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# A VIEW TO CORPORATE SOCIAL RESPONSIBILITY (CSR)

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## 1. ABSTRACT

In the era of globalization and industrialization the concept of Corporate Social Responsibility have immense importance. It is a vital part of ethical business i.e. it joins both ethics and business to make society better. Since the corporation uses the resources of the society and exists in the society so the companies have to pay back to the society by way of CSR. It forms a triangle of benefits by providing advantages to companies, individuals and society. For a corporate entity to survive and grow in the world full of competition it must adhere to the concept of CSR. The individuals gets quality product at reasonable prices. And the society gets benefited by contributing in its upgradation by controlling pollution and renewing its resources. It also helps in the overall development of the nation. Keeping in view the need of CSR in today's time it is not only a social obligation but it has become a legal obligation. Now it is the legal duty of every corporation to engage in CSR related activities otherwise it have to face legal implications. The proposed paper contains the meaning, benefits, ways, categories and laws of Corporate Social Responsibility.

**Keywords:** CSR, Reasonable, Implications, control, Renew.

## 2. INTRODUCTION

Corporate Social Responsibility is a [self-regulating business model](#)<sup>1</sup> that inculcates a sense of responsibility and social accountability in a corporation. Since the company or the corporation exists in the society and uses the resources of the society so it is the duty of the company to repay or return something to the society. CSR can be done in various fields: educational, health, human

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<sup>1</sup> <https://www.investopedia.com/terms/c/corp-social-responsibility.asp>

resource, environmental, etc. The three main focus of CSR are society, People and environment. The company's operations must be ethical and beneficial for society.

### 3. BENEFITS OF CSR

#### 3.1 To the Company:

- **builds public image:** the company which contribute in the welfare of the society is able to build up a good public image.
- **retains customers:** CSR helps the company to attract loyal customers which retains with the company for a long period of time.
- **builds trust of investors:** The company which fulfils its corporate social responsibility is able to gain the trust and faith of the investors which ultimately increases the investment of the company.
- **Increased value of Goodwill:** good public image, loyal and faithful customers and investors helps in increasing the value of the goodwill of the firm which is considered as a crucial asset of the company.
- **reduces the chances of government interference:** the company which is engaged in CSR makes its image so good that even the government does not interfere in its working.
- **helps to survive and grow in long run:** All the above mentioned benefits ultimately leads to the long term survival and growth of the company.

#### 3.2 To the society:

- Improvement in health and education
- Better employment opportunities
- Training of personnel
- Reduces burden of government
- Environmental benefits
- Helps to reach to the goal of sustainable development

### 4. CAN DO SO IN TWO WAYS: DIRECT AND INDIRECT

- a) **Direct:** get involved in actions directly to contribute to society. Example: opening of a school or training center.
- b) **Indirect:** when firms do not get involved directly in any activity leading to CSR but does an act which indirectly fulfils his duty of CSR. Example: Payment of a fixed amt of

money every year to some NGO or other similar organizations working for the benefits of society and its people

## 5. CATEGORIES OF CSR

CSR is often broken into four categories: environmental impacts, ethical responsibility, philanthropic endeavors, and financial responsibilities.

### 5.1 Environmental Responsibility:

- The principle of 3R must be followed- Reduce, Recycle and Reuse
- Reducing pollution, waste, natural resource consumption, and emissions through its manufacturing process.
- Recycling goods and materials throughout its processes, including promoting re-use practices with its customers.
- Offsetting negative impacts by replenishing natural resources or supporting causes that can help neutralize the company's impact. For example, a [manufacturer](#) that deforests trees may commit to planting the same amount or more.

### 5.2 Ethical Responsibility

- Acting in a fair, ethical manner:
- Fair treatment,
- Positive treatment of all employees including favorable pay and benefits in excess of mandated minimums.
- Honest disclosure of operating concerns to investors in a timely and respectful manner.

### 5.3 Philanthropic Responsibility

- How a company spends its resources to make the world a better place.
- charities

### 5.4 Financial Responsibility

Transparent and timely financial reporting

Timely payment of tax

Proper auditing of accounts

## 6. ORDERS OF CSR

CSR is frequently broken into four orders environmental impacts, ethical responsibility, humanitarian trials, and fiscal liabilities.

### 6.1 Environmental Responsibility

The principle of 3R must be followed- Reduce, Reclaim and Exercise Reducing pollution, waste, natural resource consumption, and emigrations through its manufacturing process. Recycling goods and accoutrements throughout its processes, including promoting play practices with its guests. negating negative impacts by replenishing natural coffers or supporting causes that can help neutralize the company's impact. For illustration, a manufacturer that deforests trees may commit to planting the same quantum or further.

### 6.2 Ethical Responsibility

Amusement in a fair, ethical manner & Fair treatment.

Positive toall workers including favorable pay and benefits in excess of commanded minimums.

Honest exposure of operating enterprises to investors in a timely and regardfuL manner.<sup>2</sup>

## 7. CSR EXPENDITURE OF FINANCIAL YEAR 2021-22

- ✓ Total No. of Companies: 19043
- ✓ Total Amount Spent on CSR (INR Cr.): 26278.71
- ✓ States & UTs Covered: 40
- ✓ Total No. of CSR Projects: 43388
- ✓ Development Sectors: 14

## 8. CONCLUSON

Enactment of Companies Act, 2013 by the Ministry of Corporate Affairs, Government of India was one of the world's largest experiments of introducing the CSR as a obligatory provision by imposing statutory duty on Companies to take up CSR projects towards social welfare activities. This has made India the only country which has regulated and mandated CSR<sup>3</sup> for some selected categories of companies registered under the Act. This CSR Initiative will take the nation towards achievement of sustainable development goals and public-private partnership in developing India.

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<sup>2</sup> [indiacode.nic.in](http://indiacode.nic.in)

<sup>3</sup> [www.csr.gov.in](http://www.csr.gov.in)