

CORPORATE SOCIAL RESPONSIBILITY: A NEED OF PRESENT AND FUTURE

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Abstract: Corporate social responsibility is the heart of business practices in today's era. It can be defined as "The persisting commitment by business to behave ethically and achieve its development by improving the standard of life of its labour force and their families as well as of the local community and society at large". We all have responsibilities towards society, community and country. Same forms the very base of corporate responsibility. It is a voluntary act of the companies. It can be said that main aim of a business organization is to keep people happy i.e. the Society. If this end is not achieved, it cannot survive for long. Today it is being exercised at both national and international level as merits of providing CSR programmes is being realized at large. It is not just only a responsibility of a company but, an effort to work upon sustainability of business operations and their dealings with their stakeholders on a voluntary basis. Then, there is also a concept of 'yield making', which is a crucial aspect in escalation of a firm. So, here emerges CSR, with which the gains of a firm are analyzed in combination with social riches for enhanced growth and sustainable development of the same.

Corporate social responsibility focuses on the duties of business organizations towards the interest of society rather than just towards its stakeholders and customers as it is a well known fact that a business corporation is dependent upon the society for the want of technical assistance, finance and market. By practicing corporate social responsibility, a corporation generates ways to gather both financial and social benefit and business which is socially responsible is much more stable. It is important that both internal CSR i.e. welfare of workers, stakeholders, investors as well as external CSR i.e. welfare of society and local community should be carried on hand if sustainable development of CSR is to be achieved.

The core elements of CSR can be summarized as follows: (a) Companies should develop mechanism to respect the needs of stakeholders, customers and its investors. (b) They should not engage in business practices that are abusive, unfair, corrupt or anti-competitive. (c) Healthy, safe and hygienic conditions of work should be provided at workplace and no discrimination should be exercised on any ground in providing employment opportunities. (d) Human rights of company's labour force should be protected by company. (e) Such activities should be taken up by company which is conducive to the overall development of its workforce like educational, social, cultural welfare activities particularly targeting towards the disadvantaged section of society. (f) Measures should be taken by every company to check and prevent environment pollution. For this, paper bags should be used instead of plastic bags and waste should be properly managed and recycled.

Thus, in today's context, concept of Corporate social responsibility has been widened from mere a profit making formula to economic and social development of society and to encourage a affirmative bang through its behavior on the environment, consumers, employees, communities, stakeholders and all other members of the municipal field. Furthermore, CSR-alert businesses would advance the public concern by cheering community expansion and development, and removing behavior which can cause damage to municipal sphere and valuable natural resources, despite of legitimacy. CSR seeks to deliberately include public interest in corporate decision making so that company can easily and efficiently achieve its tri fold interest which are public, profit and planet.

Thus corporate social responsibility is enjoying a valuable status today but still in a country like India, it is at developing stage and has a long path to travel before they finish into tangible course of action. It is prototypical to build up the CSR principles

appropriately and a legal machinery should be evolved which should be utilised to give effect to these principles in order to render them effective. Business is carried out for profits. There is scope for huge profits and even if a small part of those profits is utilized for public benefit, society would surely be a better place to live in.

The aim of the instant paper is to expose the role of CSR in country's development and its association with legal and environmental issues. The paper also examines the concept of CSR in detail focussing towards the reasons for its introduction in India and its consequent benefits and co-related drawbacks.

Keywords: Corporate Social Responsibility, Social Development, Society, Welfare.

INTRODUCTION

"Ethics is the new competitive environment" - Peter Robinson

Doing well by doing well isn't just fashionable anymore; it's becoming part of the corporate DNA. Corporate social responsibility is a form of company self-regulation incorporated into a business model. CSR policy functions as a inherent, self-regulating equipment whereby business ensures its active conformity with the spirit of the law, moral standards, and international rules.

The goal of CSR is to cuddle responsibility for the company's actions and persuade a positive blow through its actions on the surroundings, consumers, employees, communities, stakeholders and every member of the general public sphere. Additionally, CSR-focused businesses would proactively advance the general public profit by cheering community growth and progress, and volitionally eliminating practices that harm the general public sphere, in spite of lawfulness. It's the purposeful addition of public interest into corporate decision-making that the foremost business of the corporate or firm, and also the conformity of individuals, planet, and profit.

CONCEPT AND DEFINITIONS OF CSR

The totality of CSR may be best understood by 3 words: 'corporate,' 'social,' and 'responsibility.' In broad terms, CSR relates to responsibilities companies have towards society within which is primarily based and operate, not denying the very fact that the scope of CSR goes a lot beyond this. CSR is apprehended otherwise by completely different folks. Some understand it to be a commitment of a corporation to manage its numerous roles in society, as producer, employer, client and national in a very accountable manner whereas for others it's synonymous to Company Responsibility (CR) or company Citizenship or Social Action Programme (SAP). Of late, the term has additionally

been began to meet up with Triple Bottom Line reporting (TBL) that basically measures an enterprise's performance against economic, social and environmental indicators. Discourses on CSR recommend that several definitions of CSR exist inside the community, associated CSR continues to be an evolving thought, with no single definition universally accepted. Given below are 3 key definitions that have garnered wide acceptance and favour amongst business circles:

Definition # 1: Philip Kotler and Nancy Lee (2005) define CSR as *"a commitment to improve community well being 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 an overall positive impact on society."*

Definition # 2: 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"*.

Definition # 3: Archie Carroll in 1991 describes CSR as *"a multi layered concept that can be differentiated into four interrelated aspects – economic, legal, ethical and philanthropic responsibilities."*

Social responsibility of business refers to its obligation to require those selections and perform those of the objectives and values of our society. the idea of social responsibilities by business enterprises implies that they respect the aspirations of society and world attempt their best contribute to the achievements of these aspiration beside their profit interests. this concept is in distinction to the common notion that business exists just for maxims sing profits for its owners and it is immaterial to speak of public good. It follows that a accountable business, and so any accountable member of society, should act with due concern for the consequences on the lives of others. one globally-accepted definition giving a universal definition of corporate Social Responsibility is bit tough as there is no common definition intrinsically. However, there square measure few common threads that connect all the views of CSR with every other; the dedication to serve the society being most significant of them. The language utilized in reference to CSR is usually used interchangeably with different connected topics, like corporate sustainability, corporate social investment, triple bottom line, socially accountable investment and corporate governance."

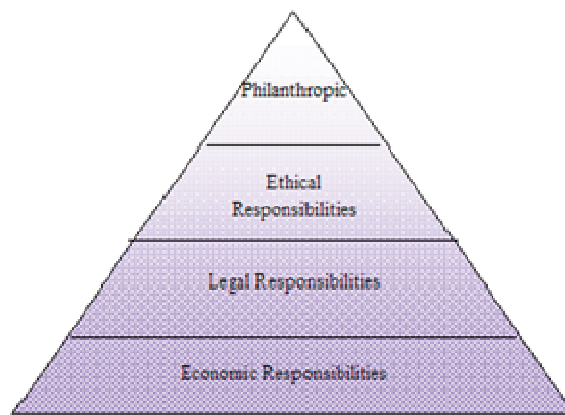


Figure 1: CSR defined as a multilayered concept



Figure 2: Central Tenets of a CSR Strategy

“It refers to the obligations of businessmen to pursue those policies, to create those decisions, or to follow those lines of action that square measure fascinating in terms of the objectives and values of our society. Corporate social responsibility (CSR, conjointly referred to as company conscience, corporate citizenship, social performance, or sustainable accountable business) may be a kind of company self-regulation integrated into a business model. CSR policy functions as a intrinsic, self-acting mechanism whereby business monitors and ensures its active compliance with the spirit of the law, moral standards, and international norms. The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all different members of the overall public sphere. moreover, CSR-focused businesses would proactively promote the overall public interest by encouraging community growth and development, and voluntarily eliminating practices that hurt the overall public sphere, in spite of lawfulness. CSR is the deliberate inclusion of public interest into company decision-making, i.e. the core business of the company or firm, and thus the compliance of a triple bottom line: people, planet, profit. (a) ‘The commitment of business to contribute to sustainable economic development, operating with workers, their families, the local people and society at massive to enhance their quality of life’ (b) ‘Operating a business in an exceedingly manner that meets or exceeds the moral, legal, industrial and public expectations that society has of business’ (Business for Social Responsibility). (c) ‘A set of management practices that make sure the company minimizes the negative impacts of its operations on society whereas maximising its positive impacts’. (d) ‘The integration of business operations and values whereby the interests of all stakeholders together with customers, employees, investors, and also the surroundings are mirrored within the company's policies and actions’

It is necessary to differentiate CSR from charitable donations and ‘good works’, i.e. corporate philanthropy and human rights. The twenty first century is characterised by new challenges and opportunities, arising from globalisation, the need for comprehensive development and therefore the imperatives of climate change. Indian business, which is these days viewed globally as a accountable element of the ascendancy of India, is poised currently to require on a leadership role within the challenges of our times. This approach additionally reaffirms the view that companies area unit integral a part of society, and have a essential and active role to play within

the sustenance and improvement of healthy ecosystems, in fostering social inclusiveness and equity, and in upholding the necessities of moral practices and smart governance. This conjointly makes business sense as corporations with effective CSR, have image of socially accountable corporations, accomplish sustainable growth within their operations in the long run and their merchandise and services area unit most well-liked by the customers. Indian entrepreneurs and business enterprises have an extended tradition of operating among the values that have outlined our nation's character for millennia. India's ancient knowledge, that remains relevant these days, evokes individuals to figure for the larger objective of the well-being of all stakeholders. These sound and all-encompassing values are even additional relevant in current times, as organizations grapple with the challenges of modern enterprise, the aspirations of stakeholders and of voters desirous to move participants in economic process and development. CSR is not philanthropy and CSR activities are strictly voluntary-what corporations can wish to do on the far side any statutory demand or obligation. to supply corporations with steerage in dealing with the abovementioned expectations, whereas operating closely among the framework of national aspirations and policies, following Voluntary tips for company Social Responsibility are developed..While the guidelines are ready for the Indian context, enterprises that have a trans-national presence would have the benefit of using these guidelines for his or her overseas operations also. Since the rules are voluntary and not ready within the nature of a prescriptive road-map, they are not meant for restrictive or written agreement use, whereas it is expected that a lot of and more companies would create sincere efforts to think about compliance with these guidelines, there could also be genuine reasons for a few corporations in not having the ability to adopt them fully. In such a case, it is expected that such corporations might inform their stakeholders regarding the guidelines that the businesses have not been able to follow either absolutely or partly. it is hoped that “India inc.” would answer these guidelines with keen interest.

The Indian corporate sector has seen the present decade as a amount of high growth and the emergence of a powerful India inc. having a major world footprint. the decade conjointly saw the money crisis that barrel the world markets, whereas the company sector is convalescent from the jolt of the worldwide money crisis, the future is looking bright. However, the company sector is additionally standing

within the midst of a sustainability crisis that poses a threat to the terribly existence of business. What we have before us could be a cross-road where one path leads us to inclusive growth and therefore the other could result in unsustainable future. We have seen the business generating wealth and price for the shareholders within the last sixty years, however at the same time we tend to even have the issues of poverty, unemployment, illiteracy, deficiency disease etc. facing the state. The company growth is typically seen as widening the gap between the Bharat and India through its financial gain – skewing capability. This gap must be bridged. Whereas the govt. undertakes in depth developmental initiatives through a series of sectoral programmes, the business conjointly must take the responsibility of exhibiting socially accountable business practices that ensures the distribution of wealth and well-being of the communities within which the business operates. The modification is obvious within the statements regarding corporate social responsibility being created by India's leading industrial teams just like the Tata,

“Over the years, the nature of the company's involvement with the community has undergone a change. It has moved away from charity and dependence to empowerment and partnership and the consistent transformation in their corporate social responsibility practices in the last decade.”

Sudha Murtjy of the Infosys Foundation, the social initiative arm of the IT major Infosys, explains the great efforts that corporation are going into ensure that the projects they are involved with are actually genuine and serve a purpose,

“We get a lot of projects, so we do a round of elimination...make a shortlist, as to which are the good ones, after a lot of verification. Then we supervise the implementation part by visiting the area. But we have to work very hard, during all holidays, weekends and 18 hours every day,”.

CSR IN INDIA

CSR in India continues to be characterized mainly by philanthropic and community development activities since its inception. Moreover, it has been found through survey that Indian companies and stakeholders are commencing to adopt some aspects of the mainstream agenda, such as the integration of CSR into their business processes and engagement in multi-stakeholder dialogues. The development of CSR in India has been divided into four phases. These phases highlights that how CSR practice in India has been different from period to period.

Phase I

The first phase of CSR is primarily determined by culture, religion, family tradition, and industrialization. Co-relation between Business operations and CSR agenda was based mainly on corporate self-regulation. In the pre-industrial period up to the 1850s, merchants devoted themselves to society welfare for religious reasons, giving out their wealth, for instance, by building temples. Moreover, the merchants provided relief in times of crisis such as famine or epidemics.

Industrialisation brought about by the invasion of Britishers in India, paved way for engagements which were supported by religious motives and business considerations. The first phase of CSR showed a lack of long term planning and charity practised outside the company affairs.

Phase II

The second phase of CSR development included social development in wake of the freedom struggle. Profits and other monetary consideration did not form part of this phase and companies and business organisations supported Gandhi and other leaders in their reform programmes.

Phase III

The third phase of CSR witnessed rise of public sector undertakings after Independence. It shows a marked shift from self-regulation to strict legal and public regulation. The activities of the private sector were completely regulated in view of the requirements of the country's unfortunate population and to prevent any further exploitation.

However, this supposition of efficiency of the public sector to tackle developmental challenges was limited and corruption and red-tapism forced India to look towards private sector involvement in our socio-economic development.

Phase IV

This phase highlights the marked shift in the approach of the companies as they started integrating CSR as a part and parcel of their business strategy. It was no more considered an external requirement or obligation. The process of liberalisation of the Indian Economy linked the Indian market and the global market, thereby abolishing licensing and control systems. Increased profits also increased the willingness of business organisations ability and willingness to give.

PRESENT STATE OF CSR IN INDIA

Very often, a question has been raised on how CSR relates to a country like India. Given the historical significance CSR has had in the major stages of it

development; corporate social responsibility relates to several concepts given Indian position in the world today. A deeper aspect of the importance of CSR in India comes to light when one considers CSR as a concept that covers a range of issues under the fabric of sustainable development.

This is a crucial terminology for developing nations in the world today. Protection of the environment and a country's natural resources are a key element of this concept. Additionally, there is this equally important need to ensure that society does not suffer from disparities of income and provision of basic services like health care, education and literacy. Consequently, if company actions are to focus on the foremost elementary issues facing a poor country like India, then the parts of the MDGs, together with water and sanitation, prevention of eradicable diseases and also the things enclosed within the REHAB agenda in some sense become guideposts for company social strategy and action.

Several major CSR initiatives are launched in India since the mid-1990s. Among these the first voluntary code of corporate governance, "*Desirable corporate Governance: a Code*". This was an initiative by the Confederation of Indian business (CII), India's largest trade and business association.

As of the year 2000, CSR is gaining momentum as a very important side of business practice in India. An appreciative quantum of roundtables and networks relating CSR are being established and doing sensible work. Given below are a number of the additional outstanding examples.

There are many bodies currently rising on the Indian scene that concentrate on issues of CSR. for example, Company Round-table conference on Development of methods for the environment and sustainable Development - Business Council for sustainable Development (CoRE-BCSD) of Asian country could be a grouping of Indian corporate attempting together and separately to create in sustainable development ideas into their operations. Initiated by The Energy and Resources Institute (TERI), CoRE-BCSD Asian country includes some of the foremost innovative, a number of the most important and conjointly the foremost forward looking organizations within the country. Subject specialists from these company determine and conceptualise projects. A team of business members and TERI researchers then works to develop applicable solutions/strategies to be used by the business. Currently the round-table conference includes a number of the leading Indian corporate.

In June 2008, a survey was carried out by TNS India and the Times Foundation with the aim of providing an understanding of the role of companies in CSR.

The findings discovered that over ninety per cent of all major Indian organizations surveyed were concerned in CSR initiatives. In fact, the private sector was more concerned in CSR activities than the general public and government sectors. The leading areas that companies were concerned in were livelihood promotion, education, health, environment, and women's empowerment. Most of CSR ventures were done as internal projects whereas a small proportion were as direct financial support to voluntary organizations or communities.

For most companies, CSR is a way to improve the public perception of the company, and over half of them do so to brand the company among the people. Only a tenth of the organizations said that they are into CSR because it is mandatory, and just about two-fifths of them do it for tax exemption. Public goodwill and branding are high on the agenda in the case of private multi-national agencies, and improved perception about the company is the motivation in the case of PSUs.

Various Multinational companies working in India have taken up Corporate Social Responsibility. Some of them are given below.

Birla Yamaha Ltd.

Fully aware of its social responsibilities, the Group is supporting the cottage and village industry sector by establishing centres in Bhadoi, Srinagar, Jaipur and Agra for producing handmade carpets. The support is not just financial, but for marketing and designing as well. Help is also being provided to the families of artisans so that adult members can contribute towards creating some of the most exquisite carpets.

Apollo Tyres Ltd.

To combat the growing hazard of HIV/AIDS, Apollo Tyres, in an active collaboration with DFID (implemented through 36 NGO's, launched the Apollo Tyre Health Care Centre in October 2000 to provide general and sexual health services for truckers and the transport community at large. The Centre provides STD diagnosis and treatment, behaviour change communication and condom promotion. Through consistent counselling and educational programmes, the centre through its dedicated teams of volunteers, enlightens the truckers on the numerous risks involved and the methods of prevention. With this initiative Apollo paved the way for future endeavours to achieving holistic health care at the micro level.

Hindustan Lever Ltd.

Unilever's Corporate Purpose states to succeed require the highest standards of corporate behaviour towards its employees, consumers and the societies and the world in which we live. As with Unilever,

HLL's approach to Corporate Social Responsibility (CSR) is rooted in this belief. CSR, in HLL, covers the company's interaction with and impact on society in three distinct areas. These are the company's own operations; the company's relationships with its business partners through the value chain; and the voluntary or philanthropic contributions it makes to communities. HLL supports Asha Daan run in Mumbai by the Missionaries of Charity (founded by the late Mother Teresa). Asha Daan is a home for abandoned, handicapped children, the destitute and people affected by AIDS (HIV positive). Asha Daan had been set up on a 72,500 square feet plot, in the heart of the city leased by the company. HLL also bears the capital and revenue expenses for maintenance, upkeep and security of the premises.

CSR- FUTURE PROSPECTIVE

Corporate social responsibility is one of the earliest and key conceptions within the educational study of business and society relations. The key question concerned whether or not the interests of business and society merge within the long run. That question is assessed within the present and future contexts. There appear to be clearly anti-responsibility trends in recent academic literature and managerial views concerning best practices. These trends raise vital doubts about the future standing of corporate social responsibility theory and practice. The very important modification is that a melodic phrase of wealth creation progressively dominates the managerial conception of responsibility. Bowen's (1953) provides a developmental history of the corporate social responsibility notion from the Progressive Era forward to the company social performance framework and Carroll's pyramid of corporate social responsibilities. There are 3 emerging alternatives or competitors to responsibility: (1) an economic conception of responsibility; (2) global corporate citizenship; and (3) stakeholder management practices. The article examines and assesses every various. The article then assesses the prospects for business responsibility in a global context.

COMPANIES BILL 2013: CORPORATE SOCIAL RESPONSIBILITY

(a) The New Companies Bill makes it mandatory for companies to earmark at least 2 percent of their average net profits for the preceding three financial years, for implementing a Corporate social responsibility (CSR) strategy. (b) The bill is applicable to companies with a net worth of Rs. 500 crore or more, a turnover of Rs 1,000 crore or more and a net profit of Rs 5 crore or more during any financial year. (c) Thus the bill makes it compulsory to not just earmark the funds but also form a CSR committee (of board members consisting 3 or more directors out of which at least one is an independent

director), formulate a CSR policy, allocate the amount to different activities and monitor the implementation from time to time. Further, the CSR policy is to be disclosed on the company website. (d) With regard to implementation, only project based investments, and not mere donations, will be accepted as CSR which involve innovative social inventions/initiatives that factor in hazards, risks and vulnerabilities. Baselines surveys, social impact assessment and meticulous evaluation including documentation is mandatory along with training and re orientation of the staff. (e) The CSR amount unused/unlapsed in a particular year will be carried forward to the following year. CSR budget itself hence is non lapsable. (f) With regard to failure to spend the requisite amount, the bill states that the company shall have to provide sufficient reasons for not spending the allocated CSR budget. While no specific penalties are contemplated in the Bill with respect to CSR, sections 450 and 451, provide for general penalties for flouting the rules and repeat offences. (g) An estimated 2,500 companies fall into this "mandatory" CSR-reporting category. (h) CSR activities in the first year would be between Rs. 9,000 crore and Rs. 10,000 crore spent in social welfare.

IMPLICATIONS FOR THE COMPANIES

The new bill has two vital provisions with respect to CSR. The first is that the board is remitted to confirm that the corporate will spend on the CSR. Second being that they have to provide a proof concerning the spending. So, effectively though there's no necessary obligation on the corporate, but a responsibility is cast upon the board members. a proof that is disappointing will empower the regulator to question the roles and duties of the administrators creating it not simply a provision on paper however an obligation on the board, that they will not be easily escape from simply.

The idea has conjointly been to make the payment clear and quite simply ad hoc philanthropy. By mandating a CSR team, with three administrators together with one directors Director, a CSR strategy, ensuring implementation and observance of results are all in the direction of pushing corporations to develop a management level approach by targeting operational risk mitigation through CSR, as an efficient tool. They may be further propelled to know ground realities, resulting in an uniting of stakeholder interests with the company's future goals. This can be a best concept, enhancing welfare of all the involved entities.

CHALLENGES AHEAD

(a) The first and most vital challenge is that of political pressure by local politicians particularly for PSU's to pay in their constituencies. The obligatory

disbursal and the essential baseline suveys together with social impact assessment will lose its meaning if the initiatives cant be directed in areas which require them the foremost with regard to mitigation of operational risks. (b) Another concern is that a compulsory disbursal is nothing but tax. Hence, obligatory CSR will increase the country's already high corporate tax, implicitly. It stands at 32.5% which itself is higher than the world average of 24.09 %. The figure for other countries, China, Vietnam and Indonasia stand at 25th. Thailand and Turkey are at 200th, South Africa 28th and Nigeria at 30 . Increase within the corporate tax could hamper the India's ranking as an investment destination, leaving at a competitive disadvantage within the world marketplace. (c) An additional issue is that the monetization of the Returns on Investment (ROI) for the company's initiatives. this can be because CSR based initiatives could have an enormous gestation period so calculative returns on investments like scholarships for deprived sections or profit to the surroundings by adoption of cleaner fuels etc. extended drawn-out propositions. (d) Companies could also be forced to do some shuffling among the organization that could lead to diversion of its workforce far from the core activities. because of lack of expertise, this may further pave way for CSR consulting in huge proportions. Hence, the method of empanelment of skilled agencies into the CSR framework of a company, should be alleviated. (e) Finally, The companies bill is a great revolution, efforts should be made to clear the haze round the reasonably activities that may be haunted by corporations under CSR to prevent the initiative from getting encumbered by emergence of corruption with corporations trying to 'greenwash' their profitable activities under the garb of CSR.

CONCLUSION

Corporate Social Responsibility is not a fad or a passing trend, it is a business imperative that a lot of Indian corporations are either commencing to think about or are participating with in a way or another. while some of these initiatives is also labeled as corporate citizenship by some organisations, the basic message and purpose is the same. A successfully enforced CSR strategy calls for aligning these initiatives with business objectives and corporate values there by integrating corporate responsibility across the business functions and enhancing business name.

The challenge for India is to use fundamental business principles to create CSR sharper, smarter, and focused on what extremely matters.

This can be done by: (a) focusing on priorities (b) Allocating finance for treating CSR as an investment

from which returns are expected (c) Optimizing offered resources by ensuring that efforts don't seem to be duplicated and existing services are strong and supplemented (d) monitoring activities and liaising closely with implementation partners like NGOs to make sure that initiatives really deliver the required outcomes (e) reporting performance in an open and clear way so that all will celebrate progress and determine areas for additional action.

A long term perspective by organisations, that encompasses their commitment to each internal and external stakeholders are vital to the success of CSR and therefore the ability of corporations to deliver on the goals of their CSR strategy.

Corporate Social Responsibility: The journey has begun!

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