

# INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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**FINDINGS**

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**A STUDY ON THE IMPORTANCE OF CORPORATE SOCIAL RESPONSIBILITY IN INDIAN COMPANIES**

**AMRUTHA SANTHOSH**  
**RESEARCH SCHOLAR**  
**AMRITA SCHOOL OF ARTS & SCIENCES**  
**AMRITA VISHWA VIDYAPEETHAM**  
**KOCHI**

**LEKSHMY P.R.**  
**RESEARCH SCHOLAR**  
**AMRITA SCHOOL OF ARTS & SCIENCES**  
**AMRITA VISHWA VIDYAPEETHAM**  
**KOCHI**

**NAYANA N NAIR**  
**RESEARCH SCHOLAR**  
**AMRITA SCHOOL OF ARTS & SCIENCES**  
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**ABSTRACT**

*Today's world is competitive so in order to succeed in the market companies should be able to retain their brand names and sustain productivity. They should be responsible to the society. So the concept of Corporate Social Responsibility (CSR) is gaining importance in these days. It helps a company to get more profit, less operational cost, improved productivity, improved brand name and brand image and customer loyalty. Companies which are not able to make use of this concept can get into mass-corruptions or frauds or scandals etc. So now a days CSR becomes a factor that can never be avoided. Indian Companies should not only concentrate on profit making but also on the welfare of the people.*

**KEYWORDS**

productivity, brand image, loyalty, frauds, corporate social responsibility.

**INTRODUCTION**

A company is an artificial legal person created by or under a law and have a separate legal entity, perpetual succession and a common seal. It can sue or can be sued by any party. It is an association of individuals who come to achieve some goals. Goal of a company will be different from others. However all seek to maximize their profits. Earlier all the companies concentrated only on the same. Nowadays they have started recognizing the fact they can earn more profits only by fulfilling their responsibilities towards the society. The responsibility of a company towards the society is referred to as Corporate Social Responsibility. A society is a collection of many people like employees, consumers, stakeholders and the general public. A socially responsible company is supposed to be accountable towards the different sections of a society and can ultimately get improved productivity, improved brand name and brand image and customer loyalty and less operational cost.

A company not practicing the Corporate Social Responsibility can ultimately fail. Such a company will not do misappropriation or embezzlement of cash, goods or accounts or many type of frauds. It is not supposed make use of the concept of window dressing. Satyam Computers scandal is a very good example in this regard. So it is better to focus more on meeting the responsibilities towards the society in an efficient and effective manner. Socially responsible companies will make optimum utilization of resources in the environment for doing their day to day operations. It will also install and utilize proper errors and fraud detection systems and will appoint an auditor(s) to control manipulation of cash, goods and accounts. He/she should have good knowledge about using different audits for the upliftment of the society.

The companies of India are now aware about the relevance of Corporate Social Responsibility and have decided to make use of this concept. The companies practicing this concept are increasing day by day in India. It can help a company to make India a developed country by following some ethics. The present study examines about the importance of Corporate Social Responsibility in Indian Companies by making use of two case studies of Tata Steel Limited and Maruti Suzuki India Limited.

**IMPORTANCE OF THE STUDY**

The concept of Corporate Social Responsibility is gaining more importance in India. Companies are able to do proper risk management, cost savings and are able to make more profit only by being socially responsible. It helps shareholders to get adequate and reasonable returns. Proper welfare measures, security schemes and other satisfaction and productivity improvement measures are provided to the employees. Consumers are able to get novel products at reasonable prices without any kind of adulterations. After sales services are given to them and their complaints are solved quickly. Social responsiveness provokes a company to offer good employment opportunities to the unemployed Indian citizens and thereby promotes balanced regional development. It also tries to protect environment and preserve ecological balance. Social awareness programmes like AIDS awareness, education campaigns, free medical camps and other socially beneficial programmes are also conducted. Companies should be responsible towards the society by catering to the needs of the different sections of the society and can ultimately gain more profits.

**OBJECTIVE OF THE STUDY**

The current study is conducted to know more about the Corporate Social Responsibility practices of two Indian Companies namely Tata Steel Limited and Maruti Suzuki India Limited

**CASE STUDIES****1. TATA STEEL LIMITED**

Tata Steel Limited, one of the biggest steel manufacturing companies in India conducts its day to day operations by being socially responsible towards the society and respects human dignity. It aims for the progress of the community people and creates long term values for all stakeholders by serving them globally. It will



allocate at least 3 percent of its net profits before taxes of the preceding 3 years for the Corporate Social Responsibility Practices. The surplus generated by carrying out Corporate Social Responsibility Practices will be used only for the same and not for any business activities. The company is interested in carrying out the developmental activities in rural as well as urban areas in the states in which it is located. It also focuses more on socially and economically marginalized people like women, girl children and scheduled castes and tribes. A large part of the Corporate Social Responsibility Practices is implemented a Corporate Social Responsibility in-house department and through many societies sponsored by Tata Steel Limited It will make partnerships with the trustworthy individuals or a consortium to design, review and implement funds for the Social Responsibility Projects. Tata Steel Ltd comprises of a multi-tiered mechanism for practicing Corporate Social Responsibility namely a Corporate Social Responsibility Committee, a Corporate Social Responsibility Steering Committee and a Corporate Social Responsibility Advisory Council. The Corporate Social Responsibility Committee will manage and review Corporate Social Responsibility practices and prepares an annual business stating the resource requirements and allocations across various interventions and locations. An Apex Corporate Social Responsibility Steering Committee is supervised by the Managing Director and comprises of the senior management team. The committee conducts quarterly review of the activities of the company and evaluates achievements of the company against the targets. The Advisory Council consists of renowned and well experienced people. The company focuses on education, health, livelihoods, rural and urban infrastructure, sports, disaster management, environment ethnicity etc. It also follows six guiding principles like impact, partnerships, affirmative action, volunteerism, communication and innovation. The Corporate Social Responsibility plans can be changed according to the recommendations of the Corporate Social Responsibility Committee. The Committee also recommends to make donations for social causes.

## 2. MARUTI SUZUKI INDIA LIMITED

Maruti Suzuki India Limited, the leader in the Indian Automobile Industry focuses on developing and implementing pertinent Corporate Social Responsibility practices to create a positive impact on the mindset of the community people. The Company concentrates on education, skill development village development and road safety. Maruti Driving Schools and Institutes of Driving and Traffic Research were started to give training to the people. It strives to get maximum stakeholders and on value creation. It offers many educational scholarships to the weaker sections of the society. Proper finance and insurance facilities are also arranged by the company. The customers can change their used cars with the introduction of a new service of Maruti Suzuki India Ltd known as Maruti TrueValue. Accessories like alloy wheels, body cover, carpets, door visors, fog lamps, stereo systems, seat covers and other car care products are also provided by the company. Lease and fleet management solutions are given to Gas Authority of India Ltd., Doordarshan, National Stock Exchange of India etc. The Board make sure that the company is allocating at least 2 percent of the average net profits earned during the three preceding financial years for Corporate Social Responsibility practices and can make necessary changes. The unutilized amount will be invested in the Corporate Social Responsibility Fund created by the Company. It will utilize the surplus funds only for meeting the expenses of Corporate Social Responsibility practices. It will make partnerships with trusts or foundations, NGOs, registered societies etc. to implement Corporate Social Responsibility. It will also seek guidance from experts, and consultants etc. to develop and implement Social Responsibility practices. A Corporate Social Responsibility committee with one chairman and two members and a Corporate Social Responsibility Coordinating Team will be developed by the Company Board. The company is also supposed to report about its Corporate Social Responsibility practices to its shareholders through its annual Sustainability Report, conferences, brochures, etc. Periodical project mentoring and budgeting mechanisms are also employed by Maruti Suzuki India Limited.

## FINDINGS

- Tata Steel Limited and Maruti Suzuki India Limited strives to follow employee welfare measures like occupational safety, grievances solving mechanism, good employee employer relationship to raise the productivity of the employees. Equal employment opportunities are provided to the male and female employees. Training facilities are also provided to the workers as a part of employee skill development. Maruti Suzuki Ltd provides good employment opportunities to the unprivileged by giving them training in Industrial Training Institutes (ITIs).
- The companies are able to produce and deliver standardized goods and services according to the tastes and preferences of the customers. The products are having ISO certifications.
- Free medical camps, primary health care services and other healthcare services are provided to the rural people. Tata Steel Limited had conducted more than 5000 cataract services and more than 400000 adolescent health care programmes in 2013-14.
- Adequate scholarships are also given to the school going children. Tata Steel Limited provides Jyothi Scholarships for socially and economically marginalized rural children. Pre-matrix coaching classes conducted by the company also benefitted many children. Maruti Suzuki India Limited also sets a positive environment to encourage more students to go to school.
- Tata Steel Limited also helped to form Self Help Groups at the grass root level. It helped the women from Scheduled Tribes and Scheduled Castes to start their own small-scale enterprises.
- As a part of village development, Maruti Suzuki India Limited constructed adequate number of household toilets, upgraded government schools especially in rural areas and provided pure drinking water and other sanitation measures. Waste water management was done by Tata Steel Limited.
- Both the companies were using optimum resources to produce and deliver standardized products and services at reasonable prices. They concentrated on resource and energy conservation, reduced use of hazardous elements like CO<sub>2</sub>, chlorofluorocarbons, recycling of materials, etc. to build good relations with the customers. They also focused on Total Quality Management (TQM).
- Tata Steel Limited is also interested in conducting agricultural development activities. It had created 5032 acres, 92 ponds, 400 takewells, 123 bore wells, 152 irrigation structures and 4 rain harvesting techniques in 2013-14 for the same. It had converted 13000 acres of land into productive in the same year.
- Driving sessions were provided to more than 40000 drivers by Driving School and Institutes of Driving and Traffic Research in 2013-14 at Driver Education Centres, located in Manesar and Gurgaon. More than 4.49 people were also trained in the same year.

## SUGGESTIONS

It is seen that Tata Steel Limited and Maruti Suzuki India Limited are doing Corporate Social Responsibility practices. The environment in which the companies operate is dynamic. The needs, expectations etc. of the societal people including stakeholders, customers, employees and the local public should be satisfied by the companies. So the companies should be able to introduce new Corporate Social Responsibility practices and review them periodically to strive in the market Proper and adequate funds and plans should be there. They should be able to recruit well experienced and qualified workforce to conduct market researchers to cater to the needs of the societal people. They should encourage employees and other people to contribute their opinions or suggestions for formulating good social responsibility practices. They can appoint some intermediaries with patience, communication skills and good knowledge to deal, understand and settle the grievances of the people. Demographic profiles and geographical area of the people should be considered for the same. They should never be depressed in terms of difficult times and should work hard without ignoring Corporate Social Responsibility in an efficient manner and should induce other companies also to formulate and implement new Corporate Social Responsibility practices while doing their business operations.

## CONCLUSION

The concept of Corporate Social Responsibility should not be ignored by the Companies. A socially responsible company will be interested in meeting its responsibilities towards the different sections of the society and can ultimately earn more profits, brand name and image and can succeed in the market. It can reduce the regional disparities between the rich and the poor by raising the standard of living of the rural mob and can facilitate the economic development of a country. Many Indian Companies are realizing the importance of Corporate Social Responsibility and are practicing the same. It is the duty of the government to introduce and implement adequate rules, policies and regulations for making the companies socially responsible. Misappropriation of cash, goods and falsification

of accounts and frauds is not a good practice. It is against the concept of Corporate Social Responsibility. Violation of Corporate Social Responsibility activities may lead to the shutting down of companies So they should serve the society first and can thereby earn more savings, brand image and profits.

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