As well as making money, businesses also have social responsibilities. To what extent do you agree or disagree?

Businesses have always sought to make a profit, but it is becoming increasingly common to hear people talk about the social obligations that companies have. I completely agree with the idea that businesses should do more for society than simply make money.

On the one hand, I accept that businesses must make money in order to survive in a competitive world. It seems logical that the priority of any company should be to cover its running costs, such as employees' wages and payments for buildings and utilities. On top of these costs, companies also need to invest in improvements and innovations if they wish to remain successful. If a company is unable to pay its bills or meet the changing needs of customers, any concerns about social responsibilities become irrelevant. In other words, a company can only make a positive contribution to society if it is in good financial health.

On the other hand, companies should not be run with the sole aim of maximising profit; they have a wider role to play in society. One social obligation that owners and managers have is to treat their employees well, rather than exploiting them. For example, they could pay a "living wage" to ensure that workers have a good quality of life. I also like the idea that businesses could use a proportion of their profits to support local charities, environmental projects or education initiatives. Finally, instead of trying to minimise their tax payments by using accounting loopholes, I believe that company bosses should be happy to contribute to society through the tax system.

In conclusion, I believe that companies should place as much importance on their social responsibilities as they do on their financial objectives.