

EMERGING TRENDS IN CORPORATE SOCIAL RESPONSIBILITY IN INDIA**Sruthi.S**

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ABSTRACT

Corporate Social Responsibility (CSR), can be described as, the continuous dedication by corporations towards the economic and social development of communities in which they operate. It is the moral obligation to do something for the betterment of others without expecting anything in return. Today, CSR in India has gone beyond simply charity and donations, and is approached in a more organized fashion. It has become an integral part of the corporate strategy. Companies have CSR teams that formulate specific policies, strategies and goals for their CSR programs and set aside budgets to support them. The basic objective of CSR in these days is to maximize the company's overall impact on the society and stakeholders. CSR has gone through many phases in India. This paper analyses the fundamental changes in prototype of corporate social responsibility and the new innovative practices being applied for its implementation in the last decade in India.

Keywords: Corporate Social Responsibility, Social Development, Emerging Trends.

INTRODUCTION

Corporate Social Responsibility or CSR is famously known as an arrangement of checking an association's bearing on society furthermore, gauging their obligations. CSR isn't just about engaging in some magnanimous practices or having natural duty and a reusing strategy. It is about the entire portrayal of the organization which is to be thought of, from inside practices to their customers, making in each stride that a business takes during its typical tasks. It is a consistent responsibility that organizations ought to have towards the monetary, social and natural improvement of the network in which they work. A few organizations have now enthusiastically taken up to the reason for CSR in nations with rising economies, for example, India. Corporate social Responsibility is practical which includes organizations to take up exercises without having negative effect on their business. In India a few organizations have begun understanding that it is a reasonable move to take up CSR exercises and amalgamate it with their business cycle. Companies are getting progressively mindful of their job towards the general public.



This accompanies a developing acknowledgment that they, as a necessary aspect of this general public themselves, can add to its upliftment also, enable of the whole nation thus. Consequently, Companies presently are setting up explicit offices and groups that create arrangements, systems and objectives which are for their CSR programs and allocate separate spending plans to help them. These projects depend on very much characterized social convictions or are deliberately lined up with the organizations' business area. In the cutting-edge time, the new age of corporate pioneers thinks about advancement of benefits as the key, as opposed to the amplification of benefit.

OBJECTIVES OF THE STUDY

1. To study the changes in corporate social responsibility that took place in the recent years in India
2. To analyse the role of CSR in SMEs.

RESEARCH METHODOLOGY

The source of data for this study is collected from various secondary sources such as journals, articles, websites, etc.

CORPORATE SOCIAL RESPONSIBILITY IN INDIA

In India a few organizations have begun understanding that it is a judicious move to take up CSR exercises and coordinate it with their business cycle. Companies are getting progressively mindful of their part towards the general public. They are capable bodies that vibrate a feeling of obligation towards the basic government assistance and the earth. This accompanies a developing acknowledgment that they, as a vital aspect of this general public themselves, can add to its upliftment and engage of the whole nation thusly. In this way Companies currently are setting up explicit divisions and groups that create arrangements, procedures and objectives which are for their CSR programs and assign separate spending plans to help them.

In the present-day period, the new age of corporate pioneers thinks about improvement of benefits as the key, instead of the amplification of benefit. Organizations direct occasions like wellbeing camps, populace control measures, uphold a couple of debilitated people, give a few grants, sort out a couple SHGs, a couple of games, bestow trainings for some occupation rehearses without connecting them to facilitate development during the time spent leading CSR.

Some corporates found to chip away at handicap, some on older issues, some work on road youngsters. All these are either time bound tasks or foundation run exercises or supports to certain NGOs. They additionally meet the lacks of Government run plans or projects with an expect to improve the nature of the program. Momentary exercises are generally eye washing endeavours by corporates where economical advancement approaches are typically missed. Government specialists and individuals' delegates are generally welcomed in such projects to elegance the events and their perceivability in general society are taken consideration so that the corporates get ceaseless illicit and speedy lawful courtesies and eventually the benefit increases.

PHASES OF CSR IN INDIA

1st Phase (1850 – 1914)	2ndPhase (1914– 1960)	3rd Phase (1960 – 1990)	4th Phase (1990 onwards)
Mainly Philanthropy and Charity during Industrialization. Organization solely responsible to Proprietor and Manager.	During the Independence struggle used as a tool for Social Development. Organization is for proprietor, managers and employees	CSR under the aegis Of mixed economy. Organizations Responsibility towards proprietor, managers and other Environmental Factors.	CSR in a globalized world in a puzzled state. Organizations Responsibility towards Proprietor, Managers, Environment and Public in general.

BENEFITS OF CSR

- Improved employee satisfaction:** When a company gives its employees opportunities to volunteer during the working hours then it helps in creating a sense of community with the organization. Through these personal-development opportunities, employees often gain

motivation and pride in their work. It was seen that companies with highly engaged employees had 21% better business profitability.

2. **Ability to have a positive impact in the community:** When the social responsibility is kept in front of mind then it helps to encourage businesses to act ethically as well as consider the social and environmental impacts of the business. When this is done, an organization often starts to avoid the inimical impacts of its business on the community.
3. **Enhanced public image:** In this digital era, companies that are demonstrating corporate social responsibility are obtaining exposure as well as praise for their involvement. Consumers often feel good and proud when they buy products as well as services from the companies that are contributing to the betterment of their community.
4. **Supports being an employer of choice:** Being an employer of choice mainly translates into the company's capability to entice and hold on to high calibre staff.

There are mainly two ways to approach being an employer of choice; first is by providing a work-life balance and second is the positive working condition as well as work place flexibility.



CSR ACTIVITIES OF SOME INDIAN COMPANIES

- ONGC and Indian Oil Corporation has been spending 0.75-1 % of their net profits on CSR activities. ONGC's CSR projects focus on higher education, grant of scholarship and aid to deserving young pupils of less privileged sections of society, facilities for constructing schools etc.
- SAIL has taken successful actions in environment conservation, health and medical care, education, women upliftment providing drinking water
- BHEL & Indian Airlines have been acclaimed for disaster management efforts. BHEL has also adopted 56 villages having nearly 80,000 inhabitants
- Reliance Industries initiated a project named as "Project- Drishti" to bring back the eyesight of visually challenged Indians from the economically weaker sections of the society. This project has brightened up the lives of over 5000 people so far.
- Mahindra & Mahindra launched a unique kind of ESOPs- Employee Social Option in order to enable Mahindra employees to involve themselves in socially responsible activities of their choice.
- GlaxoSmithKline Pharmaceuticals' CSR programs primarily focus on health and healthy living. They work in tribal villages where they provide medical check-up and treatment, health camps and health awareness programs. They also provide money, medicines and equipment to non-profit organizations that work towards improving health and education in under-served communities.
- Bajaj Electricals Ltd corporate social responsibility activities include Education, Rural Development & Environment.
- Tata consultancy services is India's largest software service company and has won the Asian CSR award for initiating community development work and implementing various programs and devoting leadership and sincerity as ongoing commitment in incorporating ethical values. Major focus of the company is on education sector. Company is working upon literacy program that cares TCS designed computer based literacy model to teach adults and this program is known as a adult literacy program.

CONCLUSION

Business houses in India are increasing in realizing their stake in the society and engaging in various social and environmental activities. CSR holds a very important place in the development scenario of India today and can create as an alternative tool for sustainable development. As companies have shown great concerns for their immediate community and the stakeholders, it can be safely concluded that much of the fate of society lies in the hands of the corporate. A successfully implemented CSR strategy calls for aligning these initiatives with business objectives and corporate responsibility across the business principles to make CSR sharper, smarter, and focused on what really matters. This study provides insights society into an area of growing concern of firms towards society. Firms have been doing great effort for the achievement of business goals and marring the business goals with social responsibility practices. CSR has come a long way in India. From responsive activities to sustainable initiatives, corporates have clearly exhibited their ability to make a significant difference in the society and improve the overall quality of life. In the current social situation in India, it is difficult for one single entity to bring about change, as the scale is huge. Corporates have the expertise, strategic thinking, manpower and money to facilitate wide social change. Effective partnerships between corporates, NGOs and the government will place India's social development towards tremendous growth. As per the changing market demands need of the hour is for the development of CSR framework that has been imposed by the government. So that, we can contribute to make better planet to live in.

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