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CORPORATE SOCIAL RESPONSIBILITY AND THEIR IMPACT ON IT COMPANIES

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ABSTRACT

Corporate Social Responsibility is an old concept. In 1956, it was not compulsory for all companies to contribute to CSR activities. Mean by CSR, "To give back to the society taken from society" or to invest for the welfare of society because the present circumstances in the "Give and Take the Law" is being considered, though in the Companies Act 2013 It is compulsory to contribute to CSR activities on all the companies. It is said that the trend of Indian corporations focuses on certain subjects in their CSR. Spending shows that awareness of the importance of returning is increasing Indian IT industry holds the key to joining in the case of CSR activities, the actual expenditure of the CSR area is not in proportion to revenue and profit, but it can be done in many areas of its use. Health, health, drinking water, etc. are being done in many areas. CSR is lower than many companies in the IT industry. New companies are required to pay 2% profit after tax (PAT) according to the bill. However, soon these IT companies evolved into bigger brands listed on the stock market and their visibility dramatically increased due to their profitability.

KEYWORDS

CSR clauses, corporate social responsibility, company act 2013.

INTRODUCTION

Corporate social responsibility in India is considered to be like corporate practices in the West, though in India the concept is based on the beliefs of the religious nature. Promotion of employee welfare programs, donations to charity, religious practices and investment on beliefs and education, there were some activities which were engaged in business

Charities and academic organizations started becoming socially responsible, but now Large companies have started contributing to this as a symbol of human work.

There was also to achieve goodwill in the larger community but immediately after independence, CSR. It was considered to be the responsibility of business for its social setting; apart from this, a large part of it started social development. However, general awareness was to take social activities in general, to promote their presence in the surroundings around them Steps taken.

CSR initiatives include priority education, health care, Analysis of cleanliness, rural development, women empowerment and micro credit. Some large-scale surveys show that although many companies are taking universal languages of CSR, most of them are primarily the work and extension of philanthropy. Now focusing on a particular social topic has become the aim of the company. The CSR strategy has become an important aspect for the company. Keys have been told that there is a lot of confusion about CSR short-term and long-term, that means short-term and long-term the activity of CSR can be understood without its proper definition. Investigating twin objectives, the immediate benefits of CSR to first companies and CSR is termed as short-term and long-term, as well as other possible benefits for society, company and society. Indian laws have been a great milestone in the laws that govern CSR. The concept of "Corporate Social Responsibility" (CSR) has a number of meanings to various people, but mostly it is considered to know what is right or wrong in the workplace and doing what's right. CSR is generally accepted everywhere the company operates, whether at the national level or at the international level, it must work with the aim of bringing improvement in its employees, and for its customer and also the environment where it is operating. The way companies are involving the stakeholders of the company which may be its shareholders, employees, customers, suppliers, governments, non-governmental organizations, international organizations is usually a basic idea of this. In other words, we can say that CSR embraces both the internal needs of employees as well as the external needs of the society.

LITERATURE REVIEW

Various reasons for changes according to **Maiten and Moon (2008)** a framework was provided for the CSR practice and understanding of different countries The same is explained in detail in the European differences in the CSR practices. In comparison to America, countries argue that they had put forward the differences in CSR countries are due to different types of business systems of countries Which can be called "national trade system" which is affected They investigated the difference in CSR on the basis of historical institutional structure of the four characteristics of national institutional framework which include financial Country's system, political system, labor and education system and Cultural system in the end.

Min Dong Paul Li (2009) said that the study of the effect of ownership patterns of companies and said that On their social performance, they examined the data of pollution management practices and 118 companies were found in a 13 year period and found that publicly organized corporations are Under the high level of external pressures to reduce pollution and participate in it Social development is leading to better environmental and social performance. Traditional belief that public business corporation is more sensitive Corruption and socially irresponsible behavior compared to private-owned corporations Compared to the shareholders' profits, under the pressure of shareholders against the increase and intensity The lack of adequate supervision mechanisms they concluded that the public Corporations are more likely to be socially responsible due to greater Excessive dependence on external artists with exposure to external effects and diverse Interests.

Geeta Mishra (2013) said that universities such as higher education institutions and business schools should have a face lift in incorporating CSR practices so that the student has information about it. As a lesson learned in these centers, there is usually an end in all facets of their work Life span. He proposed that these institutions should increase awareness about CSR By merging students into the syllabus, as a main topic among the students Editing values and especially on the benefits of CSR and how it is positive Impact on society He further suggested that the higher education institute Training staff should be constantly trained on various issues of society and Practice CSR by integrating diversity in the form of environment, recruitment Helping philosophy, promoting and making employees balanced, personal and professional Life and a compensation and prize policy which considers CSR to be an integral form Part. They recommend specific initiatives like green initiatives, illustrated Around the campus, workshops and debates around.

According to United Nations Millennium Development Goals 21, since most companies have not implemented resources for CSR activities Continued, the bill will have major impact on the functioning of the corporation. According to the law, each company which has a revenue greater than Rs 1000 crore or profit Rupee. CSR will have to spend 2% of the average profit for the last three years Activities. In addition, the company board will have to appoint a 3-member CSR committee. Approval of decision on expenditure and employee expenditure will not be classified as CSR Expenditure.

Xiaoli and Kwangjun (2007) said that a controlled experiment to test whether an advertisement with a CSR related message integrated in it generates a favorable response from the customer than the advertisement which does not have any CSR message in it. They found that consumers exposed to an advertisement with a CSR message held significantly more favorable attitudes toward the company compared with those exposed to a regular advertisement without a CSR component. They further elaborated that the relationship was regardless of the level of fit between the sponsoring brand and the social cause but when the social cause fitment with the brand was high consumers tend to be much more favorable to the company.

THE NEED OF THE STUDY

"SARVA LOKA HITAM" i.e. "the well being of all Stakeholders" has regained importance in the current business environment. A successful Organization recognizes its responsibility, and duty towards its various Stakeholders with earns their goodwill. Business involvement in social welfare and development has been a tradition in India and its evolution from individuals' Charity or Philanthropy to Corporate Social Responsibility, Corporate Citizenship and Responsible Business can be seen in the business sector over the years. The concept of parting with a portion of one's surplus wealth for the good of the society is neither modern nor a western import into India

COMPANY ACT 2013

The Companies Act, 2013 the concept of CSR is governed by clause 135 of the Companies Act, 2013, which was passed by both Houses of the Parliament, and had received the assent of the President of India on 29 August 2013. The CSR provisions within the Act is applicable to companies with an annual turnover of 1,000 crore INR and more, or a net worth of 500 crore INR and more, or a net profit of five crore INR and more. The new rules, which will be applicable from the fiscal year 2014-15 onwards, also require companies to set-up a CSR committee consisting of their board members, including at least one independent director. The Act encourages companies to spend at least 2% of their average net profit in the previous three years on CSR activities. The ministry's draft rules, that have been put up for public comment, define net profit as the profit before tax as per the books of accounts, excluding profits arising from branches outside India.

APPLICABILITY

NET WORTH OF RS 500 CRORE OR MORE	TURNOVER OF RS 1000 CRORE OR MORE	NET PROFIT OF RS 5 CRORE OR MORE
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OBJECTIVES OF THE STUDY

1. To analyze the impact of corporate social responsibility on information technology companies.
2. The first and foremost aspect to study of CSR on and their impact on Information technology
3. To assess the impact of CSR by Information technology sector according to the Companies Act, 2013

RESEARCH METHODOLOGY

Descriptive research design is used for this study. Descriptive research design is used in those studies which are concerned with the characteristics of a particular group. Secondary data: Secondary data have been collected from text books, research papers and websites. The study was descriptive in nature. Both primary and secondary sources used to elicit required information. To understand provisions regarding CSR, the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 have been examined. Also a few executives of CPSEs and NGOs were interacted to solicit opinion on CSR and issues that may crop up as a consequence of amendment of Indian Companies Act and incorporation of CSR Rules.

HYPOTHESIS OF THE STUDY

H0: There is no significance difference in CSR practices between IT companies.

H1: There is significance difference in CSR practices between IT companies.

CORPORATE SOCIAL RESPONSIBILITY AND THEIR IMPACT ON IT COMPANIES

The Indian IT industry's dominant role in adopting CSR initiatives is well Documented. Indian IT companies have steadily evolved from conducting one-off. Community - based charity activities to adopting CSR initiatives as a business strategy. In the early years, Indian IT companies focused on charity activities for their local Communities since most of them were export-oriented units that had little connection with the communities around them. However, soon these IT companies evolved into bigger brands listed on the stock market and their visibility dramatically increased due to their profitability. This visibility among both shareholders and stakeholders persuaded these companies to take CSR as a brand enhancing activity. Further, being well connected with the global corporate world has helped in faster adoption of long term strategies to carry out CSR initiatives. The Indian IT industry has been at the fore front of the changing face of business responsibility in India. The new Companies Act 2013, with the introduction of new legislation, a lot of new provisions came in the picture. This new provision made CSR activities very important. There was a lot of debate on this provision. Many companies said that this new provision would create financial burden on them as they need to specify the percentage of their profits. Now, since the new act is in force, every company will have to follow the new rules. Considering the law's intentions that companies take so many resources from society, they should give something, the provision of the CSR is justified. Apart from this, there is nothing good for companies. The companies can spend less than specified percentage. In such case the board need to disclose the reason for lower spending in its report. The Institute of Chartered Accountants of India (ICAI) also issued a guidance note that clarifies that no provision is required in books of companies for CSR spending. The need to book only actual expenditure. Also the above spending will help in benefitting the under privileged who are deprived of basic necessities. Since the new provision is only one and half year old, it is difficult to analyze its benefit. But in long run the society as a whole would surely stand benefitted from it. In cost benefit analysis of this provision, its sure that its benefit will exceed its cost. These are the top IT companies which highly contribution to CSR.

Tech Mahindra Limited is an Indian multinational provider of information technology (IT), networking technology solutions and Business Process Outsourcing (BPO) to the telecommunications industry. Anand Mahindra is the founder of Tech Mahindra, which is headquartered at Pune, India. Indian Multinational provider founded in 1986 by Mr. Anand Mahindra provides networking technology solutions and business support services.

Tata consultancy services. started in 1968. Mr F.C. Kohli who is presently the deputy chairman was entrusted with the job of steering TCS. The early days marked TCS responsibility in managing the punch card operations of Tisco. The company which was into management consultancy from day one, soon felt the need to provide solutions to its clients as well. TCS is presently the top software services firm in Asia.

Wipro Ltd. (NYSE:WIT) : Mr. Aji Premji was the founder of wipro is a global information technology, consulting and outsourcing company with 158,217 employees serving clients in 175+ cities across 6 continents. The company posted revenues of \$7.5 billion for the financial year ended Mar 31, 2015. Wipro is globally recognized for its innovative approach towards delivering business value and its commitment to sustainability. Wipro champions optimized utilization of natural resources, capital and talent. **Wipro Limited (Western India Palm Refined Oils Limited)** or more recently, **Western India Products Limited** is an Indian Information Technology Services corporation headquartered in Bangalore, India.

Infosys: is a global leader in consulting, technology, and outsourcing and next-generation services. It enables clients in more than 50 countries to outperform the competition and stay ahead of the innovation curve. With US\$8.7 bn in FY15 revenues and 176,000+ employees, they are helping enterprises renew themselves while also creating new avenues to generate value. It provides enterprises with strategic insights on what lies ahead

HCL Group: Founded in 1976 as one of India's original IT garage start-ups, today has expanded to four companies in India - HCL Infosystems, HCL Technologies, HCL Healthcare and HCL Talent Care. The group generates annual revenues of over US\$ 6.5 billion with more than 105,000 employees from 100 nationalities operating across 31 countries, including over 500 points of presence in India.

FIGURE 1: IT COMPANIES IN FORBES IN INDIA: CSR IDENTITY CARD

COMPANIES	RANKS 2015	RANKS 2016
TCS	17	19
TECH MAHENDRA	66	80
WIPRO	29	42
INFOSYS	9	11
HCL	41	27

Source: *Forbes India – CSR Identity Report Card, 2016*

Based on these figures, the leading five IT companies featured among the Forbes top100 companies. What they lack in terms of actual spend, the IT companies make up in diversity and quality of CSR activities. All IT companies are involved in a variety of CSR activities across the country, which is well documented in their company websites, sustainability reports and NGO partner news updates. A large number of these companies are involved in developing their local communities either in rural or urban areas. Training of students and promoting R&D activities among research institutions is another prominent CSR activity. Digital empowerment is also a popular cause.

LIMITATION OF THE STUDY

One of the major limitations of the study is that the data used in the study. In this study only a group of 5 companies were used and in 100 companies in India, so a large number of companies have not been included. This study used the Forbes India 100 ranking. Most of the selected companies are highly reputable companies in their respective companies, hence their reputation has reduced impact variables such as stakeholder power on CSR_CR relationship

SCOPE OF THE STUDY

CSR activities done by different companies, Sectors and Business and impact of CSR on social development but hardly any research is found on- a comparative study of corporate social responsibility and their impact on IT sector of Companies Act, 2013 on CSR activities. Corporate social responsibility has made in India The first country to mandate CSR through a statutory provision while CSR is not mandatory for the companies after companies act 2013 is mandatory all over the India.

CONCLUSION

The role of companies in modern society is an important issue in many countries around the world. The issue has received increased attention in recent years due to several factors, including the process of economic globalization, government deregulation of economic activity, corporate scandals and the fact that in many countries social and environmental issues have been prominent for many years. The debate over the social responsibility of business in the US and in Europe is still developing and important differences exist in how “corporate social responsibility” is defined. Discussions of a company’s social responsibility can serve to remind companies of the importance of complying with legal and ethical standards as well as ensuring that the firm is fully incorporating stakeholder and environmental interests in ways that truly benefit the company. The concept of CSR, however, threatens to evolve in a much more radical manner and to create significant problems for the future. The growth and development of CSR can be felt with the growing expectations of the society and also its stakeholders towards response of the company in pressures related to the environmental, social and economic conditions. Companies should promote the interest’s shareholders, along with it it should also see towards its responsibility towards the society where it is operating. More importantly, in this age of widespread communication customers of any product or service are unlikely to feel satisfied in buying from a company that is seen to violate the expectations of ethical and socially responsible behavior

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