

ROLE OF CSR INITIATIVES IN ECONOMIC DEVELOPMENT OF INDIA

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ABSTRACT

Comprehensive development is not confined to economic progress but also includes the social development and upliftment of the people. The importance of business activities involves commercial outcomes along with social development, which the business carries out through the CSR initiatives. These activities are the evidence of the responsibility shared by the business towards community and social service. The present paper attempts to highlight the various CSR activities taken up by the corporate houses and importance of these activities in achieving the development goals. The paper will bring out the issues faced by the business in carrying out the CSR activities. It will also highlight the role of the government in promoting the CSR initiatives and enabling business houses to play their part in the society and economic development.

INTRODUCTION

The concept of corporate citizenship has become extremely relevant in the current business scenario. The big business houses are involved in the CSR activities, which show up their responsibility towards the society. The government of a developing country has a lot of responsibility of moving towards the comprehensive development. Therefore, it is not possible for the government alone, to take care of all the major issues and work at the grass root level. On the other hand, business is deriving its profits from the society hence, it becomes the moral duty of the business to help in addressing some issues of the society to enable overall development. The companies earn from the society so spending a part of that on the society, gives a human face to the business and increases its goodwill and relevance. The government has always tried to increase and encourage the participation of the business in the society. In order to ensure a paced up development of the country it is essential to put in capital as well as human resource and if there is a participation in these activities of an equally powerful group, that

of big business houses, then social issues can be addressed without much delay. Many companies have put up their CSR initiatives as part of their promotional strategies for eg. TATA tea is addressing the burning issue of corruption with its advertisements and tag line of "jago re". This way the various issues like women and child health, depleting environment etc. are taken care of some big business houses

Corporate citizenship is the means through which the business can involve in uplifting the standards of the society at the same time giving up their resources for the betterment of the country and the world at large. All across the globe the business which gives back to the society is seen with a lot of respect and the employees feel greater motivation for working in the organization.

Table 1 displays the list of companies and amount invested by them in the CSR initiatives, directed towards social upliftment and promoting sustainability, in the financial year 2021-2022. The projects have been undertaken in the directions of rural transformation and for promotion of education, disaster relief, sports, health, arts, culture

along with skilling employment and entrepreneurship.

Table no .1 Top Indian Companies involved in CSR activities in FY 2021-2022

S no.	Name of Company	Amount spent on CSR Initiatives
1	Reliance Industries Limited	Rs. 1186 crores
2	Tata Consultancy Services Limited	Rs. 727 crores.
3	HDFC Bank Limited	Rs. 736.01 crores
4	ICICI Bank Limited	Rs. 266.62 crores
5	Infosys Limited	. Rs 344.91 crores
6	Hindustan Unilever Limited	Rs. 184.43 crores
7	State Bank of India	Rs. 204.10 crores
8	Housing Development Finance Corporation Limited	Rs. 194.03 crores
9	Adani Enterprises Limited	Rs. 12.87 crores
10	Bharti Airtel Limited	Rs. 16.43 crores

Source : <https://thecsrjournal.in/top-companies-india-csr-sustainability-2022/>

HOW DOES CSR ENABLES DEVELOPMENT?

The CSR initiatives taken up by the corporate houses are focused on material issues like environment and health problems in the society There have been many steps and innovative activities taken up by the companies a few of them are mentioned below:

1. Protection of environment and ecological conservation.
2. Women and child development including, gender sensitization, protection of girl child promotion of women entrepreneurship
3. Promoting sports and sports persons welfare. Funding various training institutes inorder to promote active participation in games and national sports.
4. Promotion of music and art and protection of heritage art and culture

The companies need to focus on material issues where they have to choose the issues specific to their industries like disposal of waste, energy efficiency bio diversity etc So the companies can accordingly decide on their specific plan of action.

In the above discussion it is clear that the nature of initiatives taken up by the companies are linked to the various developmental goals and plans made by the government for the nation. The success of these CSR initiatives will in turn increase the pace of development in the country.

SOME MAJOR CSR INITIATIVES IN INDIA

TATA power Mundra has started a project for the well being of the fishermen community, by the name of Sagar bandhu. In the Kuchh region of Gujrat there is an initiative to encourage women and empowering them through Self Help groups.

A form of well being in the society can also be seen in the food chains of Mumbai, where they

have decided to advertize food products for children, but the publicity will be extremely ethical and responsible.

Google India in collaboration with TATA trust and Intel have started providing internet on remote locations, through bicycles. This way they want to connect the rural areas and villages, to introduce the concept and advantages of internet. This also is a great way in helping in the digital India movement started by the government.

Larsen and Tubro, another big building and construction conglomerate has been active in CSR, related to water conservation, promotion of girl health and education etc. The CSR of the company is united with its vision, therefore their theme is "Building India social infrastructure." Keeping the theme in mind, the activities of the company revolve around developing and helping water scarce villages and rural areas They are also working towards health education and skill building programs for people in rural areas especially for women and children. They have combined their objectives with the UN Sustainable Development Goals, therefore involve in activities, in which these goals can find some accomplishment.

The CSR of Reliance is taken care of by the Reliance foundation which has already developed many rural areas and has till now already changed the face of almost 5000 villages.

This way all the big and small business houses show respect and commitment towards the society and become a part of the improvement and changes happening in the world. Without the human face and heart of the corporate houses, it would be difficult to imagine how a large chunk of population would achieve their dreams and live a respectful and decent life.

CONCLUSION

To conclude, the above discussion has proved that the business is no longer a purely economic activity. All business in some or the other way are contributing to the well being and upliftment of the society. The government has made it mandatory, through the companies act 2013, for every company to adhere to their responsibility towards the society, although there are many procedural, legal as well as people related struggles which the companies have to go through, yet they are going ahead with their objective and trying to achieve the goals economically as well as socially.

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