

Corporate Social Responsibility: A Path to Sustainable Business Practices

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ABSTRACT

Business is not merely a profit-making occupation but a social function which involves certain duties and requires that appropriate ethics are followed. Social responsibility indicated personal obligation of people, as they act in their own interest to ensure that the rights and legitimate interests of others are not sacrificed by their behavior and action. The shareholders, the suppliers of resources, the consumers, the employees, the local community and society are affected to a great extent by the way an enterprise functions. So it becomes very important for the business enterprise to be socially very responsive to maintain a social balance between the opposing interests of these groups. This paper provides a complete look about social responsibility in present scenario. And suggest suitable measures to overcome the problems.

Keywords: Corporate, Business, Responsibility, Social.

INTRODUCTION

No business can be carried on in isolation of the socio-economic and the political environment. Business takes its roots in the prevailing social, technological, political and economic environment. The environment in which an organization operates has a more or less direct bearing on its objectives and functions. The concept of responsibility has gradually developed and has become widely accepted notion in the business world. Society now expects more socially responsible attitude from business undertakings. Business is indispensable part of the society and gets its manpower and other resources from society.

Objectives of the study:

The focus of the study is on the following objectives:

- i) To review the corporate social responsibility.
- ii) To review the social activities undertaken by the various companies.

METHODOLOGY ADOPTED:

Significant part of the study depends on secondary sources. Materials for the present study were collected from the published records available in the library of Baba Ghulam Shah Badshah University, Rajouri (J&K), magazines, journals, annual reports and periodicals, have also been gone through to derive information pertaining to the present study.

Limitations of the Study:

Nothing is perfect so is this study. The present study suffers from certain limitations. The study is based on the information from secondary source which reduce the degree of reliability.

Social Responsibility

The industrial revolution brought about tremendous socio-economic changes throughout the world and no country remained unaffected by its impact. It brought about radical changes in the thinking and outlook of business world.

Social responsibility means obligation of decision-makers to take actions which protect and improve the welfare of society as a whole along with their own interests. Now-a-days the aim of business is no more only profit maximization. There has been growing acceptance of the view that business should be socially responsible which says the business enterprise which makes use of the resources of society and depends on society for its functioning should discharge its duties and responsibilities in improving the welfare of the society.

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Business Responsibility towards Different Sections of Society

BUSINESS

- **SHAREHOLDERS**
- **EMPLOYEES**
- **CONSUMERS**
- **OWNERS**
- **GOVERNMENT**
- **COMMUNITY**

Business depends on society for inputs like money, men skills and also for market where products have to be sold to the customers. The business depends on society for existence, sustenance and encouragement. Being so much dependent on society business also has a definite responsibility towards different segments of society. Though profit making is one of main objectives of business but it has to satisfy employees, consumers, government, community, shareholders also.

J.R.D. Tata was first to conduct social audit in India. Number of leading companies have realized the social responsibility and recognized the concept of social responsibility of corporate sector. Number of schools, colleges, hospitals, research institutes, libraries, museums, places of religious worship, institutes for old and orphans have been set up with the help of business community. There have been huge contributions from many businessmen for the poor and needy in times of droughts earthquakes, floods and other natural calamities.

Social Activities Undertaken by Various Companies

Tatas Group

Major Institutions Established are as follows:

Indian Institute of Science, Tata Institute of Social Science

Tata Memorial Rural Cancer Project

Tata Memorial Centre for Cancer Research

Tata Institute of Fundamental Research

National Centre for Performing Arts

Tata Energy Research Institute

Management Centre for Human values

Godrej

Major Institutions Established are as follows:

Dr.BP Godrej Students Centre

SP Hakimji School

Foundation for Medical Research

Godrej Sailing Club

Naoraj Pirojsha Godrej Boating Station

Godrej Technical Institute

Pirojsha Godrej Research Lab

Soonabai Godrej Dance Academy

Birlas

Major Institutions Established are as follows:

Birla Institutes of Technology Pilani and Ranchi

Birla Institute of Scientific Research

Birla Economic Research Foundation

Calcutta Medical Research Institute

BM Birla Heart Research Centre

Birla Academy of Arts and Culture

Sanskrit Kala Mandir, Varanasi

JD Birla Institute of Home Science

Singhania

Major Institutions Established are as follows:

Institute of Applied Physics and Technology, Allahabad

JK Institute of Sociology and Human Relations, Lucknow

Institute of Radiology and Cancer Research Centre

Lakshmipat Singhanian Academy

Kamalapat Memorial Hospital, Kanpur

Lakshmipat Singhanian Auditorium

Shripati Singhanian Auditorium

Modis

Major Institutions Established are as follows:

Shri Modi Eye Hospital and Ophthalmic Research Centre

MM Modi Degree College

Sanskrit Pathshala

Sainik Bhawan

Bajaj

Major Institutions Established are as follows:

Institute of Gandhian Studies

Gandhi Centre for Science and Human Values

Jamnalal Bajaj Institute of Management Studies

Shiksha Mandal

Gita Pratishtan

Gandhi Gyan Mandir

Though the business units in India have started realizing their responsibility towards society, but number of such units is very limited.

CONCLUSION AND SUGGESTIONS

Social responsibility indicated personal obligation of people, as they act in their own interest to ensure that the rights and legitimate interests of others are not sacrificed by their behavior and action. The shareholders, the suppliers of resources, the consumers, the employees, the local community and society are affected to a great extent by the way an enterprise functions. If a business disregards social values then it will not have any place in the social set up. People will disregard the methods or means adopted by a business if these are contradictory to the social standards. The business units in India have, of late, started realizing their responsibility towards society. They are contributing towards the upliftment of society. The number of such units is only limited. Government should take certain legislative measures so that all business units are forced to contribute something for the social uplift. The company law can be amended to make it obligatory for units having investments beyond a certain limit to spend some part of their profits on social welfare.

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