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A Conceptual Framework for Corporate Social Responsibility

Raju Bhausahab Bade

Research Scholar,

Dept. of Economics, Shri Shivaji Science and Arts College, Chikhali, Dist. Buldhana, (MH).

Abstract:

The objective of the current study is to identify the critical position that corporate social responsibility plays in the current business environment. This study also looks at how many different business organizations in India are practicing corporate social responsibility and how it has an influence on society. We are aware that corporate social responsibility is a tool or a mechanism for system control in huge business operations. A responsibility, accountability, transfer, and performance evaluation are all parts of corporate social responsibility. Generally speaking, corporate social responsibility is a tool that aids businesses in reducing their environmental impact and adhering to international labor standards. It plays a significant role in the organization.

Keywords: Corporate Social Responsibility, Sustainability and ethical business, corporate citizenship.

Introduction:

Today, businesses realize that taking responsibility for society and the environment can help them succeed and grow. Corporate social responsibility means that companies are responsible for making sure their business actions have a good effect on society as a whole. CSR means that businesses have a responsibility to act in a responsible and ethical way. It is also called corporate responsibility, corporate citizenship, responsible business, sustainable responsible business, or corporate social performance. It means that a company has rules and guidelines to follow that are part of its business plan.

In relation to corporate social obligation, companies can adopt measures to diminish their environmental impact, conform to global labor standards, assist local communities, and promote a more financially resilient world.

CSR has often been described as a way for businesses to give back to their communities. Companies make money except for when they have to pay taxes. Afterwards, they give a portion of the money they earn to help those in need. People think it's wrong for a company to benefit from giving. Social responsibility is when businesses take actions that benefit society. This should be included in the process of making money and can make businesses more competitive and beneficial to society.

When things become difficult, there is a reason to focus on practicing CSR (Corporate Social Responsibility) more and improve it. However, if CSR is seen as just an extra and not a main part of the business, it will be the first thing to be stopped or ignored when there are more important priorities. But like with any process that involves groups of people, there isn't a one-size-fits-all solution. In various countries, businesses will have different priorities and values that will affect how they behave. And the things we noticed earlier are also changing as time goes on. For example, according to Business for Social Responsibility, CSR means running a business in a way that meets or goes beyond what society expects in terms of ethics, laws, making money, and public image.

Corporate Social Responsibility (CSR) means that companies make choices and take actions to protect and promote human rights, workers' rights, and the environment, and follow the law in all that they do. When a CSR concept is done correctly, it can bring many benefits like getting more money from investors, making more sales and profits, saving money on operations, improving productivity and quality, having better employees, having a better image and reputation, making customers more loyal, and making smarter decisions and managing risks better.

Lord Holme and Richard Watts: States that “Corporate Social Responsibility means that businesses should always try to do the right thing and help the community and society. They should also try to make the economy better and make life better for their workers and their families”.

Nations Industrial Development Organization (UNIO): States that “Corporate Social Responsibility means that businesses consider the impact of their actions on society and the environment. They try to incorporate social and environmental concerns into how they run their business and how they interact with others”.

Corporate Social Responsibility (CSR):

The CSR view believes that corporations are part of the moral community. Instead of keeping them away from society like Friedman suggests, they are seen as regular people in the world. They have duties that are like those of other people in society, and these duties can be categorized into four groups.

1. Financial Responsibility
2. Legal Responsibility
3. Moral Responsibility
4. Magnanimous Responsibility

Companies give priority to corporate social responsibility (CSR) for various reasons:

The five main reasons behind Corporate Social Responsibility (CSR):

- 1. Expanded Riches:** CSR gets to be more significant as economies develop and stabilize. Subsequently, the most prominent consideration to CSR is found in created nations. Steady work and security give the extravagance of choice and socially
- 2. Biological Maintainability:** Maybe the foremost self-evident and most talked approximately of the drivers, concerns over contamination, squander, common asset consumption, climate alter and the like proceed to fuel the CSR discourse and increase desires for proactive corporate activity. After all, it is within the best intrigued of firms to ensure for the feasible future the long- term accessibility of the assets on which they depend.
- 3. Globalization:** Globalization has caused significant changes. Multinational corporations getting richer and more powerful has made people wonder if nation states, particularly in developing areas, have lost some of their control. In addition, differences in culture have made Corporate Social Responsibility more complicated because different regions have different expectations for what is considered acceptable behavior. When we have more power, we also have more responsibility. Globalization has made it necessary to think about the impact on all different groups of people when making important decisions.
- 4. Free Flow of Data:** Yes, blame the bloggers, but through the web and other electronic mediums the stream of data has moved back to the partners, particularly within the case of three critical group's customers, NGOs and common media. Effortlessly open and reasonable communication advances have forever changed the amusement and as it were genuinely true and transparent companies will benefit within the long term.
- 5. The importance of brands:** Brands are very important for the success of a company and how people see the company affects how well the brand does. To put it simply, having a good reputation is important, and being honest in corporate social responsibility is a way to safeguard that reputation and, as a result, the brand.

Conclusion:

The concept of corporate social responsibility entails a company behaving in a manner that benefits society. This text is about management systems and tools that help companies reduce their effect on the environment, follow global work standards, contribute to their communities, and work towards a more financially sustainable world. This research would be theoretical in nature because it will help to evaluate the usefulness and effectiveness of a new concept or idea.

The current way companies show responsibility in different organizations. Based on the information given, it is clear that the organizations practice corporate social responsibility. These results are logical and can be understood in the context of a country like India that is still developing. But there is room for more improvements, to a certain degree.

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