

Title:

Corporate Social Responsibility:By Dr Shanker Adawal

Word Count:

1540

Summary:

Generating wealth in a manner that is socially and environmentally sustainable must be the com

Keywords:

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Article Body:

There are customers, employees, shareholders and the neighbours. The business class should ren

The corporate sector in India very often blames the government for poor governance and lack of

In India, most of the corporate do not have a clear policy on social responsibility. While dev

The corporate and the government should try to build up a relationship between the business an

Social responsibility encompasses the sectors like health, education, employment, income and c

In 1970, Milton Friedman of New York Times rightly wrote: ^ the social responsibility of busin

Significance of CSR for India

The ideal corporate citizenship has ethical and philosophical dimension, particularly in India

A latest survey by the Tata Energy Research Institute (TERI) called `Altered Images: the 2001

Ethical model

The origin of the first ethical model of corporate responsibility lie in the pioneering effort  
developed the notion of `trusteeship`, whereby the owners of property would voluntarily manage

Gandhi's influence prompted various Indian companies to play active roles in nation building a

Statist model

A second model of CSR emerged in India after independence in 1947, when India adopted the soci

Liberal Model

Indeed, the worldwide trend towards privatization and deregulation can be said to be underpin

Many in the corporate world and elsewhere would agree with this concept, arguing that it is su

Stakeholder Model

The rise of globalisation has brought with it a growing consensus that with increasing economi  
associated with R. Edward Freeman, whose seminal analysis of the stakeholder approach to strat

Perception and practices of CSR in India

A survey was conducted by ORG-MARG for TERI-Europe in several cities of India in 2001. The bas  
A majority of the general public feels that companies should be held fully responsible for rol

CSR as business success

CSR is considered to be an important aspect of business success~ through efficient resource ma

Ashok Khosla, President of Development Alternatives, an Indian NGO, is of the view that sustain

CSR can be brought to bear on companies.

The civil society is good for business and a tool for advancing corporate take-up of CSR. There is a clear advantage.

#### Conclusion

The business of the 21-st century will have no choice but to implement CSR. The sooner corporations do so, the better.

Indian CSR has traditionally been a matter of classical paternalistic philanthropy, financially supported by the state.

The CSR should not be merely a statement of intent. It should be made compulsory for the corporations.

- Incorporation of a section on social actions in annual reports of companies
- Appointment of an independent social accounting committee to measure, monitor, evaluate and report on CSR
- Separate department to look after the CSR
- Periodic training programmes and awareness camps to train personnel on CSR
- Linkage between CSR and financial success should be established
- A certain percentage of profit should be earmarked for social development that should be disclosed in the annual balance sheets of companies.

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