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**TOWARDS CORPORATE SOCIAL
RESPONSIBILITY: A WIN-WIN BUSINESS
STRATEGY FOR GROWTH & DEVELOPMENT**

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Towards Corporate Social Responsibility: A Win-Win Business Strategy for Growth & Development

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Abstract – The scarcity of consensus on what should establish Corporate Social Responsibility has reserved dependable corporate social responsibility legislation around the world. This paper construes Corporate Social Responsibility (CSR) as necessitating business relations and influences relationships and corroborates that these are intertwined with the legal culpabilities of business. CSR attains this by unleashing the vital responsibilities and momentous evolution and progress prospects in the long run. Corporate Social Responsibility amongst practices that espousals business and how corporations connect with employees. Corporate Social Responsibility is the broader and progressively universal society style approved to business owing to products, desires, links.

Keywords – Responsibility, CSR, Corporate Accountability, Business Relation, Growth, and Development.

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INTRODUCTION

Corporate social responsibility is an imperative facet concerning all individuals continuously as society is obtaining goods and services from various business enterprises. CSR indicates that it comprises obligations companies have towards the societies within which they exist. CSR includes a firm acknowledging its interested parties and considering their beliefs and desires contained by the everyday process of strategic choice making. A stratagem of CSR means the general and environmentally friendly drifts of its maneuvers during effluence dissuasion and commune trace on consideration to facilitate projection and augmenting gains.

CSR contributes in methods further than traditional responsibilities to various stakeholders and internalizes biogeophysical effects. Corporate social performance is a trade's confirmation of philosophies of societal accountability, measures of social compassion and procedures, plans, and consequences as they associate with the firm's social associations. Corporate citizenship is connected with the liaison amid companies and the social order, which settings of a business organization interaction with employees, a worldwide community which tags each business with wide-ranging products, supply chain, trader network, publicity, etc. Effective company social conscience conveys identifying and administering a firm's widespread stimulus on the social order for the advantage of the corporation and association in its entirety.



Figure 1 showing CSR, all together practicing social, environmental, financial goals.

LITERATURE REVIEW:

A review of the literature reveals the following definitions of Corporate Social Responsibility:

Definitions of Corporate Social Responsibility

Authors	Definitions
H.R Bowen	"Obligations of business to pursue those decisions or to follow those lines of action which are desirable in terms of the objectives and values of our society".
Carol	"The social responsibility of business and encompasses the economic, legal, ethical and discretionary expectations that society has of organizations at a given point in time".

Fredrick	"CSR is the capacity of a corporation to respond to social pressure, the literal act of responding or of achieving a generally responsive posture to society".
McGuire	"The idea of Corporate Social Responsibility supposes that the corporation has not only economic and legal requirements of the firm to accomplish social benefits along with the traditional economic gains which the firm seeks".
Davis and Blomstrom	"CSR is the managerial obligation to take action to protect and to improve both the welfare of society as a whole and the interest of organizations".
Sethi	"CSR implies bringing corporate behavior up to a level where it is congruent with the prevailing social norms, values, and expectations".

Equation of Societal CSR

Societal CSR = Firm's standing and endeavors concerning its recognized community responsibilities.

As per **Keith Davis and William. C Fredrick** the social order wherein business exists expects it to perform as collectively accountable associates of the societal convergence in addition to making products competently.

Archie.B. Carroll maintains that civilization envisages trades to generate revenues, conform with the reposed laws, perform their trade justly.

Issues Concerning Social Responsibilities:

Consumerism:

It denotes several endeavors by individuals, groups, and organizations to protect the rights of consumers. It implies the coordinated endeavors of consumers seeking redress, restitution, and remedy for dissatisfaction caused by policies and practices of business. President John.F. Kennedy of the USA professed that certain rights which are as follows:

1. **Right to Safety-** products must be safe from their intended usage point of view.
2. **Right to be informed-** users ought to enjoy the liberty to retrieve and evaluate all info regarding produce.
3. **Right to choose-** customers' righteous act to get the prospect to pick and procure a product.

4. **Right to be the heard-** If customer has a grievance in contradiction of produce, he will get fair treatment.

Environmental Apprehensions:

Ecology denotes the association concerning the living things on the ground and milieu. The important matters relating to ecological concerns include mounting pollution. Industries, factories are constantly growing resulting in an increase in air pollution due to industrial wastelands are also getting polluted. Special interest groups, governments, and responsible business firms are making attempts to control these problems.



Figure 2: Showing CSR Activities

Green Marketing /Environmental Marketing

It refers to the pricing, development, promotion, and distribution of products that don't harm the environment. Business firms develop environmentally friendly outcomes to control the adverse consequences on the environment. This necessitates the protection of ecological possessions and monitoring effluence. Several businesses use nature-friendly packages and also the ones which can be recycled.

According to Todd L. Hopper and Bart.C. Roca, businesses that perform outstandingly green marketing drive to promote mounting healthier relationships with all stakeholders of the society. Green Marketing has gained importance due to the following factors.

- Socially Responsible operations:** many firms have realized that as members of society, they must behave in an environmentally friendly manner. Therefore, environmental issues have been taken as a major part of firms' corporate culture.

- ii. **Regulations and Laws:** Government agencies are creating more and more regulations to control hazardous operations of business enterprises.
- iii. **Achievement of Objectives:** For achieving objectives green marketing is providing numerous opportunities. For example, use of recyclable paper in place of ordinary paper.
- iv. **Edge over competitors:** Companies with environment-friendly products enjoy an edge over not doing so.

Corporate Social Responsibility and Stakeholders

Corporations are increasingly becoming communally accountable because their utmost significant interested parties envisage them to comprehend societal and communal topics. Employees are the priority because of the benefits like:

- Increased loyalty.
- Better recruitment.
- Higher retention.
- Increased productivity.

The important peripheral interested parties comprise of potential customers, nominees, and communes in the expanses, a company provides goods and services to society. It includes components (instead of just shareholders) in management pronouncement associated with the corporation assortment within societal activities.



Figure 3: Showing CSR as Per Archie Carroll (1991)

Benefits of Corporate Social Responsibility:

- 1) **Supports the recruitment of Human resources:** A CSR plan can help in employment and retaining. Prospective newcomers inquire about an organization's CSR strategy and partaking in an all-inclusive strategy proves to be advantageous.

- 2) **Risk management:** Management of threat plays a dominant function in numerous business approaches. Creating an ethos of accomplishing the appropriate mechanism inside a business can counteract these threats.
- 3) **Brand Differentiation:** Companies endeavor to be distinct from others in crowded marketplaces. CSR be able to play a vital part in developing consumer trustworthiness centered on ethical values.
- 4) **Voluntary Operations:** By taking voluntary steps, corporations are enthusiastic to prevent intrusion via taxations or laws. Corporations can encourage authorities and the broader populace for acquiring concerns like wellbeing, security, etc.

CONCLUSION:

Corporations must take care of their social responsibilities and must fulfill the expectations of society. Business activities must be conducted according to what people consider is desirable. Undesirable activities should not be undertaken nor should undesirable practices be adopted for the sake of earning maximum profits. CSR delivers in many modes which verve additionally to old and traditional missions to satisfy shareholders, employees, and direct influences is a business configuration of attitudes of societal responsibility, evolutions of social responsibility and policies, schedules, and ostensible significances as the firm's societal relationships are related to consumer expectations.

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