies. With the result that, in the case of entities that issue financial tools (on the global market), this increases out of all proportion the involvement of financiers who link their economies directly to that of the company financed, in the presence of quite significant asymmetries of information, which markets seem unable to reduce or to keep to an acceptable level of risk.
- We believe that these clarifications help us to understand that the people running our companies ought to have a strong, pregnant sense of the responsibility of managing the vital interests and savings of an ever-growing number of individuals, who have established a bond with the manufacturing organization, trusting in the professional skills and competence of its managers and the validity of its strategic plan

## **Corporate Social Responsibility & Sustainability and Steel Authority of India**

Subir Lahiri

In the old days, business was conceived merely in terms of business. 'The business of business is business'. In those days, the exclusive objective of business was maximization of profit at any cost. Business began merely as an institution for the purpose of making money. So long as a man made money and kept himself out of prison he was considered successful. He felt no particular obligation and acknowledged no responsibility to the community. As he was the owner of the business he thought he thought he had the perfect right to do with it what he pleased

Till the early 20<sup>th</sup> century business firms were predominantly concerned with maximizing their profits. Since early 1970s, social activists started questioning business enterprises' singular objective of profit maximization. Their contention was, since society provided for the existence of the business, businesses got some obligation to the society too.

Intense Competition and rivalry amongst the organizations dented the quality, transparency, environment and the society in general and spoilt the mutually beneficial co-existence of business and society. The business houses started coming to their senses and realized that they needed graduating from the singular objective of profit making and share their profits in the welfare of the society. Being the pioneer in the field of Corporate Social Responsibility, Jamshed Irani, Director, Tata Sons Ltd, says "The Tata credo is that 'Give back to the people What you have earned from them' So from the very inception, Jamshedji Tata and his family have been following this principle. The initial impetus towards social responsibility came from Howard R. Brown's book by the name Social Responsibilities of Business.

This paper, attempts to explain the concept of CSR and sustainability and their scope with the example of Steel Authority of India (SAIL).

### **Comparative Study of Impact of CSR: PSUs (Public Sector Companies) vs Private Companies**

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It is believed that the materials/minerals produced bring substantial benefits to humanity at large but at the same time acknowledge that the metals and mining industries have inherent health and environmental challenges to the locality in which it operates. It is joint responsibility to minimize all adverse impacts such as the displacement of local residents while maximizing the benefits to them, say by job creation and community outreach programmes in health and education. These are particularly important since most of our operations are typically located in rural areas. In this context a commitment to law in every jurisdiction, wider corporate responsibility and human rights also assumes paramount importance.

India has a mixed economic system. We all are having equal rights to operate our business excluding various core area. We find many examples where the management of central government enterprises have been taken over by private company eg., Balco taken over by Sterlite company (A London listed FTSE 100 organization). Balco, now controlled by Vedanta, has 2.45 lakh metric tonne per annum (LTPA) aluminum smelter in Chhattisgarh along with a 810 MW thermal power plant. It is also in the final stages of commissioning a new 3.25 LTPA aluminum smelter with 1200 MW thermal power plant at an investment of about Rs 10,000 crore.

In this research, comparison is being done before and after status and standards of CSR earlier PSU and presently under Vedanta, The pursuance of ventured philanthropy for inclusive growth of stakeholders has been the driving force at BALCO. Implementing need based projects for improving quality of life of the people in operational areas through substantial investments brought discernable improvement in Education, Health and Livelihood conditions.