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CORPORATE SOCIAL RESPONSIBILITY IN INDIA: EMERGING PERSPECTIVE AND TRENDS

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The 'Bottom of the Pyramid' idea championed by Management Guru late Prof. C.K. Prahlad has acquired traction in the context of changing business environments and corporate social responsiveness. According to Keith Davis, there is an iron rule of accountability that stipulates that people who do not use power in a way that society considers responsible will lose it in the long term. Thus, management experts urged that, in addition to producing profits, businesses should devote resources to socially desirable goals in order to keep the trust and support of its stakeholders and creditors. Corporate social responsibility (CSR) can produce value and possibilities for companies to improve their business performance while also developing strong and long-lasting relationships with stakeholders and the community. The proposed research would look on CSR activities, particularly those undertaken by Central Public Sector Undertakings (CPSUs), for social development in Uttar Pradesh. In the sphere of CSR, the study also aims to highlight trends in social investment, project intervention areas, and project implementation methods. The purpose of this article is to examine India's public sector's corporate social responsibility.

INTRODUCTION

The concept of corporate social responsibility was first presented in 1950, which has been dubbed the "modern era of CSR" (Carroll, 1999). Bowen's book, "Social Responsibilities of the Businessman," published in 1953, depicted a shift to a new era of CSR. Bowen is sometimes referred to as the "Father of Corporate Social Responsibility" because of his seminal work that helped develop the notion of CSR (Carroll, 1999). Bowen (1953) defined CSR as "businessmen's responsibility to pursue those policies, make those judgments, or follow those lines of action that are desirable in terms of our society's objectives and ideals." According to Davis (1960), corporate responsibility is the firm's decisiveness and measures, even if adopted in part by a businessman, for causes that are beyond the firm's economic and technological achievements. In his famous perspective on the relationship between business and social responsibility, he also established the "Iron Law of Responsibility," which stated that a businessman's social power should be proportional to his social responsibility to society, to the point where any evasion of the responsibility would result in a gradual loss of that power. McGuire (1963) asserted that an organisation should be socially accountable in addition to having economic and legal obligations. Henderson (2004) agrees that economic growth and profitability should be the primary aim of business. He did believe, however, that significant changes in corporate behavior in today's business had forced the company to address social welfare issues.

There are numerous benefits to participating in CSR, according to the literature. It is widely held that a favourable brand image of a company that engages in CSR is formed among consumers (Brown & Dancin, 1997), and that they will reward it (Levy, 1999). Apart from boosting a company's reputation and increasing its competitive advantage, which distinguishes it from competitors (Hart, 1995; Hillenbrand & Money, 2007), CSR also recruits talented employees, resulting in the company's success (Branco et.al, 2007). "A company's reputation is a collective representation of the firm's past actions and results, as well as the firm's capacity to deliver to various stakeholders, including employees and stakeholders in its institutional context," according to Wikipedia. (2006) (Csiszar and Heidrich). The literature discusses a variety of benefits of participating in CSR, however the majority of the research have been conducted on corporations in wealthy countries. Few studies have looked into whether CSR will actually benefit emerging-market enterprises, particularly in the footwear industry. Distinct countries have various work cultures, as well as different resources and infrastructure. As a result, the benefits realised by a company engaged in CSR in a developed country may differ from those reaped by a company engaged in CSR in an emerging country, where the expenses of implementing CSR may be prohibitive.

Firms are primarily interested in focusing on the firm's financial performance as a result of implementing CSR, in addition to knowing the terms and benefits received from CSR. Various versions of the relationship between CSR and fiscal growth have been proposed in the literature (Nelling & Webb, 2009), but it has been argued that for long-term benefits, businesses should focus on both social and financial aspects. (1973, Ackerman) Thus, it is necessary to comprehend the financial repercussions of CSR in order to comprehend why corporations engage in it.

Many companies that engage in CSR engage in environmental, social, and other actions that benefit their stakeholders. CSR activities are always contentious in terms of improving a company's social performance versus the additional costs incurred (Nelling et.al. 2009). Despite the fact that few scholars believe that organisations engaged in CSR practises are lucrative (Porter and Kramer, 2002), others do not believe there is any link between corporate profitability and CSR (Aupperle et al. 1985). The study of the relationship between the economic successes of the firms and CSR is a focal point due to a difference of opinion among the researchers, particularly because most firms place a premium on financial growth (Pinkston et. al., 1996).

Studies have been conducted to investigate if there is a link between a company's participation in CSR initiatives and its financial performance (Hillman et. al., 2001; Waddock et.al. 1997). The findings reveal a strong link between profitability and CSR efforts, which leads to increased financial success, allowing these companies to devote more resources to CSR (Nelling et. al., 2009). Both Margolis et al. 2001) and Orlitzky et al. 2003) conducted extensive literature evaluations on a firm's financial accomplishments while implementing CSR and found a good association between the two. According to Lys et al. (2013), higher CSR investment has a considerable impact, even beyond what investors expect. According to the report, increasing CSR spending communicates to investors that the company expects to do better in the future, thus the increased spend. According to Holliday et al., (2002), CSR is not only critical to an organization's success, but it also serves as an effective management technique. According to him, CSR is profitable only when done for a long time to improve a company's reputation, especially from a "supply-side perspective," as a good reputation is necessary to attract, retain, and inspire a great workforce. From a demand-side perspective, a positive reputation boosts brand value, which boosts the firm's goodwill." The optimal level of CSR investment, as assessed by a cost-benefit analysis, can optimise revenues (McWilliams and Sigel, 2001). As a result, the researcher concludes that those firms should appropriately evaluate CSR in the same way as they would any other economic assessment that affects them. In the last two decades, the relevance of Corporate Social Responsibility (CSR) has grown dramatically. CSR has grown in prominence during this time because to an increase in transnational trade and globalisation (Mirshak et.al, 2007). "Corporate Social Responsibility is described as a company's commitment to contribute to social and economic development through improving the quality of life of its employees and their families, as well as community and societal development" (World Business Council for Sustainable Development, 1999). Many transnational and international footwear companies have shuttered their manufacturing divisions or begun trading by outsourcing their manufacture as a result of globalisation. Less developed countries are attractive outsourcing destinations because they have inexpensive labour and low production costs. As a result, India has emerged as a major rival in the footwear supply chain, second only to China. Carroll (1979) proposed four types of obligations in her model 'Pyramid of CSR' to better grasp the various growing facets of social responsibility: economic, legal, ethical, and discretionary, often known as charity. Economic responsibility was given the most weight in this model. In contrast to Carroll's approach, Schwartz and Carroll (2003) acknowledged that the three domains of dominance in CSR were ethical, legal, and economic realms. The business's social actions, which its investors demanded of it, were placed in the ethical realm. The legal realm included all of a company's legal actions, whereas the economic domain included all activities that had a direct or indirect economic influence on everyone. to Indian footwear companies.

The external corporate environment has experienced radical transformations, with far-reaching implications for organizational performance and management strategy. Issues such as changing customer desires and attitudes, government requirements, rapidly advancing technology, rising production costs, increased awareness of environmental protection and sustainable development, and a rapidly changing political scenario have emerged as issues of importance that the corporate sector cannot ignore as a result of globalization and economic liberalization. Thus, management experts urged that, in addition to producing profits, businesses should devote resources to socially desirable goals in order to keep the trust and support of its stakeholders and creditors. Corporate social responsibility can produce value and possibilities for companies to improve their business performance while also strengthening their relationships with stakeholders and the community. At the global level, there have been revolutionary developments in corporate social responsibility, and India is no exception. The corporate sector's philanthropy and worker welfare has transitioned to required social responsibility measures in exchange for company profit. The epidemic of COVID-19 has also shifted the development priority and focus of corporate social investment.

In today's changing business climate, the concept of corporate social responsibility is becoming increasingly important. One of a company's primary commitments is to contribute to economic development sustainability. The concept of corporate social responsibility has a long history. In India, however, it has been a lengthy road from philanthropy to public-private partnerships. Some corporate houses in India have made social investments and efforts that go beyond corporate governance, benefiting a huge portion of India's impoverished, vulnerable, poor, and backward population and places directly and indirectly. While corporate governance aims to promote corporate justice, transparency, and accountability, social investments by corporations have helped to strengthen their overall brand image and business performance. In India's changing commercial climate, corporate social responsibility has become increasingly important. For the purpose of launching CSR initiatives, a huge number of multinational corporations have established Trust and Development Foundations. Even some corporate houses engaged on corporate social responsibility programmes, eventually developing a full-fledged institute/organization dedicated to social development. Corporate Houses in the country have been gradually increasing their social investment. Large multinational corporations (MNCs) such as Tata Group, ITC, Ranbaxy, Infosys, Microsoft, Dr. Reddy's Laboratory, and others have invested much in social development in order to improve the social order. Tata Group, on the other hand, has emerged as a pioneer in the industry due to its substantially higher social investment. Tata Group supports a variety of institutions and social development groups in the field. According to Gulati (2005), the social dimensions of sustainability are inextricably tied to the influence of an organization's activities on society, including employees, consumers, the community, and supply chain and business partners. The ability of the company to achieve high-quality environmental and economic performance is aided by its social performance. At various times in India, CSR has focused on hotspots for developmental challenges. Environment conservation, health, education, livelihood development, and women empowerment have all been high priority topics for CSR projects. The government is also encouraging CSR projects, having already passed a national policy on the subject, and the networking of NGOs and other stakeholder organisations gives CSR activities a boost. Sethi (1975) coined the phrase "business social performance," which was expanded upon by Carroll (1979) and further explored by Wartick & Cochran (1985). Sethi (1975) introduced the concept of corporate social performance, focusing on social commitment, social responsibility, and social awareness in his three-level models (Cochran, 2007). It has been observed in recent years that business organisations have shifted their focus from traditional philanthropy and charitable activities to a broader arena, particularly all those aspects that directly or indirectly affect the business environment, such as internal and external stakeholders, the environment, concern for disadvantaged groups in society, and so on. Increased public and governmental expectations, as well as internal company tendencies, have fueled this trend (Mohan, 2001).

The concept of corporate social responsibility (CSR) is a relatively new phenomenon. Owners and managers of businesses, on the other hand, have been involved in what is now known as corporate social responsibility (CSR) nearly since the beginning of the industrial revolution. During the late 18th century, the activities that are now considered societal problems were vital to production; as a result, the owners discovered that they needed to provide for efficient transportation of raw materials and products, as well as labour welfare measures. They also discovered worker issues such as a lack of discipline, laziness, intoxication, punctuality, and difficulty managing them (Pollard, 1965). Several investigations have highlighted the corporate sector's long history of social engagement, charity, and philanthropy (Sood & Arora, 2006). The philanthropy activities of the 19th century were started by early industrialists who established trusts and funded institutions controlled by business families. The concept was developed from charitable efforts to the concept of corporate social responsibility in order for firms to become lucrative, just, compassionate, efficient, and dynamic (Sood & Arora, 2006). With India's dismal social and economic rankings in the 1970s and 1980s, the government urged industry to consider social responsibility (Sundar, 2000). During the 1980s, there was a significant surge in corporate activity due to economic changes. As a result, there was a fierce race to cooperate. During the 1990s, industrial groups in India concentrated on social investment as the Indian economy liberalised and privatised. By the year 2000, numerous Indian enterprises had become global players, and multinational corporations had established operations in India. With the adoption of the New Company Act in 2013 and the imposition of a statutory responsibility of social investment by corporations under Section 135 of the Companies Act, 2013, Corporate Social Responsibility became an intrinsic aspect of business strategy. Companies (CSR) Policy Rules, 2014, and Section 135 of the Act, Schedule VII, establish a solid framework for businesses to collaborate in addressing the country's development concerns through management skills, technology, and innovation (MCA, 2018). Aside from offering a general framework for businesses to carry out their CSR operations, It also allows them to design and administer CSR programmes with sufficient autonomy and flexibility. Companies with a net worth of Rs 500 crore or more, a turnover of Rs 1000 crore or more, or a net profit of Rs 5 crore or more in the previous financial year are required to spend 2% of their average net profit over the previous three years on CSR, according to the Act.

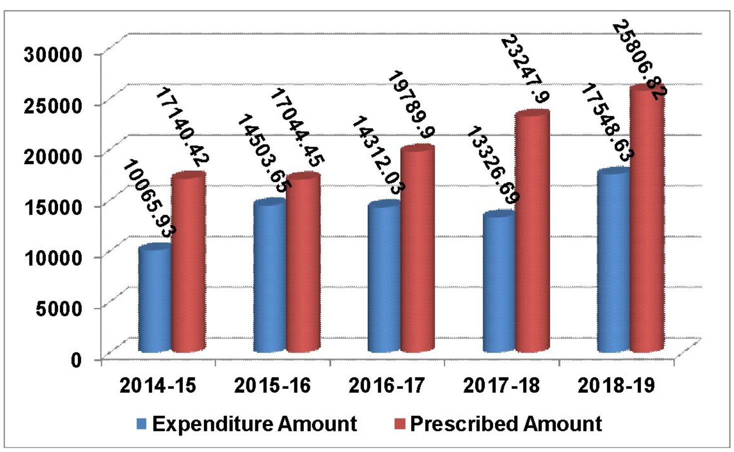
ANALYSIS OF TRENDS:

In India, corporate-led social development efforts have been highly received. Corporate social responsibility (CSR) is gaining popularity. 'Every firm has a specific continuing obligation towards the people of the area in which it is located and in which its employees and their families live,' said J.R.D. Tata, India's CSR pioneer. In every place and area where industrial companies are located, there is always a need for improvement, relief, leadership, and guidance. When the entire globe is discussing sustainable development, the topic of corporate social responsibility takes on new significance. MNCs, the World Bank, the UNDP, the OECD, and the European Commission have all endorsed the corporate social responsibility idea. In recent years, policymakers, managers, and social activists have placed a high priority on corporate social responsibility. In its final report, the European Multi Forum, which emerged from the Lisbon Summit in 2000, approved CSR. The arguments of CSR including balancing corporate power with corporate responsibility, (ii) preventing the formation and implementation of government rules, and (iii) focusing on social issues and problems. However, in India, J.R.D. Tata was actively engaged in all elements of labour welfare, including family planning, in the pre-independence era. The Tata group established a number of employee welfare programmes, including a minimum salary, a provident fund, insurance, old-age pensions, housing, health, and education. Following that, successful corporate social responsibility projects in India were implemented.

PERFORMANCE OF CSR

According to the Report of the High-Level Committee on Corporate Social Responsibility 2018, the number of reporting companies that carry CSR obligation has steadily increased in 2014-15 to 2016-17 and then declined in the year 2017-18. The total CSR expenditure by these companies increased substantially by 44 per cent from 2014-16 and thereafter marginally declined in 2016-17. It has also been observed that the average spend by a government enterprise on CSR varied between Rs. 8-10 crore per company between 2014-15 to 2017-18 whereas the average spend by a private company steadily increased from Rs.72 Lakh per company in 2014-15 to Rs. 95 Lakh per company in the year 2017-18.It has further dipped by 6.9percent in the year 2017-18. The number of reporting companies which carry CSR obligation has steadily increased from 10,418 in the year 2014-15 to 13,182 in the year 2016-17 and then declined to 11,584 in the year 2017-18. The average spend by a government company is hovering between Rs 8-10 crore per company between 2014-15 to 2017-18 whereas the average spend by a private company has steadily increased from Rs 72 lakhs per company in 2014-15 to Rs 95 lakhs per company in the year 2017-18 (Chart-1) .

Chart-1: CSR Expenditure in India (Rs. In Crore)

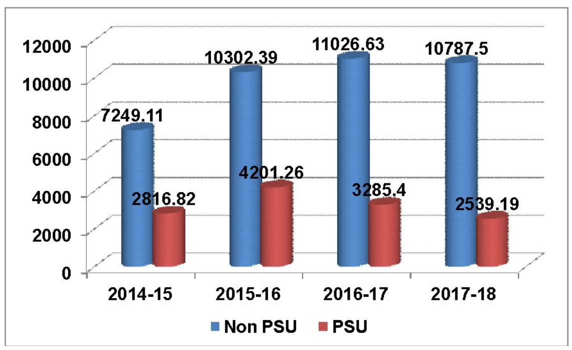


Source: Report of The High Level Committee on Corporate Social Responsibility, Ministry of Corporate Affairs, Government of India, 2019.

The majority of the CSR spending was done through a third-party implementation agency. Despite the fact that the percentage of projects done through the company's trust/society/Section 8 companies was fairly low, the CSR expenditure made through this manner was quite substantial. While a large percentage of firms spend their CSR expenditures directly, NGOs are increasingly becoming the preferred avenue for others. This growing tendency can be ascribed to implementing agencies being a better model for firms to execute CSR initiatives because of their presence in target areas, local contacts, and knowledge-based experience in executing social projects, which a company may often lack. The majority of projects are implemented directly by the company (from

28% in 2014-15 to 40 percent in 2017-18), with the rest being implemented by external implementing agencies (19 percent in the year 2014-15 to 29 percent in 2017-18). The projects implemented by trust/society/section 8 companies set up by the company itself is lower than the above two modes (4 percent in 2014-15 to 5percent in 2017-18). The least used mode is trust/society/section 8 companies set up by Central or State Government or entities established under Special Act of Parliament/State legislature. However, if CSR expenditure made through different modes of implementation is taken into account, it may be observed that most of the CSR expenditure has been done through an implementing agency. Out of the total expenditure incurred on Schedule VII areas, the projects related to education and health have received maximum CSR funds almost every year post 2014- 15 followed by projects falling in the domain of rural development. Details about the year-wise CSR expenditure in areas or subjects mentioned in Schedule VII of the Act can be seen (Chart-2).

Chart-2: Sector-wise CSR Expenditure in India (Rs. In Crore)



Source: Report of The High Level Committee on Corporate Social Responsibility, Ministry of Corporate Affairs, Government of India, 2019.

According to the High-Level Committee on Corporate Social Responsibility's 2018 Report, the number of reporting enterprises that have a CSR duty climbed consistently from 2014-15 to 2016-17, before declining in 2017-18. From 2014 to 2016, these corporations' overall CSR spending climbed by 44%, before declining somewhat in 2016-17. It was also discovered that between 2014-15 and 2017-18, the average spend on CSR by a government enterprise was between Rs. 8-10 crore per firm, but the average spend by a private company progressively grew from Rs. 72 lakh per company in 2014-15 to Rs. 95 lakh per company in 2017-18. In the 2017-18 fiscal year, it fell by another 6.9%. The number of reporting enterprises that have a CSR responsibility has progressively climbed from 10,418 in 2014-15 to 13,182 in 2016-17, before dropping to 11,584 in 2017-18. Between 2014-15 and 2017-18, the average spend by a government firm was around Rs 8-10 crore per company, but the average spend by a private company climbed significantly from Rs 72 lakhs per company in 2014-15 to Rs 95 lakhs per company in 2017-18.

The majority of the CSR spending was done through a third-party implementation agency. Despite the fact that the percentage of projects done through the company's trust/society/Section 8 companies was fairly low, the CSR expenditure made through this manner was quite substantial. While a large percentage of firms spend their CSR expenditures directly, NGOs are increasingly becoming the preferred avenue for others.

This growing tendency can be ascribed to implementing agencies being a better model for firms to execute CSR initiatives because of their presence in target areas, local contacts, and knowledge-based experience in executing social projects, which a company may often lack. The majority of projects are implemented directly by the company (28 percent in 2014-15 to 40 percent in 2017-18), with other implementing agencies (19 percent in 2014-15 to 29 percent in 2017-18) following closely behind. Despite accounting for only 11% of the total number of aspirational districts, Maharashtra, Karnataka, Andhra Pradesh, Gujarat, Tamil Nadu, and Delhi received 40% of overall CSR expenditure from 2014-15 to 2017-18. Between 2014-15 and 2017-18, CSR spending increased significantly in Delhi, Gujarat, Haryana, Himachal Pradesh, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal. Education, environmental protection, health care, livelihood development, rural development, poverty alleviation, sanitation, including drinking water, women empowerment, animal welfare, and welfare of widows of armed personnel have all seen significant increases in CSR spending, while agro forestry has seen a decline. According to information gathered on May 20, 2020, Government agencies, commercial organisations, and international contributions totaled Rs. 9677.90 crores, while the Prime Minister's CARE Fund in India pledged Rs. 2098.2 crores. Only a week after Prime Minister NarendraModi announced the establishment of the PM CARES Fund, committed donations have surpassed Rs 6,500 crore. This is three times higher than the total public gift to the Prime Minister's National Relief Fund (PMNRF) of Rs 2,119 crore received between 2014-15 and 2018-19. While some of the larger donations to PM CARES have come from India Inc. and government organisations, such as Rs 1,500 crore from the Tata Group, Rs 1,000 crore from the Azim Premji Foundation (Chart-10), Rs 500 crore from the Army, Navy, and Air Force, as well as defence PSUs and employees of the defence ministry, there have also been countless smaller contributions from individuals (The Print, April l4, 2020). In an era of relative economic stability, inclusive growth, globalization, and economic liberalization, corporate social responsibility has risen to prominence. Corporate social responsibility goes beyond charity efforts because it adds value to businesses while also assuring societal response. Various models and theoretical frameworks have been established over time in order to build relationships with corporations and stakeholders, as well as to provide guidance for CSR initiatives and the implementation of social development activities by corporations. CSR, on the other hand, must be included into fundamental business strategies and public policy.

CONCLUSION

From ancient times, joint families, castes, communities, and religious institutions have looked after the impoverished, weak, sick, and other vulnerable persons in every community. However, as time passed, malfunctions in the domain of interaction between individuals, families, communities, and the environment emerged as a result of the development, expansion of urbanisation, and growth of industrialization processes. This situation necessitated the establishment of welfare agencies, and in order to support the functioning of these agencies as well as the welfare process, a scientific assistance system was developed, and thus social work was born, which aims to assist individuals, groups, and communities in gaining a clear understanding of their problems and then attempting to improve them. It also tries to mobilise social forces in order to address the social and economic conditions that lead to poor health, mental pain, frustration, and social conduct. The conceptual foundation of corporate social obligations is closely linked to the values enshrined in social work professions. Leading corporate houses, public sector organisations, and private businesses in the country have been involved in philanthropic social development by providing sponsorships, donations, allocating cash, and establishing institutions for the benefit of people, including religious institutions. Because of their diverse experiences, extensive field work exposure, and training, the current type of professional social work is bringing social workers closer to corporate CSR efforts. Business businesses that rely on society's resources for their survival should help to improve the society's well-being. Company and society are said to be intertwined rather than separate organisations, and as a result, society has specific expectations for appropriate business behaviour and outcomes. When it comes to investing in human resources and the environment, being a socially responsible firm entails more than just following the law. The CSR method aims to encourage businesses to take responsibility for issues and difficulties that were previously addressed by government regulation. Overall, public sector investment in CSR has increased service delivery, access to services, and quality, empowering underprivileged communities. Furthermore, CSR has benefited the environment and cultural heritage conservation, as well as the long-term development of the places. Corporate houses, private entities, and public sector organisations have made significant investments in the social sector, particularly in education, health, sanitation, rural development, poverty alleviation, and livelihood development. The corporate sector's social investment has resulted in community empowerment and social development, but there is a scarcity of literature, imperial research findings, and data on the impact of CSR on community development, so the proposed study will be crucial from both a policy and operational standpoint. It will close the academic gap and make a major contribution to the subject's existing knowledge.

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