

Corporate Social Responsibility

Guided By:

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ABSTRACT

Companies are increasing their emphasis on social obligation, whether it is championing women's rights, environmental protection, or attempting to eradicate poverty on a local, governmental, or global scale. From an optics standpoint, socially responsible firms project more appealing images to both customers and shareholders, which benefits their bottom lines.

INTRODUCTION

Corporate social responsibility (CSR) is a self-regulating business model that assists a company in being socially accountable—to itself, its stakeholders, and the general public. Companies that practice corporate social responsibility, also known as corporate citizenship, can be aware of the impact they have on all aspects of society, including the economic, social, and environmental.

As important as CSR is for the community, it is also beneficial to businesses. CSR activities can help employees and corporations to form stronger bonds, boost morale, and make both employees and employers feel more connected to the world around them.

To be socially responsible, a company must first be accountable to itself and its shareholders. Companies that implement CSR programmes regularly have grown their businesses to the point where they can give back to society. As a result, CSR is typically a strategy implemented by large corporations. After all, the more visible and successful a corporation is, the greater its responsibility to set ethical standards for its peers, competition, and industry.

The Tata Group is an Indian multinational company based in Mumbai, India. Jamshedji Tata founded the group in 1868, and it gained international recognition after purchasing several global companies. It is one of India's largest and oldest industrial conglomerates. Each Tata company operates autonomously, guided and supervised by its board of directors and shareholders.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) is the concept that a company has a responsibility to the society in which it operates.

Companies that embrace corporate social responsibility are generally structured in a way that allows them to be and act responsibly. It is a type of self-regulation that can take the form of initiatives or techniques, depending on the organizational goals.

TYPES OF CORPORATE SOCIAL RESPONSIBILITY

1. Environmental Responsibility
2. Ethical Responsibility
3. Philanthropic Responsibility
4. Economic Responsibility

BENEFITS OF CORPORATE SOCIAL RESPONSIBILITY

- CSR increases employee engagement
- CSR improves bottom-line financials
- CSR supports local and global communities
- Expands investment opportunities
- Provides press opportunities.
- Customer retention and loyalty are increased.
- CSR enhances employer branding.
- Contributes to the 17 Sustainable Development Goals of the United Nations

DISCUSSION

Thinking deeply and acting wisely about CSR is necessary for restoring and maintaining a general balancing act in the socio-economic arenas. Every business has a responsibility to the society, nation, and world at large, that provide all human, material, and natural resources. To achieve long-term sustainable growth under CSR standards, new policies, as well as effective implementation, are required to achieve and maintain a balance between the corporate world and society, the current generation and the upcoming generation, person and nature.

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