

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

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INDUSTRIAL-CORPORATE SOCIAL RESPONSIBILITY

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ABSTRACT

Corporate social responsibility basically a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. Corporate social responsibility is represented by the contributions undertaken by companies to society through its business activities and its social investment. This is also to connect the Concept of sustainable development to the company's level. Over the last years an increasing number of companies worldwide started promoting their Corporate Social Responsibility strategies because the customers, the public and the investors expect them to act sustainable as well as responsible. In most cases CSR is a result of a variety of social, environmental and economic pressures.

KEYWORDS

Corporate social responsibility, business.

INTRODUCTION

Most of the companies, particularly "green" companies have made social responsibility an integral part of their business models. What's more, some investors use a company's social responsibility - or lack thereof - as an investment criterion. For example, one who has a moral (or other) objection to smoking may not want to invest in a tobacco company. That said, not everybody believes that business should have a social conscience. Noted economist Milton Friedman noted that the "social responsibilities of business are notable for their analytical looseness and lack of rigor." Friedman believed that only people could have social responsibilities. Businesses, by their very nature, cannot. In customary societies the major principle of business was earnings. Even as late as 1970, Milton Friedman states that "the business of business is business". In other words, the only objective of business is the maximizing profits. However, most academicians, economists, socialists, philosophers, politicians and businessmen do not conciliate with these opinions. It is uncertain whether these opinions hold well today, particularly during the post liberation era. T.A Mathias felt that "moral behaviour pays....at least in the long run". A liberal approach aims at long-run objectives and not mere short-run gain. The days of orthodox views are gone. Corporate social responsibilities (CSR) can be defined as the "ethical behaviour of a company towards society". It refers to the participation of the business directly with local communities knowing their basic needs with business goals and strategic intent.

MODERN VIEW OF SOCIAL RESPONSIBILITY

The growth of business is dependent on the contributions made by society. Society has to tolerate the cost and consequences of the establishment and operation of business. It has to assign soil, water and other resources, provide infrastructural amenities and provide sophisticated manpower. In accumulation to these patrons who are members of society, allow the business to continue its operations by creating effective demand for the goods and services produced / rendered or distributed by the business.

Thus, business is mostly dependent upon society. Realizing this, most of the industrialist today feels that their objective is not merely earning money but also consists of contributing something towards solving the problems of their employees, consumers and society at large.

FOR SOCIAL RESPONSIBILITY

- It is the best attention of a business to promote and develop the communities where it does business.
- Societal action can be lucrative.
- It is an moral thing to do.
- It occupies a good image of the business in public.
- It increases feasibility of the business system. Business exists as it gives society benefits.
- It is necessary to follow government regulation.
- Socio and cultural norms require it.
- Laws may not be passed for all situations. Thus, business must presume responsibility to maintain an orderly legal society.
- It is in the stockholders' best interest. It will improve the price of stock in the long run as the stock market will view the company as less risky and open to public attack.
- Society should give business a chance to solve social problems that the government has failed to solve.
- Business is considered by some groups to be the organisation with the monetary and human resources to solve social problems.
- Prevention of harms is better than cures – so let business solve problems before they become dangerous.

AGAINST SOCIAL RESPONSIBILITY

- It might be illegal.
- Business plus government equal monolith.
- Social actions cannot be measured.
- It violates profit maximization.
- The budget of social responsibility is too high and would increase prices.
- Business lacks social skills to solve common problems.
- It would grow weaker the balance of payments since the price of goods will have to go up to pay for social programs.
- Business already has too much power. Such involvement would make business too powerful.
- Such business involvement lacks broad public support.

Thus, it is accepted today that the business has to release its responsibility towards society. The notion of "social responsibility of business" includes responsibilities towards itself, shareholders, employees, other business firms, government, customers/consumers, creditors and the society.

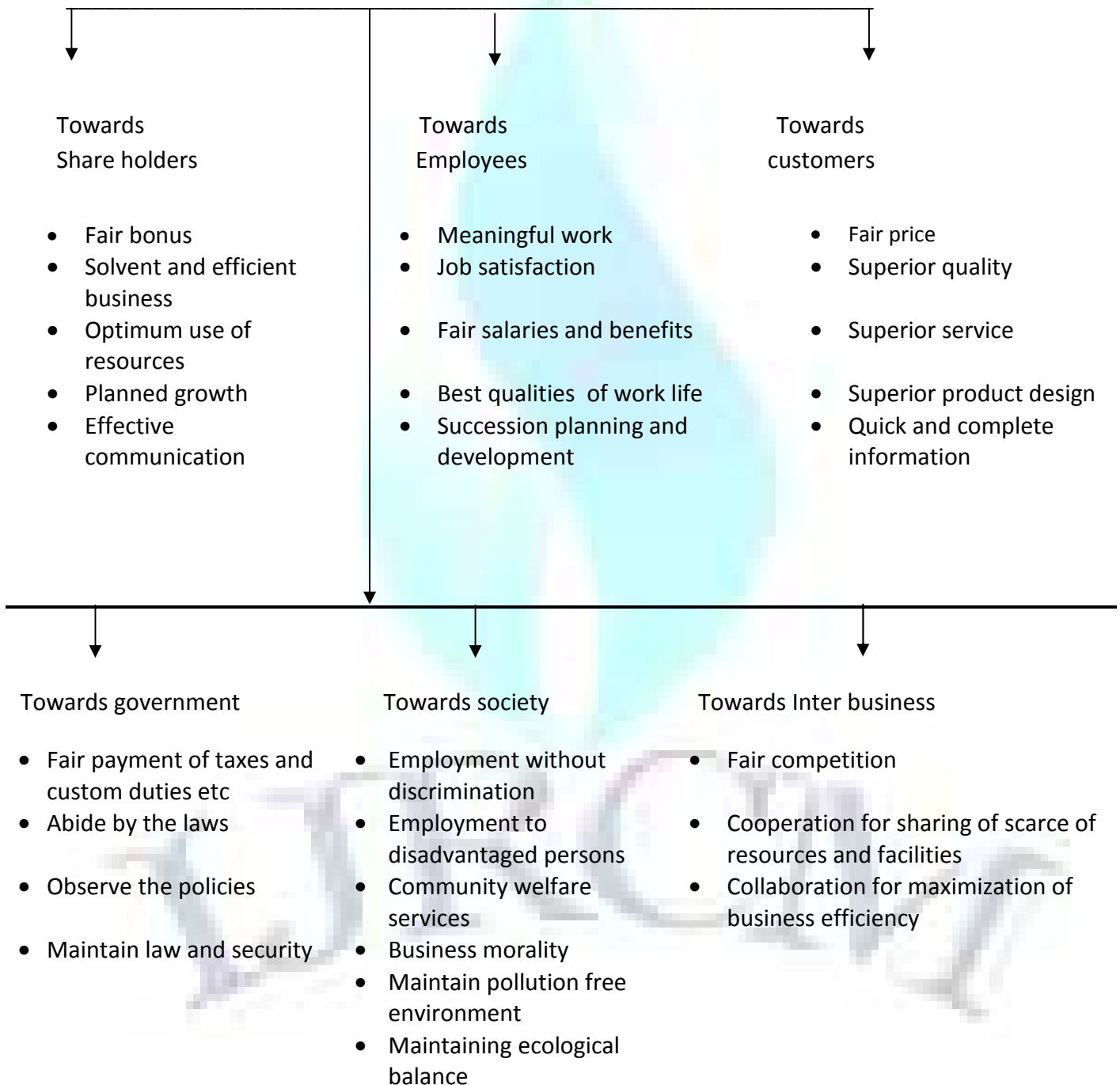
Their declaration also emphasized certain main features of social responsibility of business, viz.

- In addition to making a fair and adequate return on capital, business must be just and humane, as well as efficient and dynamic.
- The social responsibilities can best be assumed in an atmosphere of freedom with the least possible restraint on healthy competition.
- Every business has an overriding responsibility to make the fullest possible use of its resources, both human and capital.
- It highlights the respective roles of the enterprises, the shareholders, the workers, the customers, the management and the community.
- It laid emphasis on reciprocal duties between business and the community.

We shall deal the social responsibilities of business towards different stakeholders' viz., dealers, distributors, customers/consumers, employees, shareholders/stockholders, other business firms, state and community.

We can see the same through the following figure

Business Firms Responsibilities



RESPONSIBILITIES TOWARDS CONSUMERS/CUSTOMERS

Consumer satisfaction is the ultimate aim of all economic activity. This includes:

- The products must meet the needs and wants of the consumers of dissimilar classes, tastes and the purchasing power;
- they must be sensibly priced, be of a reliable quality and sufficient variety

- the sale of such products must be followed by after sales service to ensure counsel, guidance and maintenance;
- there should be fair-haired and wide spread delivery of goods and services among all the sections of consumers and community
- there should be prevention of absorption of goods in the hands of a limited number of manufacturers, purchases or groups

In other words, business owes to itself the primary obligation to give a fair and square deal to its customers and consumers. They should be charged a fair and reasonable price which should be well within their reach. The supply of goods should be uniform standard and of reasonably good quality. Their distribution must widespread as to be within the easy reach of the consumer. No business should directly or indirectly indulge in profiteering, hoarding or creating artificial scarcity. Business should not mislead the customers and community by false, misleading and exaggerated advertisements because obscene advertisements are demoralizing the society and a danger to public morals.

Consumer satisfaction is the ultimate aim of all economic activity. But adulteration of goods, poor quality, failure to give fair measure, lack of service and courtesy to the customer, misleading and dishonest advertising, are all examples of violation of its obligations by a business enterprise towards the consumers.

Therefore, free competition must be allowed to operate and should be encouraged by anti-monopoly legislation. Whether certain monopolies are accepted as unavoidable or in public interest, the price of their toleration has to include the government's right to impose any controls that may be needed to check undue monopoly power. Legislation is required to prevent deception and fraud being practiced on consumers, and where essential goods are in short supply, their fair distribution should be ensured.

Moreover, internal accountability to consumers should be extended. The Memorandum of Association (MOA) of public limited companies and state enterprises should embody a specific declaration of these wider responsibilities of management. The management should encourage the establishment of consumers' advisory councils/committees so that these bodies could represent the grievances of consumers to the management.

The consumers themselves have social responsibilities to their fellow-consumers. If they passively submit to exploitation, they help to lower standards of service. Equally, they are a support to consumers' associations which, by investigation and reporting on the comparative prices and quality of products, can assist them in making a more informed choice of their purchases.

RESPONSIBILITIES TOWARDS EMPLOYEES

It is the basic responsibility of the enterprise to produce wealth and also to provide opportunities for meaningful work. The management should develop its administration in a such way so as to promote a spirit of cooperative endeavor between employers and employees. There should be a sense of participation between capital, on the one hand, and labour and skill, on the other, in their objective towards prosperity and progress. The cooperation of workers can be won by creating conditions in which workers are enabled to put forward their best efforts in the common task as free men. This means recognition:

- of the workers' right to a fair wage;
- of the right to participate in decisions affecting their working life;
- to membership of the trade union;
- to collective bargaining and
- to the right to strike

The management should give workers opportunity to develop their capabilities through training, education and employment of freedom to the greatest possible extent. Management should develop among workers a sense of belonging to the business and provide them with healthy living conditions, cheap houses, leisure and amenities, profit-sharing and an efficient system of communication.

The business or a plant in a community and justice should be its rule. This means there should be a company code to conduct with a recognized procedure for setting grievances which result in improved performance. The code should guarantee religious, political and social independence of the workers and make reasonable provisions for them to take part in civic activities which benefit the community.

The image of business should be improved in the eyes of the workers so that persons of high calibre and capacity can be drawn to it. Routine monopoly and boredom should be broken by job enrichment and job enlargement programmes. Finally, industrial peace and new techniques of professional management must be ensured within the precincts of the industry itself.

Likewise, workers should realize their moral duty to a good day's job for a good day's salary, to cooperate in increasing productivity, to come toward with suggestions and to participate in discharging their responsibilities to the life of the plant and the community.

RESPONSIBILITIES TOWARDS OWNERS/SHARE HOLDERS

Management's first duty is to see that the enterprise is stable, enterprising and actively engaged in accomplishing its objectives. It should be capable of providing those who commit their capital to it with such a fair and adequate reward for risk taken. It permits the company to attract the necessary capital from the market. This capital is raised by the owners (proprietors, retailers, wholesalers, sole-traders) owning business, its property and looking after its management, the share of stockholders who contribute to the shares and debentures of the company or the partners (if there are any).

The expectations of these types of owners are:

- a fair and reasonable return on the capital invested by them,
- a part of profit, if the memorandum so specifies, in the shape of profit-sharing or bonus payment schemes,
- political and economic security for investment through a stable government, good law and order situation and stable tax policies and fiscal measures,
- knowledge about working the enterprise, its periodical progress report, so that they may be satisfied that their capital has been faithfully and usefully employed,
- a fair amount of dividend or retained earnings and
- profiteering blackmarketing, cornering of supplies, unfair trade practices are curbed and legally prohibited

The shareholders also have their obligations. Shareholders in the general meetings should question the directors on the accounts and discuss policy matters and make their representations more effective through their associations. They can thus ensure that the company is pursuing a dynamic policy and that sufficient profit is laid aside for innovation and expansion. They should play a constructive role in encouraging the directors to pursue a responsible policy towards the company, its obligations to the community, employees and customers, upon which in the longrun, the company's reputation and future prospects depend.

RESPONSIBILITIES TOWARDS INTER-BUSINESS

Social responsibilities of business include a healthy cooperative business relationship between different businesses. Businessmen must resist unfair and unethical competition and avoid unfair interference in their rival's business such as price-rigging, under cutting, patronage, unfair canvassing, supply of sub-standard goods, application of undue financial, legal troubles for the competitors' industry or launching a boycott campaign of their products, employing unethical advertisements and controlling the supply of particular goods/services produced by there only so that an artificial scarcity is created in the market, giving rise to monopolistic conditions, artificial high prices as per quality of goods etc.

Destructive competition is always harmful, as it destroys confidence in business and introduces chaos instead of order and discipline. Therefore, the correct solution is not retaliation but the development of true ideas among the business community and to secure such legal regulation as is necessary to protect businessmen. A good businessman should adopt fair means to meet his rival's competition. Things may be by adopting better designs, good advertisements, quick and safe delivery with after sales service, reasonable price etc.

It is needless to say that unfair competition enters with extortion, bribery, kick-backs and granting of discriminatory advertising allowances or brokerage fees and these should be avoided at all costs.

RESPONSIBILITIES TOWARDS STATE

The social responsibilities of business towards state (govt) demands that:

- it will be a law-abiding citizen.,
- it will pay its dues and taxes to the state fully and honestly.,
- it will not corrupt public servants and democratic process for his/their selfish ends.,
- it will not purchase political support by unfair means.,
- it will strive fairly and honestly to stimulate economic growth even by making reasonable sacrifices on occasions of national needs.,
- it will participate in public life of the country in helping to make policies, fair legislation and working on advisory bodies.,
- it will sell his/their goods, commodities and services without adulteration at fair and reasonable prices and it will maintain fair trade practices and refrain from activities like restraint of trade and will not take recourse to hoarding, cornering and profiteering and other such unfair practices.

The government has also some obligations towards business such as to provide:

- a clean, prompt and efficient administration.,
- intelligent, practical laws, easily understood and easily applied.,
- reasonable political and social stability without frequent changes in legislative, administrative and fiscal policies.,
- law and order ensuring safety of life, property and continuing business.,
- a dynamic framework for rapid economic growth (infrastructure, legal aid).,.
- rule of law.,
- holding scales evenly between groups and sections in society.,
- political and social stability where business can grow and develop.,
- reasonable legislation of protecting units of business against monopoly and
- healthy atmosphere to industrial peace.,

Unfortunately both have failed to fulfill their reciprocal obligations because of the following causes:

ECONOMIC – POLITICAL AND ORGANISATIONAL FACTORS

- breach of law by employers.,
- monopolism/groupism among all sectors.,
- business's apathy to change for lack of time and unwillingness.,
- ideological and methodical conflicts and differences between different states.,
- existence of price-cutting, malpractices and unfair trade practices.,
- division of management and labour into two warring groups, one endeavoring to win over the other .,
- technological changes, rationalization, modernization leading to false notions of mass employment among labour.

GOVERNMENT ADMINISTRATIVE FACTORS

- breach of law by employers.,
- discriminatory authority vested in government officials.,
- excessive political bias in the formulation of targets, policies and procedures without regard to basic economic laws.,
- loose short-lived un coordinated administrative structure.,
- multiplicity and complexity of laws.,
- frequent changes in laws and policies.,
- abuse of integrated economy linking the private-public, large-medium, small and tiny sectors.,
- administrative delays and red-tapism and
- unstable law and order situation.

What is therefore, needed in that the government should adopt progressive legal tax policies , and to ensure their strict observance; reduction in tax burden; careful planning, keeping in view the economic principle, strict supervision of and penalty for defaulters, easily understandable laws which are not frequently changed.

RESPONSIBILITIES TOWARDS THE COMMUNITY

The business owes great responsibility to the community in various directions. Some of the major areas where business can and does contribute towards community welfare as part of its social responsibility are

- 1) In the field of industry: can help rural areas introducing "self-help" and "earn-while-you-learn" programmes. Labour intensive areas like carpentry, pottery, spinning, weaving, agro-based industry, farming, dairy farming, poultry and pig rearing, storage etc are to be developed for creating more employment potential
- 2) In the field of agriculture: to develop agriculture the has to be conducted by the experts in the field of climate, social conditions, breeding of livestock, facilities of irrigation, water supply and supply of fertilizers, seeds, pesticides, finance apart from this linkage has to be created with agricultural sector and the industrial sector to provide more employment opportunities
- 3) Housing facilities: the business has to play a great role in changing house-building, extending loans and financial-aid—facilities, providing material and manpower support to rural areas and improve sanitation in labour colonies
- 4) Transportation: business and other agencies can help the government by extending technical and financial assistance for the development of cheap public transport and distribution system
- 5) Health and Education: Business also hold a responsibility towards improvement of the quality of life of the people in the community. Can take up distribution of free medicines, nutritious food to children and pregnant woman, aged and sick, holding camps for operation of minor ailments, eye diseases, family planning etc and also maintain some school to provide free education to the poor. The industrial aid can be extended for the maintenance of schools, colleges, technical/professional educational institutions as some of the industrialists are already extending these facilities, they are Birlas, Tatas, Ruiahs, Lalbais, Shreerams etc.

The corporate business can't perform the job in a vacuum as a number of environmental factors affect the business. The environment furnishes the macro context and the organization is the micro unit. The external environment comprises those factors which affect an organization from outside the organization. Environmental factors include social, technical, economical, political, natural and international are to be made favorable with suitable conditions so that the corporate business can carry and fulfill its social responsibility and make the public, country and the business to be flourished.

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