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## A LITERATURE REVIEW ON CORPORATE SOCIAL RESPONSIBILITY: SOCIAL IMPACT OF BUSINESS

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### ABSTRACT

*Corporate social responsibility is a hot buzz in organizations today. CSR is a means of analyzing the interdependent relationships exist between business and economic systems, and the communities within which they are based., CSR reflects a concern for the three p's: profits, people (employees, customer and citizens) and place (environment and community). The aim of this article is to understand its concept, theories, dimensions and literature work done so far.*

### KEYWORDS

socially responsible behavior, codes of ethics.

### 1. INTRODUCTION

The term "CSR" has varied meanings. To some it conveys the idea of legal responsibilities and liability; to others it means socially responsible behavior in an ethical sense, to still others, the meaning transmitted is that of 'responsible for', in the causal mode; many simply equate it with charitable contribution (Votaw 1973). The entirety of CSR can be discerned from the three words contained.

The concept of corporate social responsibility is one that deserves to be challenged and examined carefully. It is absolutely correct to expect that corporations should not be "irresponsible" and should comply with all laws and regulations, creating quality products marketed in an ethical manner, in compliance with laws and regulations with finances represented in honest transparent way to shareholders. However, the notion that the corporation should apply its assets for social purposes rather than for the profit of its owner, the shareholders, is an irresponsible use of assets.

Broadly stated, CSR reflects a concern for the three p's: profits, people (employees, customer and citizens) and place (environment and community). By no means is profitability of the corporation set aside but rather supplemented by additional considerations that go beyond financial success. Furthermore, while socially responsible action may initially reduce profits, many corporations are finding that it may also create new opportunities for adding to profits and /or reduce a greater threat of operating losses due to legal/regulatory actions or loss of favor in the marketplace.

### 2. DEFINITIONS

**Archie B. Crroll, 1979** Defines CSR as social responsibility of business encompasses the economic, legal, ethical, and discretionary that society has of organizations at a given point of time

**The institute of directors, UK, 2002** CSR is a means of analyzing the interdependent relationships exist between business and economic systems, and the communities within which they are based.

### 3. CONCEPTUAL FRAMEWORK & THEORIES OF CSR

- ❖ Friedman (1970) Proposed Agency Theory. According to him CSR is indicative of self-serving behavior on the part of managers, and thus, reduces shareholder wealth
- ❖ Freeman (1984) give Stakeholder Theory. In this theory he stated that Managers should tailor their policies to satisfy numerous constituents, not just shareholders. These stakeholders include workers, customers, suppliers, and community organizations
- ❖ Donaldson (1990) Stewardship Theory There is a moral imperative for managers to "do the right thing," without regard to how such decisions affect firm performance.
- ❖ Donaldson and Preston (1995) Stakeholder Theory Stressed the moral and ethical dimensions of stakeholder theory, as well as the business case for engaging in CSR.
- ❖ Jones (1995) Stakeholder Theory Firms involved in repeated transactions with stakeholders on the basis of trust and cooperation have an incentive to be honest and ethical, since such behavior is beneficial to the firm.
- ❖ Hart (1995) Resource-Based View of the Firm for certain companies, environmental social responsibility can constitute a resource or capability that leads to a sustained competitive advantage.
- ❖ Jennings and Zandbergen (1995) Institutional Theory Institutions play an important role in shaping the consensus within a firm regarding the establishment of an "ecologically sustainable" organization
- ❖ Baron (2001) Theory of the Firm The use of CSR to attract socially responsible consumers is referred to as strategic CSR, in the sense that firms provide a public good in conjunction with their marketing/business strategy
- ❖ Feddersen and Gilligan (2001) Theory of the Firm Activists and NGOs can play an important role in reducing information asymmetry with respect to CSR on the part of consumers.
- ❖ McWilliams and Siegel (2001) Theory of the Firm Presents a supply/demand perspective on CSR, which implies that the firm's ideal level of CSR can be determined by cost benefit analysis.
- ❖ McWilliams, Van Fleet and Cory (2002) Resource-Based View of the Firm CSR strategies, when supported by political strategies, can be used to create sustainable competitive advantage.
- ❖ Waldman, Siegel, and Javidan (2005) Theory of the Firm/ Strategic Leadership Theory Certain aspects of CEO leadership can affect the propensity of firms to engage in CSR. Companies run by intellectually stimulating CEOs do more strategic CSR than comparable firms.

### 4. LITERATURE REVIEW OF CSR

Thompson J.K & Hood J.N. (1993) explored the differences in corporate social performance behaviour between minority and non-minority owned small businesses. In examining the social programs and policies, this study found no significant differences between minority owned small businesses and non-minority owned other than for health and disability insurance programs. This difference was explained due to significant differences in size of the two distinct types of organizations. Larger and older firms would be expected to be more likely to provide health and disability insurance for their employees than smaller, newer organizations.

Gulshan (1995) found that social responsibility is the awareness of MNC's management. A socially responsible MNC acts in a way that not only will advance the corporation but also will serve society. Managers of MNC's must recognize that their decisions have socially responsible implications. It was suggested to the MNC's to ensure that codes of ethics are 'living documents' and not just statements handed out to the employees to file. In fact, the society in the host country is very demanding these days and would not allow MNC's without a code of ethics.

Bhatia (2001) highlighted the responsibility of corporate towards better environment. The role of corporate is not confined to production of goods and service alone. Beyond that the business enterprises have several social responsibilities, the most important one being not to do anything that would result in environment degradation. Thus areas such as waste management, pollution prevention were suggested.



Snider et al. (2003) conducted a study to examine the content of what firms are communicating to various stakeholders about their commitment to socially responsible behavior. To address this query, legal, ethical, and moral statements available on the website of Forbes Magazine's top 50 US and top 50 multinational firms of non-US firms were analyzed with the content of stakeholder theory. It was found that both sets of organizations concentrate their attention on a similar set of stakeholders and approximately the same CSR issues.

Singh (2005) examined the level of disclosure of voluntary environmental information by the companies in the rapidly developing economy of India. The annual reports of 200 companies were examined and found that waste management; environmental research and development; clean technology; emission to air; water and land; and compliance with the environmental laws were the most frequently reported, whereas penalties under the environment laws, proceeding under the environmental laws, and the environmental contingent liabilities were the least reported disclosure variables. It was further found that the company wise status of voluntary environmental disclosure is very discouraging. It was found quite better in high polluting industries than in the low polluting industries.

Prout (2006) developed the self-interested, business rationale for the export of socially responsible business behaviour by multinational firms to developing economics. It was argued that corporation typically have a self-interested approach to adopting CSR values' either for marketing purpose, or to sustain acceptance among socially conscious investors, consumers and competitors. The same approach should be adopted in the developing world, because consumers and investors transfer these same expectations globally, business in developing countries want acceptance and multinationals can test performance-based rather than regulatory based approaches to CSR behaviors.

Gupta (2007) explored the trend of social responsibility of the corporate sector in India. It was observed that to meet economic, legal and ethical responsibilities, business is also expected to display a genuine concern for the general welfare of all constituencies. Society desires a cleaner environment, the preservation of wildlife as their habitats, as well as living wages for employees, but it also demands low-priced products. Companies must balance the costs of these discretionary against the costs of manufacturing and marketing their products in a responsible manner. It was concluded that vision osacro-civic society is a Pacific Business Review International 62 Volume 7, Issue 1, July 2014 w w w . p b r . c o . i n 63 realistic vision and could be achieved through a new corporate model rooted in three fillers of profits, CSR, and good governance.

Amran and Siti-Nabiha (2009) attempted to explain the local CSR trend by interviewing senior managers from selected companies. It was found that despite low level of awareness of CSR, there is an increasing trend of reporters. A popular reason given by the respondents to explain this paradox was the need to follow the reporting trend echoed the fining of an earlier study by Mohamad Zain. By following the reporting trend, the companies expect to be accepted as one of the international players. This mimetic action taken by some of the companies reflected the pressure of globalization where social environmental issues have taken centre stage.

Plaken et al. (2010) investigated CSR platforms and the communication surroundings those platforms in India. Corporations pursue a primarily philanthropic platform with a focus on community development projects. However, it was also indicated that Indian consumers may not value philanthropic CSR as highly as other CSR initiatives and that this may in turn influence their attitude to different marketing communication strategies

Patnaree Srisuphaolarn, (2013) investigated the CSR Practices in Thailand corporations to scrutinize the mechanisms that drove the direction of CSR activities to their current forms. The study revealed two key findings. One is the pattern of CSR development in Thailand that emphasizes social and environmental issues, which are less relevant to the business' core activities. The other is that Thai social and religious values are important antecedents of CSR strategy and implementation.

Sophie Hadfield-Hill, (2014), explored CSR within the Indian context, focusing on the banking sector. The study revealed four levels of CSR engagement which currently exist in the day-to-day operations of Indian companies. Of significance to debates on CSR trends and strategies, it was suggested that western CSR initiatives are influencing executives in India; ultimately causing a reactive response of an ad-hoc nature. Till recently, there were no laws that governed CSR activities in India, but now the Companies Act, 2013 has made compliance of CSR provisions mandatory for all such companies registered under the Companies Act. The ministry of corporate affairs (MCA) has notified Section 135 and Schedule VII of the Companies Act, 2013, which relate to CSR that will be effective from April 1, as part of the new Companies Act.

## 5. DIMENSIONS OF CORPORATE RESPONSIBILITY

Economic –responsibility to earn profit for owners

Legal – responsibility to comply with the law (society's codification of right and wrong)

Ethical –not acting just for profit but doing what is right, just and fair.

Voluntary and philanthropic –promoting welfare and goodwill.

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