

ISBN-978-81-924997-5-8

CO-OPERATIVE GOVERNANCE : NEW ISSUES & CHALLENGES BEFORE CO-OPERATIVE INSTITUTION



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Corporate Social Responsibility

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Introduction :-

Corporate social responsibility is qualitatively different from the traditional concept of corporate philanthropy. It defines business corporation partnership with social action groups. The emerging perspective on corporate social responsibility focuses on responsibility towards stake holders (shareholders, employees, management, consumers & community) rather than on maximization of profit for shareholders. It is consider as the password to overcome the competition but to ensure sustainable growth.

Objectives of the study :-

- 1) The purpose of the research is to study the implementation of CSR in international organizations.
- 2) To study the current scenario of business; corporate fields with reference to CSR.
- 3) To understand the reasons behind it.

Scope of the study :-

The research covers national & international organizations which adopting CSR concept very smoothly.

Limitations of the study :-

The study relates financial organizations, co-operative field in Maharashtra.

Research Methodology :-

This research is based on secondary data. Therefore, the relevant and needed information are collected from secondary resources such as text books, articles & journals.

Every business and corporate sector's factor are responsible for society. Social responsibility is the base of Indian culture. The ancient people realized that spirituality and devotion is the heart & business is the legs. An individual and also the society is incomplete without both these aspects. Corporate sector brings material comfort and spirituality brings mental & emotional comfort we found the reflection of this holistic responsibility of corporate social responsibility. Social responsibility of corporate is a voluntary efforts on the part of business to take various steps to satisfy the expectation of the different interest groups; they are – owners, investors, employees, customers, govt. and society.

Positive commitment :-

The concept of corporate social responsibility is not new in India. Chanakya introduced and explained the ethical principles while doing business. He is the pioneer scholar who underlined the importance of social responsibility of business man or corporaters.

Basically, CSR is continuing commitment by business to behave ethically, contribute to economic development, improving quality of life of work force, Local community and society, taking responsibility of health care of employees.

Gupta & Sharma (2007) viewed CSR not on cost center but considered it as an effective management tool with multidimensional benefits. To them CSR will play a major role in managing a sustainable business. They provide strong emphasis on four inter-locking priorities named –

- 1) Ensuring Transparency
- 2) Linking CSR & financial performance

- 3) From philanthropy to social investment
- 4) Sustaining critical Natural capital.

The following important actors play important role in CSR.

- 1) Expectation of natives, citizens, community, public authorities, global changes.
- 2) Social criteria now playing influencing role on the investment decisions of individual & institutions both as consumers & investors etc.
- 3) Damages caused by economic activities to the environment.

Triple bottom line concept widespread and accepted international acceptance within the corporate community. It is suggested that business need to measure their success not only by the traditional bottom line of financial performance & profit, but also by their impact on the broader economy, the environment and on the society in which they operates.

A few cases of CSR Initiative :-

Recent years have been witness to various progressive organizations key role in social welfare. Hindustan liver, Cadbury India, Gelaxo are helping farmers to grow crops, which serves as raw material for them.

- 1) Recently Dell Computers has launched the plant a tree for program in partnership with the conservation fund.
- 2) General Motors has launched a light-hearted advertisement on the TV that desires with 'Dear Oil'.
- 3) McDonald Company has started using testament napkins and bags made of recycled paper.
- 4) HDFC has started a village adoption scheme to improve investment climate in Indian villages.
- 5) Priya Entertainment has involved in CSR initiative related with creating awareness against child labour and about protecting the rights of children.

CSR in India :- In a global CSR study in 2003 undertaken in seven countries, eg. India, South Korea, Thailand, Singapore, Malaysia, Philippines, and Indonesia by the UK based international center for CSR. India has been ranked second on the list. Indian companies are involved in community development work of building roads, running schools, hospitals has been tendering social service for over five decades. Now-a-days India can be proud to have had the second largest number of companies form any country subscribing to the global compact.

Conclusion :-

With the help of this research paper we can relies that the growth curve of CSR in India is prevailing an upward direction. Indian companies are now-a-days very much aware about their social responsibility. Indian culture is mainly based on holistic approach and this is the main reason to success of CSR in Indian economy.

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ISBN: 978-81-921739-9-3

Editors: Prin Dr. Nitin Ghorpade | Prof. Dr. Gunjal T. D. | Prof. Ranawade U. R.

(10) (11) (12)

Cooperation, Management and Rural Development: *Challenges and Opportunities*



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