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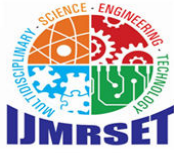
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International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

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Corporate Social Responsibility

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ABSTRACT: As per new Company Law, 2012 all companies must contribute 2% of their net profits towards CSR which made Indian companies to consciously towards CSR. Corporate Social Responsibility (CSR) has emerged as a pivotal concept in contemporary business practices, bridging the gap between profitability and social accountability. This research paper explores the evolution, principles and implication of CSR on fostering sustainable development.

It examines how corporations integrate ethical considerations, environmental stewardship, and community engagement into their core strategies, balancing stakeholder expectations with long- term business objectives. By analyzing case studies and empirical data, the paper highlights the impact of CSR on brand reputation, employee satisfaction, and financial performance.

Furthermore, it investigate challenges such as greenwashing and regulatory compliance, proposing actionable strategies for businesses to enhance their CSR initiatives. The finding underscore CSR's transformative potential in addressing global issues like climate change, inequality, and resource scarcity, reaffirming its role as a catalyst for responsible business innovation and societal progress.

This paper will help the researchers and scholar in identifying the best CSR practices and to do further studies on what is the best for India and what India really needs as CSR from the corporate.

I. INTRODUCTION

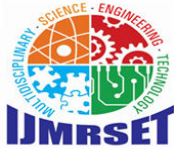
Corporate Social Responsibility (CSR) refers to the practice of businesses taking responsibility for their impact on society, the environment, and the economy. It reflects a company's commitment to operate in a sustainable and ethical manner while balancing the needs of various stakeholders, including employees, customers, shareholders, communities, and the planet.

CSR initiatives often go beyond compliance with legal requirements, focusing instead on voluntary actions that contribute to social wellbeing. The concept is rooted in the belief that businesses have a duty to contribute positively to the world, rather than solely maximizing profits.

The stakeholders covered under CSR are:

- Customers
- Suppliers
- Employees
- Business partners
- Government
- Investors

Corporate Social Responsibility is defined as “the ethical behavior of companies towards the society”, profit itself in the form of such noble program initiated by fir-profit organizations.



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II. OBJECTIVES OF THE STUDY

- To Know the concept and Importance of CSR
- To examine the stakeholder perceptions and Expectations.
- To analyze the CSR initiatives of some of the companies in India.
- To evaluate CSR implementations strategies.

III. REVIEW OF LITERATURE

A literature review on corporate social responsibility (CSR) involves analyzing key studies, theories and framework that discuss the concept, its evolution, implementation and impact. CSR efforts which are based on four key parameters – Integrity, strategic orientation, efficiency and transparency.

Praveen Kumar (2013) in his article on “Corporate Social Responsibility in India” has talked about the present scenario of CSR in India and the challenges available in context of India.

Dr. M. Ramana Kumar (2013) in his study on Analysis of select Indian Private and Public sector companies tries to analyze the CSR activities carried out by Indian Private and Public companies.

IV. EVOLUTION OF CSR IN INDIA

Corporate Social Responsibility (CSR) in India has evolved significantly over the decades, transitioning from voluntary initiatives to a mandatory obligation under law. Religion also played a major role in promoting the concept of CSR.

1. Pre- Independence Era (Before 1947):

CSR activities during this period were primarily driven by Indian industrialists like the Tatas, Birla's, and Godrej. Contributions were directed toward education, healthcare and social reform.

2. Post- Independence Era (1947-1990):

Post-independence, India adopted a socialist framework, and the public sector became a key driver of economic growth. CSR activities were often aligned with government priorities.

3. Economic Liberalization and Globalization (1991-2013):

With liberalization in 1991, competition increased, and businesses began integrating CSR with core business strategies to enhance brand reputation.

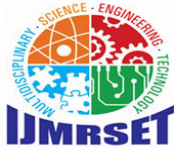
4. Legal Mandate and Institutionalization (2013-Present):

India became the first country to mandate CSR through the Companies Act,2013. Companies meeting specific financial thresholds are required to:

- Spend at least 2% of their average net profit of the last three years on CSR activities.

V. PHASES OF EVOLUTION OF CSR IN INDIA

<p>PHASE 1 Purely philanthropy and charity during industrialization. Companies were only responsible to owners and mangers.</p>	<p>PHASE 2 CSR as social development during the Independence struggle. Companies were only responsible to owners, managers and employees.</p>	<p>PHASE 3 CSR under the “mixed economy model” and companies were responsible to owners, managers and other target environments.</p>	<p>PHASE 4 CSR became characteristics as a sustainable business strategy. Companies are responsible not only to owners but all the stakeholders.</p>
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VI. CSR PRACTICES IN INDIA: SOME EXAMPLES OF CORPORATIONS IN 2019-20

- **Infosys Limited**

Mrs. Sudha Murthy, Chairperson, Infosys Foundation the CSR arm of IT services conglomerate Infosys says “CSR can’t be merely a job. The company spend nearly Rs. 360 crores towards various CSR scheme for the financial year 2019-20.

- **Mahindra & Mahindra Ltd.**

The company is always dedicated towards CSR activities and has spent more than the prescribed CSR budget in last five financial years. The company has spent Rs. 126.60 Cr for the CSE activities during the financial year 2019-20.

- **Vedanta Ltd.**

Although the company incurred loss in the financial year 2019-20, it has spent Rs. 50.28 Cr for CSR activities in that year. The company undertakes the CSR activities under the banner of Vedanta Foundation which was established on 15th September, 1992. Vedanta Limited is mainly focusing on agriculture and rural development but also has a host of CSR initiatives focusing on themes such as water, energy and carbon management.

VII. CONCLUSION

Corporate Social Responsibility is an important aspect of business in today’s world. Companies that prioritize CSR can reap benefits such as enhanced reputation, cost savings, and long-term value creation. On the other hand, ignoring CSR can lead to significant risks and negative consequences. This research highlights sustainability, social responsibility, and environmental stewardship.

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