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Recent Scenario in Corporate Social Responsibility

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Abstract

Corporate social responsibility (heirin after CSR) reflects the manifestation of idea of socialism and boosts the idea of trusteeship. The concept of corporate social responsibility can be looked through the prison of philanthropic activities or legal or social obligations. The Indian society recognises the idea like CSR since from ages in the form of "DAAN" or "ZAKKAT" or charity and many more. The CSR was introduced way back in 2007, then its journey finally reached in apex by way of new companies act 2013 which under section 135 mandates CSR. The CSR provides the free hand to companies to spend some of their profit on the society. The idea of socialism recognises that the company which high profit need to pay back as the companies are trustees of society. The Indian constitution also prohibits concentration of wealth in few hands. The CSR is an obligation of the company towards the health of society. The idea of CSR was furthering strengthen by the policy of LPG (liberalization, privatisation and globalization) by Indian state way back in 1991. The global community recognises the CSR as an alternative model of development where the needs of society are fulfilled without long delay. It's the universal and bitter truth of 21st modern age that states are confronted with the challenge of caste, discrimination, poverty, unemployment, malnutrition, illiteracy, poor health, gender inequality, and many more. The CSR can be used an effective tool for the eradication of all these. However, it's to be noted that there are certain issues which are found hindered in way of effective CSR among them are lack of public participation, lack of knowledge about CSR, lack of monitoring agencies etc. It's in the above-mentioned backdrop the paper is an attempt to highlight the evolution of CSR, along with its impact on key areas in India. The paper has analysed CSR in relation to Companies act 2013. At the end of paper certain suggestions has been made for filling the identified gaps.

Keywords: *CSR, Socialism, Charity, Community, Trusteeship, Challenges, Wealth*

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INTRODUCTION

Gone are the days when business policies were just an investment by the corporate houses to increase their profits, what is needed in the present scenario is a much more complicated procedure of profit making combined with the social, economic and environmental responsibility where in the corporations are involved in the development of the society for the benefit of the citizens. Over the years the corporation has transformed from a profit-making institution to a social organisation which devotes time to protect the interests of the shareholders, the employees and the society of which it is a part of [1-2].

A corporation can be an institution in the true sense not only when it has been successful in the creation of wealth but also when it has contributed to the development of the ingredients which resulted in its success, hence the basic objective of the corporation is to give back to the society what it has given them. The measures taken by the corporate houses are not effective on the global level since they do not have the support of the government and the local bodies, there needs to be made an effort to increase the concept of corporate social responsibility to empower the community [3]. Also, most of the earth's resources are controlled and manipulated by the corporate organizations which benefit from them, and there is a growing realization in India that the corporations should act in a responsible manner towards the society.

The present paper helps in understanding the meaning of business beyond financial numbers and tries to explain how even Corporate Social Responsibility (CSR) can be used as a marketing tool and for business benefits. It dwells comprehensively upon the concept of CSR, from its inception as philanthropy till its journey to a form where now it is mandatory to be sensitive about CSR in businesses with special reference to the provisions of the Companies Act, 2013

Conceptualization of Corporate Social Responsibility

Corporate Social Responsibility (CSR) can be defined as the 'ethical behaviour of a company (or say business) towards society' that involve directly with local communities, identify their basic needs, and integrate their needs with business goals and strategic intent. The government distinguishes CSR as the business contribution to the nation's sustainable development goals. Fundamentally, it is about how business takes operates the economic, social and environmental impact in its way. Simply stated, CSR is a concept which suggests that commercial corporations must fulfil their duty of providing care of the society [4].

CSR is the process by which managers of an organization think about and grow their relationships with stakeholders for the common good and establish their commitment in this regard by adoption of appropriate business processes and strategies. CSR does not come directly from external demands but instead from organizationally embedded processes. These processes prompt the organization to view its relationships with stakeholders in a different perspective, which in turn influences its engagement with them.

Thus, CSR is not charity or mere donations. CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental and social objectives with the company's operations and growth.

Corporate social responsibility is the preserving commitment by the corporations to behave ethically and contribute to the economic development by managing the business procedures to produce an overall impact on the society. The term CSR implies a different meaning to different people based on their opinions and policies. It might just be a compliance of laws for some while for others it might be an act of philanthropy for the betterment of the society. It can also be looked in a totally different angle as to who benefits from the actions, where the beneficiaries are the employees, suppliers, customers and the community. There is a minimum compliance which is needed in order for the corporation to stay in business whereas the rest of the actions come under the ambit of corporate social responsibility [5]. CSR can be implemented in three groups, the private sector, public sector and the civil society and the various definitions of CSR can be classified as:

Philip Kotler and Nancy Lee (2005) define CSR as "a commitment to improve community wellbeing through discretionary business practices and contributions of corporate resources" whereas Mallen Baker refers to CSR as "a way companies manage the business processes to produce and overall positive impact on society".

According to World Business Council for Sustainable Development "Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large [6]".

While there may be many definitions which underline the meaning of corporate social responsibility, there is a consensus of some common principles of CSR:CSR is business oriented: Whether it is for a legal compliance reason or a voluntary corporate initiative, CSR will only achieve the standards it has set if it believes that the business is profitable. CSR is related to sustainable development: The integration of social, economic and environmental aspects for the benefit of the community. CSR is a method of business management: Corporate social responsibility is a method in which businesses are taken care of and not just additional responsibilities of the corporations.

Genesis of Corporate Social Responsibility in India

Philip Kotler once quoted to the students of The Harvard Business School,"Even tomorrow when you will become rich then also ask a question to yourself, 'What are you doing with your life and what have you given to Society [7]?' ". Corporate social responsibility is not a new concept in India, even though the term might be. Even though it has come into light during recent times, it was a practice which was followed in many countries through different processes. It was an integral part of the ancient literature in India where scholars like Kautilya also preached the implementation of principles to be followed by a corporation while doing business. Various religions also have propagated the idea which has been entwined in their religious laws, to help the poor and needy through their social deeds. In Islam it has been preached that a man should donate a part of his earnings to the poor and weak and in return it shall bring good faith to the person, this is called 'Zakaat [8]'. While in Hinduism there is the practice of 'Dhramada' and the Sikhs follow the 'Daashaant'. Whatever the name or form of the procedure might be, the objective is clearly understood.

India has a very long history of corporate responsibility which was prevalent from the time of the medieval ages. The pre-independence era saw the start of the industrialisation in the country, while on the other hand there was the fight for the independence of the country [9]. This was an ideal situation for the corporations which set up charitable institutions, educational centres and medical facilities for the development of the community. Hence the trend was set in India for corporate majors such as Tata and Birla companies to lead the way in the field of corporate social responsibility setting an example for the generations to come. Since then such companies have worked hard and have been constructively involved with the development activities in the communities surrounding their facilities [10]. Tata Steel, the child company of the Tata Group is the first company in India to produce the corporate sustainability report and is the administrator of the only Industry town in the world at Jamshedpur, also known as Tata Nagar in the state of Bihar. The Tata Group invested nearly as much as Rs.150 crore on the social sector in 2002 followed by other companies like Birla Group, Reliance and Infosys which were also involved in the money spending process.

To understand the evolution of corporate social responsibility in India, we have to look at its history and how it evolved through time. This can be explained in four different models during varying periods of time.

- **(i)** **The Ethical Model (1930-1950)** proposed by Mahatma Gandhi suggested the companies to commit to public welfare and help in the nation building process. The companies were supposed to manage themselves as a trust and look after the larger interests of the community. We can give the example of the Tata Group of Companies in this model.
- **(ii)** **The Statist Model (1950-1970)** proposed by Jawaharlal Nehru came into effect during the post-independence era, it calls for the state ownership and legal requirements of corporate social responsibility in a socialist and mixed economy.
- **(iii)** **The Liberal Model (1970-1990)** proposed by Milton Freidman is concerned with corporate social responsibility limited to private owners or shareholders where it is confined to the economic bottom line [11]. It is a direct implication that it is sufficient for the businesses to obey rules and earn wealth which can be directed to social means through taxes and private charitable institutions.
- **(iv)** **The Stakeholder Model (1990-present)** proposed by R. Edward Freeman proposes the companies to respond to the requirements of the stakeholders and this model came into effect in the 1990's as a result of the increased profits which required greater responsibility towards the society. The model is based on the triple bottom line approach and the public have some expectations on the companies

which require them to produce good quality products, treat its employees properly, regard the environment guidelines and contribute towards community and social development.

The reason corporate social responsibility has been followed since man ages is easy to understand, the practice adds value to the society and ultimately to the company. Nine out of ten Forbes 500 firms had one thing in common, which was the successful implementation of the programmes of corporate social responsibility. During the 27th annual meet of the US-India Business Council meeting, Dr. Irani quoted "The primary aim of industry should not be to make money. The aim should be to serve customers and other stakeholders and the result would surely be more money. And pursuing excellence would enable it to create even more wealth".

Significance of Corporate Social Responsibility

Corporate Social Responsibility (CSR) has been in existence for a long time and is almost as old as civilization. It is based on the Gandhian Principle of "trusteeship concept" whereby business houses are looked upon as trustees of the resources they draw from society and thus are expected to return them back manifold. CSR is extremely important for sustainable development of all stakeholders (all the people, on whom the business has an impact, including the society at large). Proponents of CSR argue that companies make more long-term profits by operating with a perspective, while critics argue that CSR distracts from the economic role of businesses. Nevertheless, the importance of CSR cannot be undermined [12].

Corporate social responsibility is also called corporate conscience, corporate citizenship, social performance, or sustainable business. It is a form of corporate self-regulation integrated into a business model. CSR policy functions as a built in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and international norms."

Redefining Corporate Social Responsibility Genesis of Companies Act, 2013

The Companies Act, 2013 ('2013 Act'), enacted on 29 August 2013 on accord of Hon'ble President's assent, has the potential to be a historic milestone, as it aims to improve corporate governance, simplify regulations, enhance the interests of minority investors and for the first time legislates the role of whistle-blowers. The new law will replace the nearly 60-year-old Companies Act, 1956 ('1956 Act')."

The 2013 Act provides an opportunity to catch up and make our corporate regulations more contemporary, as also potentially to make our corporate regulatory framework a model to emulate for other economies with similar characteristics. The 2013 Act is more of a rule-based legislation containing only 470 sections, which means that the substantial part of the legislation will be in the form of rules. There are over 180 sections in the 2013 Act where rules have been prescribed and the draft rules were released by the MCA in three batches. It is widely expected that the 2013 Act and indeed the rules will provide for phased implementation of the provisions and in line with this, 98 sections of the 2013 Act have been notified and consequently the corresponding section of the 1956 Act cease to be in force."

The 2013 Act has introduced several provisions which would change the way Indian corporate do business and one such provision is spending on Corporate Social Responsibility (CSR) activities. CSR, which has largely been voluntary contribution, by corporate has now been included in law. Basis the CSR provisions, as laid down under the 2013 Act and the draft CSR rules made available for public comments, in this bulletin we bring out the key provisions, analysis and challenges relating to the compliance of these provisions for companies to consider [13]."

Corporate Social Responsibility under Companies Act, 2013

Corporate Social Responsibility (CSR), a term widely used for defining the responsibilities of corporate world towards the society &

environment. Although the term is not new in this corporate world, but its scope & meaning has undergone major changes from treating it as a mere charity in comparison with the responsibilities/duties of the corporate towards the outer world. As per the Companies Act, 2013, every company having a net worth of rupees five hundred crore or more, or a turnover of rupees one thousand crore or more or a net profit of rupees five crore or more, during any financial year, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility policy [14]. The application is to every company, including its holding or subsidiary and a foreign company having its branch or project office in India [15]."

The Ministry of Corporate Affairs (MCA) has vide its notification dated 27 February 2014 and in exercise of powers conferred by Section 1(3) of the Companies Act, 2013 (the Act), notified 1 April 2014 as the date on which the provisions of Section 135 and Schedule VII of the Act shall come into force. The MCA has also notified the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules) to be effective from 1st April 2014."

Companies are required to constitute a CSR committee consisting of three members, including one Independent Director with the following roles:

(i) Formulate CSR strategy and activities through a CSR policy
(ii) Recommend expenditure amount
(iii) Regularly monitor CSR policy and activities.

The Board of Directors shall be responsible for approving the CSR policy; disclosing its contents in the Board Report; making it public on the company's website and deploying the funds. Companies otherwise not required to have Independent Director under the Act need not have an Independent Director on the CSR committee. Similarly, private and unlisted companies with a requirement of only two directors can constitute a two member CSR committee. Companies are under obligation to continue unless fails to meet the eligibility criteria for three consecutive years. If a company fails to meet its CSR obligation, the Board will have to specify reasons for non-compliance in its report. Failure to report on CSR obligation may have penal consequences for the company up to a maximum of INR2.5 million (USD42, 000)."

Provisions of Companies Act, 2013 on CSR

Companies Act of 2013, which has already been notified partially, gives the concept of CSR the importance it deserves. Section 135 of the Companies Act, 2013 contains provisions exclusively dealing with Corporate Social Responsibility. Schedule VII contains a list of the activities which a company can undertake as part of its CSR in initiatives [16]."

Applicability and Constitution of a CSR Committee

"Section 135 of the 2013 Act states that every company having:

(i) Net worth of Rs 500 crore or more, or
(ii) Turnover of Rs 1000 crore or more, or
(iii) Net profit of Rs 5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board.

The committee would comprise of three or more directors, out of which at least one director shall be an independent director."

Composition of CSR Committee

"The Company should constitute a Corporate Social Responsibility Committee as follows:

(i) The Committee shall consist of minimum 3 (three) including 1 (one) Independent Director, however in case of Private Company or the Company, which is not required to appoint Independent Director on board, or Foreign Company the committee can be formulated with (2) two directors.
(ii) The CSR Policy shall be formulated in accordance with Schedule VII and the CSR Committee will be responsible for framing the policy, finalizing the amount to be spent on CSR, monitoring & implementation of the Scheme.

(iii) If Company ceases to fulfil the eligibility criteria for three consecutive years, then the company is not required to comply until the company will meet the eligibility criteria once again.”

The mandate of the said CSR committee shall be:

(i) to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

(ii) to recommend the amount of expenditure to be incurred on the activities referred to above;

(iii) to monitor the Corporate Social Responsibility Policy of the company from time to time.”

The CSR Rules provides the manner in which CSR committee shall formulate, monitor the policy and manner of understanding for CSR activities. Under the rules, the Government has also fixed a threshold limit of 2% of the "Average' Net Profits of the block of previous three years on CSR activities and if Company fails to spend such amount, disclosures are to be made for the same. But an exemption has been given to the Companies that do not satisfy the above threshold for three consecutive years [17].”

Responsibility of the Board

The Board of every company referred to above shall after taking into account the recommendations made by CSR Committee:

(i) approve the CSR Policy for the company and disclose contents of such Policy in its report and also place it on the company’s website;

(ii) ensure that the activities as are included in CSR Policy of the company are undertaken by the company, and

(iii) ensure that the company spends, in every financial year, at least two per cent of the average net profits [18].

If the Company fails to spend such amount, the Board shall, in its report specify the reasons for not spending the amount.’’

CSR Activities as per Schedule VII

CSR activities as per Schedule VII of the Companies Act 2013 to include:

(i) eradicating extreme hunger and poverty;

(ii) promotion of education;

(iii) promoting gender equality and empowering women;

(iv) reducing child mortality and improving maternal health;

(v) combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;

(vi) ensuring environmental sustainability;

(vii) employment enhancing vocational skills;

(viii) social business projects;

(ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and

(x) such other matters as may be prescribed

The 2013 Act provides that the company shall give preference to the local area and areas around it where it operates.

The below activities don’t include under the CSR activities of the Company:

(i) Business runs in the normal course.

(ii) Outside the territory of the India or abroad.

(iii) For the welfare of the employees and their families.

(iv) Political party contribution of any amount directly and indirectly as defined u/s 182 of the Act.

The above CSR activities shall be undertaken by the Company, as per its stated CSR policy, in consonance with the new or ongoing projects excluding activities undertaken in pursuance of its normal course of business. The Board of Directors may decide to undertake its CSR activities approved by the CSR Committee, through a registered trust or a registered society””

Compliances of Provisions on CSR

“Companies are under obligation in order to compliances on CSR:

(i) The Annual Report of the Company shall include a comprehensive Report on CSR in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, containing particulars on Overview of CSR Policy, Composition of the Committee, Avg. Net Profit, prescribed expenditure and details of its spending, reason in case of failure etc.
(ii) The disclosure on CSR in Board Report should also be available on the Company's Website.
(iii) The activities included in the CSR Policy and the prescribed expenditure being undertaken/ spent shall be ensured by the Board, in the respective manner.

This means all the Companies falling in the aforesaid criteria needs to ensure CSR compliance, but it is debatable to say that the same is for welfare of the society or the companies are doing it just to avoid penalties. CSR stands to support the Company's Vision as well as directions to what Organization stands for and will sustain its clients. An ISO 26000 is the accepted worldwide standard for Corporate Social Responsibility (CSR).

CSR term has been revaluated with an aim to embrace responsibility for the Company's actions and encourage a positive impact through its activities on the environment, consumers, conscience, corporate citizenship, social performance, employees, communities and all stakeholders. In short, CSR can also be termed as Corporate Organizations to behave responsibly."

Challenges of Corporate Social Responsibility in India

India is vast and diverse country of many religions, cultures and races and the implementation of corporate social responsibility is not an easy task as it faced with many challenges.

(i) Dearth of Community Participation
All activities need the contribution of the community and there is a huge gap of interest for participation by the communities in the activities of corporate social responsibility. The main reason behind this is that there exists hardly any knowledge about the CSR within the society as there has no effort to publicize it [19]. The situation worsens as there is lack of communication between the community and the company. Effort should be made to publicise the concept of CSR to encourage the participation of the community.

(ii) Local Capacity Building
Building of the local capacity of the non-governmental organisations helps in the contribution to the corporate social responsibility as there is dearth of efficient and trained organisations that can contribute to development of society by giving a helping hand in the CSR activities [20]. The lack of proper training personnel serves as a hindrance to the CSR activities embraced by the company.

(iii) Perception towards Corporate Social Responsibility
The perception of the non-governing agencies and the governmental organisations towards CSR activities is quite narrow, as they are of the view that these initiatives are donor driven rather than local and hence are not clear whether to participate in the activities in the long run.

(iv) No Proper Guidelines
Every initiative needs a leading hand and a direction to follow, there are no clear-cut guidelines and directions to lead the CSR initiatives of the companies. This is a huge challenge for the companies, and it is propagated that the initiatives of the companies depend on their profile and standard which means that bigger the company bigger is their CSR programme [21].

(v) Cost Benefit Analysis
One of the most important challenges faced by the companies in implementing corporate social responsibility is to prove that the CSR is financially sustainable. Usage of sources and donation of money through CSR is encouraged but the main point is to make the business sustainable where in the benefits should be constant despite the CSR or else the company might run into losses. [22-23]

CONCLUSION

CSR clearly impacts our corporations, society, and educational organizations. Despite its complexities, the numerous sustainability initiatives point toward continued, positive impact. CSR policy should function as a built-in, self-regulating mechanism whereby businesses would monitor and ensure their adherence to law, ethical standards and international norms. In the recent years corporate business houses have substantially involved towards societal responsibilities. Companies have started to realise the importance of CSR and initiating the steps towards it. It is found that there is a need for creation of awareness about CSR amongst the general public to make CSR initiatives more effective. This effort will also motivate other corporate houses to join the league and play an effective role in addressing issues such as access to education, health care and livelihood opportunities for a large number of people in India through their innovative CSR practices. It is difficult for one single entity to bring about change, as the scale is enormous. Effective partnerships between corporate, NGOs and the government will place India's social development on a faster track.

Companies Act, 2013 has introduced the concept of CSR in the Act itself and even though the Act advocates it strongly, but it has still prescribed a "comply or explain" approach only. This means as per the new norms, the two per cent spending on CSR is not mandatory but reporting about it is mandatory. In case, a company is unable to spend the required amount, then it has to give an explanation for the same. The CSR regime in India is in a nascent stage and there will be hitches, and a lot of fine-tuning will be required before we hit the perfect balance. What is commendable is the spirit with which India has made her corporate socially responsible and in that, led the world's most developed nations."

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