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## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

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# Corporate Social Responsibility

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**ABSTRACT:** Corporate Social Responsibility (CSR) has emerged as an integral part of contemporary business strategy, reflecting the commitment of an organization to ethical practice, environmental sustainability, and social well-being.

All companies under New Company Law, 2012 are now required to contribute 2% of their net profits toward CSR which made Indian companies to consciously work toward CSR, as it is required a prescribed class of companies to spend of their profit margins towards CSR activities. It is in this regard that this study assesses the multiple dimensions of CSR practices sector-wise, their impact upon respective stakeholders such as workers, customers, communities and shareholders.

This also bridges the gap between business practice and social.

CSR is viewed as a point of convergence for many initiatives that intend to contribute toward the socio-economic development of the community.

This research work is an attempt to discuss and analyse the Corporate Social Pravis done by the corporates functioning in India towards responsibility.

This paper will enable researchers and scholars to find the best CSR practices and to study further what is the best for India and what does India really need in CSR from the corporate.

E- research investigates the integration of CSR into business operations, motivations for adopting CSR initiatives, and the challenges encountered in implementing these initiatives.

It examines its contribution toward reputation building for the corporation, innovation, and long-term profitability. The best practices and emerging trends are also included in the study, such as the shift to sustainable development goals and the use of technology to enhance CSR impact.

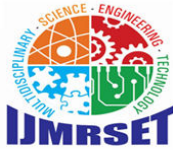
This paper further seeks to identify the failures of companies in meeting the expectations of the society and helps to provide some suggestions to improve the CSR practices to better serve the society and the country on the loose.

### I. INTRODUCTION

CSR has become an integral part of modern business practices, as recognition of the fact that businesses have a responsibility beyond making profits is growing and being concern about the livelihood of the peoples. CSR involves a company's commitment to ethical behavior, environmental sustainability, and contributions for the betterment of the society. It is the amalgamation of social, environmental, and economic concerns into business operations and customer, employees,investors etc interactions. Corporate social responsibility means doing useful things for the society and to add in the balanced development of the society by providing ample services to the stakeholders, for example. employees, customers, shareholders, suppliers, general open etc.

Corporate social responsibility-

CSR is the manner in which corporations engage in their business with the goal of having a greater than net Positive impact on society. Corporate social responsibility, or CSR, is a self-regulating business model that allows a company to be socially accountable to itself, its stakeholders, and the general public.



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Companies can be mindful of the type of impact they are having on all aspects of society, including economic, social, and environmental.

Corporate social responsibility has been defined as "the ethical behaviour of companies towards the society", patent itself in the form of such noble programs initiated by for-profit Organisations. CSR has gained much importance in the Indian Corporate Scenario because organizations have realized that apart from expanding their business, it is also imperative for them to develop A reliable and viable community relationship at large. This is one of the key Drivers for CSR programs.

Key Aspects of Corporate Social Responsibility

### 1.Environmental Responsibility

they are the responsible for damages that are done by business or companies to the environment.

Examples:

- 1.Reducing carbon footprint
- 2.Promotion of renewable energy
- 3.Sustainable practices: recycling and waste management.

### 2.Social Responsibility

these are responsibilities that help peoples living around and protect there interest.

Examples

- 1.Empowerment of the local community
- 2.Workplace diversity and inclusion
- 3.Increase education, health, and sanitation

### 3.Economic Responsibility

there responsibility are the responsibilities that focuses on growth and economic of the country

Examples

- 1.Advocate for fair wages and responsible sourcing
- 2.Investment in local enterprises or infrastructure.
- 3.Supporting small and medium enterprises (SMEs).

### 4.Ethical Responsibility

Business operations are characterized by integrity and transparency.

Examples:

- 1.Avoiding corrupt practices and adhering to the rule of law.
- 2.Maintaining honesty in marketing and customer relations.
- 3.Ensuring that products are safe and sourced from ethical supply chains.

### 5.Philanthropic Responsibility

there are responsibility that involves voluntary activities for the benefit of society.

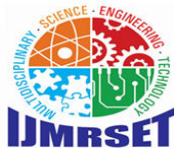
Examples:

- 1.Donations to charities.
- 2.Sponsorship of cultural or educational programs.
- 3.Providing scholarships or disaster relief funds.

## II. BENEFITS OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

Advantages of Corporate Social Responsibility (CSR)

CSR provides benefits to the business, community, and environment. Therefore, it creates benefits on various levels and an excellent environment and maintain the interest of the peoples. Here are some of the main advantages:



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### 1.Improved Brand Reputation

CSR activities improve the public image of the business, which make the firm more believable and trustworthy and also increase goodwill of the company and it's very important for an organisation to be profitable  
Consumer Consumers tend to buy more from sustainability supporting brands.

### 2.Customer Loyalty

Socially responsible behaviors increase closeness with customers who would love to continue interacting with socially responsible companies by offering them high-quality product, good initiative of csr for better experience with the customer.

Examples:

Eco-friendly products attract green-conscious consumers

### 3.Talent Attraction and Retention

Employees are eager to work for companies with high ethical standards and care for society, thus, having a higher level of satisfaction and retention.

Examples: Employees are more motivated by volunteer opportunities for employee.

### 4.Competitive Advantage

Distinguishes the company from other companies, which may not have the same social and environmental objectives.

Example: A firm known to reduce carbon emissions is likely to attract investors with a focus on sustainability.

### 5.Financial Performance

Sustainability best practice often leads to cost advantages (such as energy efficiency) and opens a company to new market space, thus increasing profitability.

Reduced cost of managing wastes through recycling programs is an example

For Community and Society

## III. CHALLENGES FOR THE IMPLEMENTATION OF CSR

### 1. Cost Issues

The CSR programs are normally quite expensive to the SMEs.

Illustration: Green production techniques require large investment in terms of technology and man training.

### 2. Results-Based Measurement

It is rather challenging to measure social and environmental outcomes of the CSR programs. It would mean that it would not be easy to evaluate the efficiency of the programs.

Illustration: Longterm impact cannot easily be measured on a community development program.

### 3. Lack of Stakeholder Involvement

Employee, investor, and customer buy-in for CSR may be difficult to achieve.

Employees may resist change as they may view CSR activities as work without benefits.

### 4. Profitability v/s Responsibility

Companies can be forced to sacrifice longer-term sustainability for short-term profit.

Example: Highly competitive markets may make it so attractive to cut costs by turning a blind eye to some eco-friendly practices.

### 5. The Complexity of Regulatory and Compliance End

This can be very confusing for any multinational company: environmental legislation in one country may not be accepted in a policy of another country.



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### IV. CONCLUSION

From the above study it is achieved that the Government has started CSR because it wants companies to become more responsible for its stockholders and society at large as they are social entities. Many large corporations are now taking steps to improve their environmental and social performance through the use of volunteer initiatives.

The ultimate aim of any business is to cater the society without harming our environmental and community life support system by providing safe and of high quality products and services that improve for the welfare of society.

So, a business should elucidate and reorient its purpose to help and support the society. Finally, it is advised that, Indian corporations divert their CSR efforts towards the present need of the society.

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