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CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY: EXECUTION ISSUES

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ABSTRACT

Corporate social responsibility approach conducting business in an ethical way and inside the interests of the wider community and responding undoubtedly to rising societal priorities and expectations. In developing economies like India, CSR is visible as part of corporate philanthropy in which companies augment the social improvement to aid the projects of the government. However with time, the scenario of CSR has changed from being philanthropic to being socially responsible to multi stake holders. The change is known as social duty which is an opportunity for the business. There are several challenges like loss of Community Participation in CSR Activities, Issues of Transparency, Non-availability of Well Organized Non-governmental Organizations, Narrow Perception closer to CSR Initiatives, etc. The Companies Act, 2013 has formulated Section 135, Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII which prescribes obligatory provisions for Companies to meet their Corporate Social Responsibility. The essence of CSR lays at the investing part of the income beyond business for the bigger precise of the society. Companies can set a community of activities to be taken up in a consortium to tackle primary environmental issues. The studies paper is an attempt of exploratory studies, based totally on the secondary facts sourced from journals, magazines, articles and media reports. Approaches to CSR vary. Some agencies invest in CSR as popularity control or to sustain the profitability of a company, and some spend money on CSR out of a sense of moral responsibility to society. These assets attention on sustainability and CSR by and large in phrases of moral responsibility, and offer perception into ethics concepts relevant to economic sustainability, environmental sustainability, and social equity. The studies paper

is an attempt of exploratory research, based at the secondary statistics sourced from journals, magazines, articles and media reports.

KEY WORDS: Corporate Social Responsibility, Sustainability, Philanthropy, Social Responsibility.

INTRODUCTION

Without a sense of caring, there may be no sense of community.

-Anonymous

Corporate social duty (CSR) is a part of social element of sustainability. Sustainability has three aspects: monetary, social and environmental, to which CSR belongs to social element. CSR approach conducting business in an ethical manner and in the hobbies of the wider network and responding positively to rising societal priorities and expectations. In growing economies like India, CSR is visible as part of company philanthropy in which corporations increase the social development to assist the projects of the government. However with time, the situation of CSR has modified from being philanthropic to being socially accountable to multi stake holders. The change is known as social obligation which is an opportunity for the enterprise. Some of the drivers pushing business toward CSR include:

- The Shrinking Role of Government
- Demands for Greater Disclosure
- Growing Investor Pressure
- Competitive Labour Markets

Sustainability is skilled positioning of the enterprise within the economic reality, taking account of the social and financial challenges, environmental opportunities and threats. The recognition that the employer functions within a broader framework, amid complex interrelations with many stakeholder groups, allows it to get geared up and employ the opportunities related with sustainability.

Corporate sustainability basically refers to the position that organizations can play in meeting the schedule of sustainable development and entails a balanced approach to economic progress, social development and environmental stewardship. CSR in India has a tendency to awareness on what is carried out with earnings after they're made. On the alternative hand, corporate sustainability is about factoring the social and environmental impacts of conducting enterprise, that is, how profits are made. Hence, a whole lot of the Indian practice of CSR is an important element of sustainability or accountable commercial enterprise, that is a larger concept, a reality that is glaring from diverse sustainability frameworks. Globally, the belief of CSR and company sustainability seems to be converging, as is clear from the numerous definitions of CSR placed forth by way of global organisations. The genesis of this convergence may be observed from the preamble to the recently launched draft guidelines referring to the CSR clause inside the Companies Act, 2013 which talks approximately stakeholders and integrating it with the social, environmental and economic objectives, all of which represent the concept of a triple backside line technique. It is also acknowledged inside the Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises issued by way of the DPE (Department of Public Enterprise) in April 2013. The pointers state: "Since company social responsibility and corporate sustainability are so intently entwined, it could be said that company social responsibility and sustainability is

a organization's dedication to its stakeholders to conduct commercial enterprise in an economically, socially and environmentally sustainable way this is obvious and ethical.

CHALLENGES TO CSR

- Lack of Community Participation in CSR Activities
- Issues of Transparency
- Non-availability of Well Organized Non-governmental Organizations
- Narrow Perception toward CSR Initiatives
- Lack of Consensus on Implementing CSR Issues.

CSR IN INDIA

The Companies Act, 2013 has formulated Section 135, Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII which prescribes obligatory provisions for Companies to fulfil their Corporate Social Responsibility.

Applicability of Corporate Social Responsibility Provisions:

On each Company such as its maintaining or subsidiary having:

- Net worth of Rs. 500 Crore or extra, or
- Turnover of Rs. 1000 crore or extra, or
- Net Profit of Rs. five crore or more

during the without delay preceding economic 12 months.

A foreign organization having its branch workplace or project office in India, which fulfills the standards designated above.

However, if an organisation ceases to satisfy the above criteria for 3 consecutive financial years then it isn't required to comply with Corporate Social Responsibility Provisions until such time it meets the specified criteria.

Provision of Schedule VII of Companies Act, 2013 Activities which may be blanketed with the aid of businesses of their Corporate Social Responsibility Policies relating to:

- Eradicating hunger, poverty and malnutrition, selling health care which include preventive fitness care and sanitation such as contribution to the Swachh Bharat Kosh set-up by using the Central Government for the promotion of sanitation and making to be had safe consuming water.
- Promoting education, such as special education and employment improving vocation abilities mainly amongst children, women, elderly and the in another way abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, putting in houses and hostels for ladies and orphans; putting in place antique age houses, day care centres and such other centers for senior residents and measures for lowering inequalities faced by using socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of plant life and fauna, animal welfare, agroforestry, conservation of herbal resources and maintaining high-quality of soil, air and

water including contribution to the Clean Ganga Fund set-up by way of the Central Government for rejuvenation of river Ganga.

- Protection of country wide heritage, artwork and way of life including healing of buildings and sites of historic importance and works of artwork; putting in public libraries;
- promoting and improvement of traditional artwork and handicrafts;
- Measures for the advantage of military veterans, war widows and their dependents;
- Training to promote rural sports activities, nationally recognised sports, paralympic sports activities and olympic sports Contribution to the Prime Minister's national remedy fund or another fund installation with the aid of the valuable govt. For socio financial development and comfort and welfare of the agenda caste, tribes, different backward classes, minorities and women;
- Contributions or funds supplied to era incubators positioned within academic institutions which are approved through the important govt. Rural development tasks Slum area improvement.

CURRENT TRENDS

- **INFOSYS**

The Infosys Science Foundation, set up in 2009, offers away the once a year Infosys Prize to honour brilliant achievements inside the fields of technological know-how and engineering. The business enterprise supports causes in fitness care, way of life and rural development. In an exciting initiative undertaken by way of it, one hundred school teachers in Karnataka, who were laid low with arthritis, underwent free surgical procedure as a part of a week-lengthy programme.

- **TATA CONSULTANCY SERVICES**

Its Computer Based Functional Literacy (CBFL) initiative for providing grownup literacy has already benefitted 1.2 lakh people. The programme is available in nine Indian languages. Besides grownup training, TCS additionally works inside the areas of skill development, fitness care and agriculture.

- **MICROSOFT**

Microsoft is a organisation that takes first-rate attempt in giving back. The organisation changed into even named the best at Corporate Social Responsibility via the Reputation Institute. One manner Microsoft is supporting out is thru its annual Employee Giving Campaign, where employees attend fundraising events for non-profit organizations. The campaign has been held each yr seeing that 1983 and has raised greater than \$1 billion in contributions to greater than 31,000 organizations.

- **Hindustan Computers Limited (HCL) Foundation to plant 10000 bushes alongside Ganga River**

Hindustan Computers Limited Foundation will plant 10,000 bushes in five years in partnership with Government of India's National Mission on Clean Ganga and via its NGO companion Indian National Trust for Art and Cultural Heritage (INTACH). The Foundation signed a Tri-birthday party MOU with NMCG (National Mission for Clean Ganga) and INTACH (Indian National Trust for Art and Cultural Heritage) to scale up the afforestation motion of local species like Oak and Rudraksh.

FINDINGS & SUGGESTIONS

The correlation between social performance and financial performance frequently originates CSR. The essence of CSR lays on the investing part of the earnings beyond enterprise for the larger appropriate of the society. Approaches to CSR vary. Some businesses invest in CSR as popularity control or to maintain the profitability of a enterprise, and some put money into CSR out of a sense of moral responsibility to society. These assets consciousness on sustainability and CSR in the main in terms of moral obligation, and offer perception into ethics concepts applicable to financial sustainability, environmental sustainability, and social equity. Companies can set a community of sports to be taken up in a consortium to tackle primary environmental issues. It might also offer an possibility to examine from each other. Everyone inside the business enterprise desires to understand their own function in promoting CSR. Companies need to offer wider professional development activities.

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