

"The contents of 'Mercatura' are related to ideas and perceptions of experts developed based on their prolonged sincere endeavour in the field of commerce and Management. The quality and relevance of the contents have been verified by Expert Committee appointed by the management Governing Council. This edition has considered contemporary importance and subjective innovation trends in this modern scenario of competitive business world. Obviously, this can be suggested as a good reference book for present and future learners and researchers in the respective subjects as this can enlighten their perceptions and also empower them to play their vital role when commerce changes the fate and genius of Nations."

**Prof. Mohammed Ashraf .M**



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**GEMS** ₹ 220

Layout and design: Subin Abraham

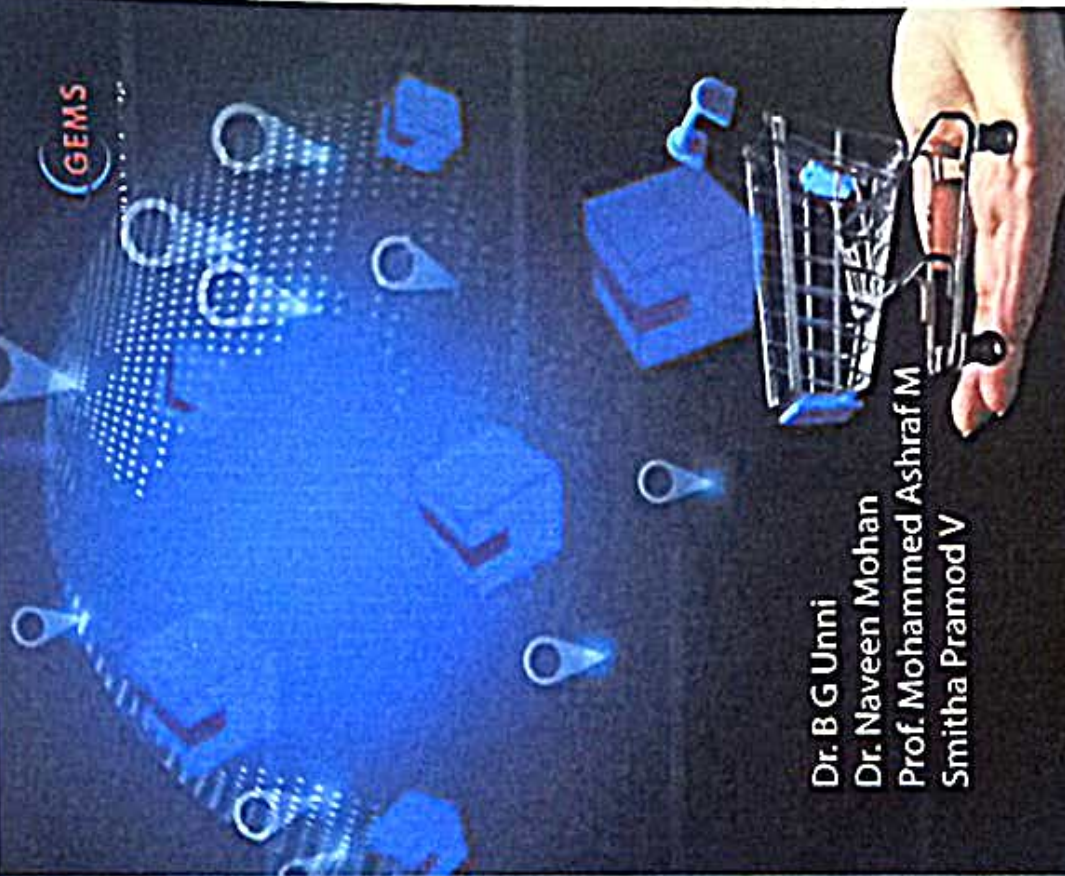
ISBN 978-81-96-7332-5-4



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# MERCATURA

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ENGLISH LANGUAGE

Mercatura

Commerce/Articles

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Prof. Mohammed Ashraf M., Smitha Pramod V

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First Published October 2023

PUBLISHER

GEMS ARTS AND SCIENCE COLLEGE

An ISO 9001:2015 Certified Institution

(Affiliated to University of Calicut and UGC Recognized  
Under Section 2(F) of UGC Act 1956)Registration No:

KI/2019/0242803 (NGO-DARPAN) NITI AAYOG,  
GOVERNMENT OF INDIA)

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## Preface

This book titled "Mercatura" is a beautiful combination of commerce related articles of eminent faculties of GEMS Arts & Science College which can lead the readers to new horizons of knowledge enriched with the reflections of latest developments in this ever growing subject - Commerce. This inculcates among students, teachers and researchers to be a front runner in the respective field by applying suitable modern strategic tools which can contribute wonderful results.

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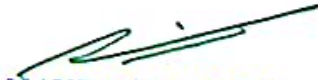


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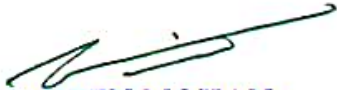
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# CORPORATE SOCIAL RESPONSIBILITY AND ITS RELEVANCE IN THE PRESENT ECONOMIC DEVELOPMENT

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## ABSTRACT

CSR is a self regulating business model that helps a company to be socially accountable to itself, its stake holders, and the public. By practicing CSR, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of the society, including economic, social and environmental. It is a business model by which companies make a concentrated effort to operate in ways that enhance rather than degrade society and the environment. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stake holders. A properly implemented CSR concept can bring about a variety of competitive advantages, such as enhanced access to capital and markets, increased sales and profits, operational cost savings, improved productivity and quality, efficient human resource base, improved brand image and reputation, enhanced customer loyalty, better decision making and risk management process. Furthermore, businesses may engage in CSR for strategic or ethical purposes. From a strategic perspective, CSR can contribute to firm profits, particularly if brands voluntarily self report both the positive and negative outcome of their endeavours. In part these benefits

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accrued by increasing positive public relations and high ethical standards to reduce business and legal risk by taking responsibility for corporate actions. CSR strategies encourage the company to make a positive impact on the environment and stake holders including customers, employees, investors communities and others.

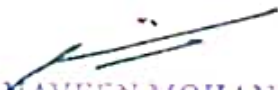
## INTRODUCTION

It a type of corporate strategy that looks at how the business can better as a whole. The general aim is to improve public relations and the firms brand image and profits. Business may engage in CSR for strategic and ethical purposes. From a strategic perspective CSR can contribute to firm profits, particularly if brands voluntarily self report both the positive and negative outcomes of their endeavours. CSR is international private business self-regulation which aims to contribute to societal goals of a philanthropic, activist or charitable nature by engaging in, with or supporting professional service volunteering through pro-bone programs ,community development, administering monetary grants to non- profit organizations for the public benefit or to conduct ethically oriented business and investment practices. Investing CSR funds in rural development, education, environment, health, and other areas supporting India's sustainable development. It plays a significant role in the development of country. CSR initiatives, such as supporting education, providing healthcare and protecting the environment, can improve the lives of individuals and communities, and contribute to the overall development of a country.

### CSR Activities

The activities and engagement of the younger generation are emphasized in the sustainable development goals. Government schools and other institutions geared toward students from lower income households need more resources to adequately prepare graduation for the life after schools. This is due to frequently antiquated infrastructure, lack of teaching -learning process and a shortage of materials. This is where business



  
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through CSR may work with; they create an atmosphere, where kids can learn introducing educational material. Scholarships, Mentorships and vocational aids. These interventions will significantly strengthen the groundwork needed for students to be successful in the workforce. CSR rests on the ideology of business giving back to society as they grow and benefits. Companies take resources in the form of raw materials, human resources etc from the society. By performing the task of CSR activities, the companies are giving something back to the society. The CSR is not new to Indian companies. The very basis of renowned brands like Tata rests on community trusts developed basis shared value created by the company over the years. The CSR does not only fulfill the social obligations of the business, it also helps them bring sustainable growth with its customers eventually becoming loyal for their social commitments. It way of contacting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. The use of CSR to integrate economic, environment and social objectives with the company's operations and growth.

The Companies Act, 2013 requires companies with a net worth o Rs.500 Cr or more, or turnover of Rs.1000 Cr or more a net profit of Rs.5 Cr or more during the immediately preceding three years to spend 2% of the average net profit on CSR activities. The activities covered under CSR are notified by the government. The excess amount available for set off shall not include the surplus arising out of the CSR activities. The Board of the company shall pass the resolution to that effect.

### **Skill Development**

The main aim is to provide vocational training to school dropouts, existing workers, ITI Graduates etc. to improve their employability. Companies of both private and public sector have adequate scope to contribute and make impact through CSR programme. As it is obvious that industries have a crucial role in impelling lasting economic development of the country, investment by them in skilling the workforce makes a strong



  
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business case. This investment creates a win-win situation for industries by developing a vibrant and skilled labour market and their social responsibility purpose as well. Also from the ethical point of view, as business use human recourse of the country it is expected from them that they develop capacity of that recourses in a sustainable manner. Companies have resources, infrastructure, machinery and expertise that can support the Endeavour of skill development. The prescribed CSR in 2020-21: INR 352.84 Cr. Actual CSR spent in 2020- 21: INR 565.43 Cr. The Company contributed to the CSR by contributing towards Vocational Training. This programme provides training in market linked skills to youth to enable them to complete in the job market.

### Education

Companies are increasingly aware of the importance of CSR. This is all the more clear in the increasing number of companies that implement sustainability strategies, reduce their carbon footprint and divest from unethical business partners. These efforts often include addressing environmental, social and governance risks proactively through due diligence processes, engaging stake holders in transparent dialogues, and implementing programmes to improve employee well-being. The act provides mandatory contribution towards CSR with education being specified as an eligible activity. The education sector has been the major beneficiary of this mandatory CSR provision resulting in improved funding for the institution.

### Economic Sustainability

By attracting investment, improving the business environment reducing business risks and creating a more sustainable economy. CSR help to promote economic growth and development. It is important for companies to consider their social and environment impact and engage a business practices. This can help to ensure that the counting has play an important role in the development of the country by supporting education, providing health care fund and practicing the environment. It is a business commitment that contributes to corporate social responsibility.

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Corporate social responsibility works with employees, their families, local communities and society at large to improve human life quality, the environment and the economy in the long-term.

### **CSR Companies in India**

- » Reliance Industries Limited
- » HDFC Bank Limited
- » Tata Consultancy Services Limited
- » Oil and Natural Gas Corporation Limited
- » Infosys Limited

### **Environment and CSR**

Environmental CSR to reduce any damaging effects on the environment from the business processes. Activities may focus on: energy use and water use. Environmental CSR focus on green marketing scheme. The idea of corporate environmental responsibility is for humans to be more aware of the environmental impact and counteract their pollution on the natural resources. One of the main factors is to reduce carbon footprint and carbon emissions. Three pillars of environmental sustainability are economic viability, environmental protection and social equity. Besides helping the planet, these practices have a positive financial impact, For example, reducing the use of packaging materials can reduce spending and improve fuel efficiency. One of the challenges with the environmental pillars is that a business impact is often not fully costed. The main environmental responsibility in CSR are switching off lights and equipments when not in use, reducing the use of water, reducing the amount of paper in use.

### **CONCLUSION**

CSR can have significant economic benefits for countries. By attracting investment, improving the business environment, reducing business risks and creating a more sustainable economy, CSR can help to promote economic growth and development.




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As such, important for companies to consider their social and environmental impact and engage in responsible business practice. Overall, CSR can be important for a country's economy by enhancing brand reputation, attracting investments, promoting innovation, reducing costs and fostering social stability.



  
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