

## **Corporate Social Responsibility – An obligation or a Strategy to survive**

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### **Abstract:**

The concept of corporate social responsibility (CSR) holds that businesses should examine how their actions may affect the environment and society. It is strongly related to sustainability, which is the process of generating benefits for the economy, society, and environment, as well as to environment, society and governance. All three concentrate on non-financial aspects that businesses irrespective of its size should take into account when making choices. Being environmentally responsible and eco-aware, fostering equality, diversity, and inclusion in the workplace, treating employees with respect, giving back to the community, and making sure business decisions are moral are some ways that a firm can adopt CSR. The issue is a big hit in the current scenario hence it attracts attention easily from various perspectives. This study reveals some of the important facts about the topic ‘**Corporate Social Responsibility – An obligation or a strategy to survive**’

**Keywords: Corporate, Environment, Governance, Eco-Aware, Equality, Perspective, Responsibility**

### **Introduction:**

Corporate social responsibility (CSR) is a self-policing business model that enables an organization to be socially responsible to its customers, stakeholders, and the general public. Companies can be aware of the kind of impact they are having on all facets of society, including economic, social, and environmental issues, by engaging in corporate social responsibility, also known as corporate citizenship. When a firm engages in CSR, it means that it conducts its regular business in ways that benefit society and the environment rather than harming them. The emphasis of CSR has changed in recent years to social reasons. In recent years, there has been a shift from CSR to social purpose. Many companies has now changed its typical old mentality and has accepted a new community plan to change the perspective of society towards the business world. CSR can entail a wide range of strategies and programs, from community involvement to sustainable business practices. Customers are becoming more and more demanding of the businesses they do business with.

### **The ways of fulfilling social responsibilities:**

Corporate Social Responsibility (CSR) can be broken down into four main categories: Environmental Responsibility; Human Rights Accountability; Philanthropic Accountability; and Economic Accountability. Let’s take a look at each category below.

#### **Environmental Responsibility:**

Organizations are increasingly recognizing the importance of sustainability and environmentally friendly practices, and are committing to taking into account their environmental impact throughout their operations. This can involve reducing their carbon footprint and greenhouse gas emissions, utilizing sustainable resources, and ensuring that environmental considerations are at the forefront of all operations.

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### **Human Rights Accountability:**

In order to promote ethical responsibility, many companies will vocalize their opposition to human rights violations, including child labour, discrimination based on race or gender, and the struggle for an increase in the minimum wage. Similar to environmental responsibility, there are methods to promote ethical values in the workplace by engaging with employees.

### **Philanthropic Accountability:**

The public image as a corporate leader, which is essential in today's society, will be much enhanced by some kinds of charitable endeavours like spending money from company profits for some societal causes within the local community in the form of a foundation. Businesses can engage their workforce and implement CSR in philanthropy in a number of ways, such as by implementing giving programs with the possibility of donation matching. Your public image as a corporate leader, which is essential in today's society, will be much enhanced by these kinds of charitable endeavours. Businesses can engage their workforce and implement CSR in philanthropy in a number of ways, such as by implementing giving programs with the possibility of donation matching.

### **Economic Accountability:**

Economic responsibility is the process of making financial decisions that are motivated by a desire to do good. A lot of examples are there like investing in alternative energy sources, taking and financing for educational initiatives, and giving support for regional charities to further their missions are a few instances of economic responsibility in action. Business executives are urged to look beyond operational cost savings in order to uphold economic responsibility and to put their duty to corporate citizenship at the centre of all financial choices.

### **Live examples of social Responsibility:**

Customers believe they are contributing when they use a good or service from a firm that practices social responsibility. The community and customers of a firm grow more supportive the more socially responsible it is. By caring about problems like Earth Day, raising awareness, and promoting social change, corporate social responsibility helps build customer trust. Even if thousands of businesses are contributing, the actions of huge international firms can have a significant impact on issues such as hunger, health, global warming, and climate change. There are some of dynamic examples of successful CSR practices used by several well-known firms that can change the whole mind set of others who are still in some kind of doubts and do not want to compromise with their profitability in any case and also do not consider it necessary for the growth of a corporate's overall development. A tiny donation to the neighbourhood food bank can have a big social change impact, even for the smallest business. The following are a few of the most prevalent CSR examples:

- ❖ Lowering carbon emissions
- ❖ Improving labour policy
- ❖ Taking part in fair trade
- ❖ Inclusion, Equity, and Diversity
- ❖ Volunteering in the community
- ❖ Environmentally friendly Corporate Practices
- ❖ Investments with a social and environmental conscience

#### **1. Environmental friendly Johnson & Johnson:**

Their projects range from harnessing the power of the wind to giving communities all around the world access to clean water. The business was able to lessen pollution while offering a cheap,

renewable alternative to electricity. In order to meet all of its energy needs from renewable sources, the corporation is continuing to look into renewable energy solutions in near future.

## **2. Sustainability adopted by Coca-Cola:**

*The words “Our goal is to develop sustainable solutions for the entire industry; we want other companies to join us and move forward, collectively. We don’t see renewable or recycled content as areas where we want competitive advantage,”* quoted by Dana Breed, Global R&D Director, Packaging and Sustainability, The Coca-Cola Company are revealing the whole story of sustainability of this company and strategy towards social responsibility.

## **3. Climate friendly Bosch:**

With a focus on reducing their ecological impact through climate action, water use, and a circular economy, Bosch established itself high environmental standards. Its various facilities are now climate neutral, it appears that this aim has paid off and paved the path for other multinational corporations. The corporation now aspires to cut emissions by a large percentage in both the upstream (goods and services purchased) and downstream (product consumption) sectors.

## **4. Starbucks with Workplace diversity:**

Starbucks introduced a mentoring program to link black, indigenous, and people of colour (BIPOC) with top leaders and engage in partnerships in order to address issues of racial and social fairness. Starbucks sought to hire a diverse staff and give particular cohorts of people opportunity. The business surpassed this milestone six years ahead of expectations and currently hires 5,000 veterans and dependents of active duty service members annually.

## **5. The Walt Disney Company-Committed to community:**

Disney pledged to lessen its carbon footprint in its latest CSR report, setting goals for zero waste, zero net greenhouse gas emissions, and water conservation. To safeguard the welfare and rights of their workers, they are actively enforcing stringent international labour laws. In addition, they encourage their staff to get involved in the community.

## **Conclusion:**

The concept of social responsibility and its adaptation by big business tycoons has created and changed the mind sets of business world in such a way that now it has been understood that it is not an obligation but an inner feeling of doing something for society from where we are getting everything to survive. By doing this duty honestly, we can not only improve workers engagement in management increase the potential for investment, increase consumer loyalty and retention, attract talent and keep it there to grow but also boost revenue that is much more required for survival for any entrepreneurship. Last but not the least it is the crucial demand of time to compromise a little bit with our revenues to fulfil the desired goals of the society in which we live and survive to the end.

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