



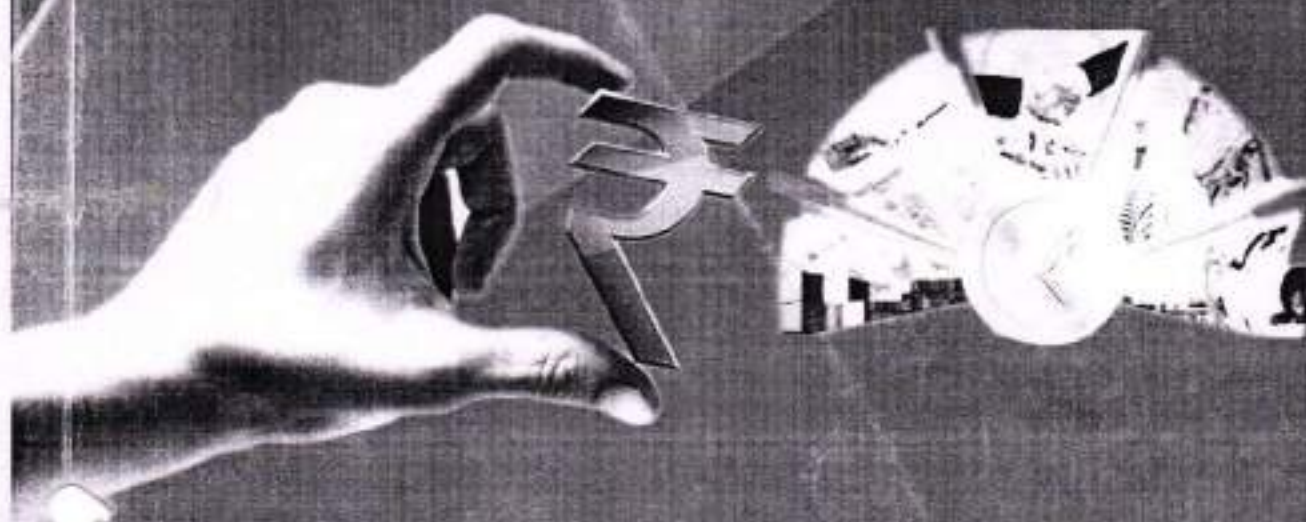
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RECENT TRENDS IN ECONOMICS AND COMMERCE



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CORPORATE SOCIAL RESPONSIBILITY

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Introduction :

Corporate social responsibility refers to the extent to which businesses are socially responsible for meeting legal, ethical & economical standards. Social responsibility is the idea that a company should not just focus on maximizing profits, but also act in such a way that benefits society. A traditional view of the corporation suggests that its primary responsibility is to its owners or stockholders. However, Corporate Social Responsibility requires organizations to adopt a broader view of its responsibilities that includes not only stockholders, but many other constituencies as well the local community, suppliers, customers, employees, local state and federal governments, environmental groups and other special interest groups. "Corporate Social Responsibility" is a Company's attitude toward respecting the efforts that the company may have on things like their worker, the environment, and the political landscape. Companies may opt to be socially responsible in order to remain positive in the eyes of their customers.

Corporate Social Responsibility also termed as corporate citizenship, Responsible business, sustainable business or corporate sustainability. Social responsibility means eliminating corrupt, unethical or irresponsible behaviour that might harm the society. Business organizations cannot be isolated from the society since responsibility is the commitment of business organization to contribute to sustain economic development. Working with employees to improve the quality or standard of living in the society.

Meaning :

Corporate social responsibility means that organization have moral, ethical and philanthropic responsibilities in addition to their responsibilities to earn a fair return for investors and company with law.

Definitions :

- 1) "Social responsibility is to understand public consensus to recognize it, and to co-operate in achieving this. Each business has responsibilities in some way commensurate with its power"
- Stainer George
- 2) "Social responsibility means, obligation of business to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society".
- Howard R Bowen



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CSR – Some informative Points.

- 1) Corporate Social Responsibility (CSR) is about how companies manage the business processes to produce an overall positive impact on the society.
- 2) Social Responsibility contends that management is responsible to the organization it-self and to all the interest groups with which it interacts. Other interest groups as Government, Customers, Workers creditors, Suppliers and society are placed essentially equal with shareholders.
- 3) Now a days companies are riding the CSR new communication wave to inform their stakeholders about their CSR activities. A public now refers to corporate websites as a crucial quantitative information source for a company's CSR activities.
- 4) In India, the initial findings of the number of companies disclosing their CSR initiatives improved from 61% to 66% from the year 2010-2012.
- 5) Multinational Indian Corporations have started reporting their CSR programs in past few years with the continuous growth of 15% in the past three years.
- 6) Concerning the social initiatives reporting, most of the corporations disclosed social growth activities for example agribusiness, women empowerment, sustainable livelihood eliminating poverty, rural development, preventing job loss, which increased from 49% to 61% followed by education and the percentage of corporations disclosure improved from 45% to 55%.
- 7) Healthcare is another division that witnessed a significant growth in the percentage of companies disclosure from 13% to 19% during the period 2016.

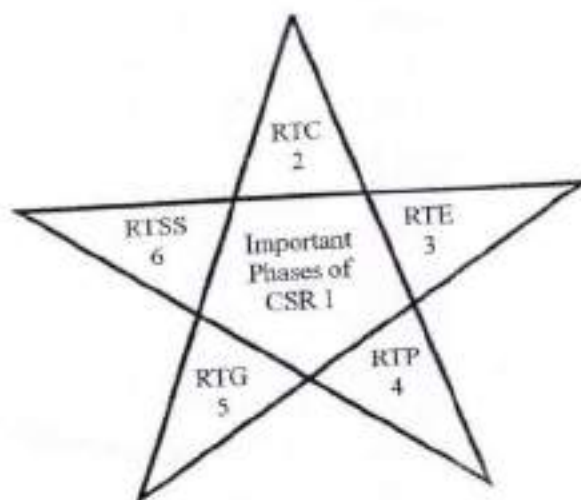
Corporate Social Responsibility : Analysis

1) Graphical Analysis of CSR



- 1) Traditional view = Maximization of profit
- 2) Modern view = Resonable Profit + Social Obligation (Responsibility)

2) Star Type Analysis of Phases of CSR



Important phases of Corporate Social Responsibility Full form of abbreviations:

- 1) CSR : Corporate Social Responsibility.
- 2) RTC : Responsibilities Towards Customers
- 3) RTE : Responsibilities Towards Employees
- 4) RTP : Responsibilities Towards Public (Society)
- 5) RTG : Responsibilities Towards Government
- 6) RTSS : Responsibilities Towards Shareholders and Suppliers

Phases of Social Responsibility

A) Social Responsibility Towards Customers :

- 1) Production of qualitative goods
- 2) To provide prompt service
- 3) To provide the goods with perfection in quantity & quality.
- 4) To give goods at reasonable price
- 5) To understand the needs of customer
- 6) To produce according to the needs of customers.
- 7) To consider customers suggestions.
- 8) To maintain good/healthy relations.
- 9) To remove all the doubts of customer
- 10) To consider objections and complaints of customers.
- 11) To give prompt replies to customers enquires regarding the product, etc.
- 12) To produce goods according to the different classes having varying purchasing power.

B) Responsibility towards worker / Employees

- 1) Management must provide proper working conditions.
- 2) To assure job security.
- 3) To arrange Training program for acquiring new skills.



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- 4) Management must provide the workers with welfare facilities, medical, housing, sports facilities.
- 5) Promotions to higher post.
- 6) Allow workers participation in some managerial issues.
- 7) Fair wages, pension and other financial benefits.
- 8) To provide work safety, ventilation, light, cleanliness facilities & healthy environment.

C) Responsibilities towards Community

- 1) To boost healthy environment to society
- 2) To increase Standard of living.
- 3) To use anti-pollution mechanism to reduce the power of pollution.
- 4) To improve cultural life of community.
- 5) To start Schools, Colleges for Local Community
- 6) To Construct roads, light facilities to general public.

D) Responsibility towards Government

- 1) Respect the rules and regulations of laws laid by Government.
- 2) To pay taxes & duties regularly.
- 3) To apply amendments made by government in laws.
- 4) To co-operate government in implementing business laws and support government's social activities.
- 5) Support to anti-pollution programs of government

E) Responsibility towards Share holders

- 1) Assurance of Return on capital (Dividend)
- 2) Provide safety to investment.
- 3) Giving information about the business.
- 4) Increase goodwill, of company
- 5) Respectfully treatment to shareholders.

About are the few main phases of social responsibility of a company. Company must take care of interest of creditors, suppliers, Bankers, underwriters as these groups are also related with affairs of company.

Conclusion :

Corporate Social Responsibility is a vast topic, to cover it within few pages, it is merely not so easy work Corporate Social Responsibility is a growing and important part of an organization's overall strategy. The voluntary compliance of social and ecological responsibility of companies is called Corporate Social Responsibility.

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