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*Perspective*

# Corporate social responsibility: An Indian perspective

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## Abstract

CSR (Corporate Social Responsibility) is a self-regulatory business model that allows a company to be socially accountable to itself, its stakeholders, and the general public. Corporate social responsibility, often known as corporate citizenship, allows businesses to be conscious of their impact on all aspects of society, including the economic, social, and environmental.

**Keywords:** Corporate citizenship, social accountability, environmental responsibility, social activities.

## INTRODUCTION

Although the description of CSR operations may conjure up images of a more open and fair society, the foundation of the firms' efforts may differ. The notion of Corporate Social Responsibility (CSR) was introduced to encourage an inter-sectoral approach to development, maybe as a method to harness the corporate proficiencies of enterprises and bring in concepts of societal transformation.

CSR refers to a company's decision to operate in a way that benefits society and the environment rather than harming them in the regular course of business Chen J (2020). CSR is a wide term that may take many different shapes depending on the firm and sector. Businesses may improve society while improving their bottom line by implementing CSR programmes, charity, and volunteer initiatives.

CSR is important not just for the community, but also for enterprises. Employees and companies may form a stronger relationship through CSR initiatives, which can increase morale and make both employees and employers feel more connected to the world around them Chen J (2020).

CSR has become a standard practise in a variety of sectors. A majority of corporations appear to be engaged in different charitable and CSR initiatives. However, whether CSR spending goes to help those in need or goes to existing funds or programmes is a question on which there are many different viewpoints and solutions.

Most businesses have long exercised some sort of corporate social and environmental responsibility, with the overarching objective of contributing to the community and society on which they rely. However, there is growing pressure to treat CSR as a business discipline and require that every project produce a profit.

If CSR efforts reduce risk, improve reputation, and improve company profits, then everything is well. However, for many CSR programmes, those achievements should be a by-product, not the cause for their existence. Companies must centre their CSR operations on core goals and use a systematic approach to provide consistency and discipline to their CSR initiatives Associates DS (2020).

## CSR in Indian Industrial History

India has a long and illustrious history of corporate participation in social initiatives that benefit the country's growth. There was minimal record of social-responsibility activities in the early years. After independence, JRD Tata, who has always emphasised the need of going beyond just being good citizens, pointed out that there are numerous opportunities for industrial and economic companies to contribute to public welfare outside of their usual operations.

Since then, there has been a rising awareness of the importance of participation in social activities across the world, as well as a desire to better the immediate surroundings. Slowly, at least in principle, it became recognised that businesses had to contribute a portion of societal overhead expenses Singh RG (2010). During the latter decade of the twentieth century, there was a shift away from charity and conventional philanthropy toward more direct business involvement in mainstream development and concern for socially disadvantaged people. Increased governmental and public expectations have pushed this forward both inside and outside.

An ideal CSR includes both ethical and philosophical elements, which is especially important in India, where

there is a large economic and standard of living disparity (Aguinis and Glavas 2012).

Following a modification to the Companies Act, 2012 in April 2014, India became the first country in the world to make CSR mandatory Porter M (2006).

## CONCLUSION

Business houses all over the world are realising their stakes in the society and engaging in various social and environmental activities. The need of the hour is to formulate effective strategic policies and adopt various instruments, according to a company's history, its content and peculiarity in relationship with its different stakeholders so that CSR can be best implemented towards its goals - sustained environmental, social and economic growth.

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