

Corporate social responsibility

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What is Corporate social responsibility?

“CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a *voluntary* basis.”

CSR is the continuing commitment by business to behave *ethically* and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

CSR is about taking into consideration all the stakeholders

CSR may be *internal or external*. Internal CSR concerns the internal environment of the business (human resources), where as external CSR is concerned about the external environment of the business (natural environment, customers, consumers, suppliers and society).

CSR can have a *Compensatory character*, meaning minimising the negative externalities and compensation for the total. CSR can also have *charity character*, offering to the total that is excessive of the damage, if any, caused by the business activity.

References

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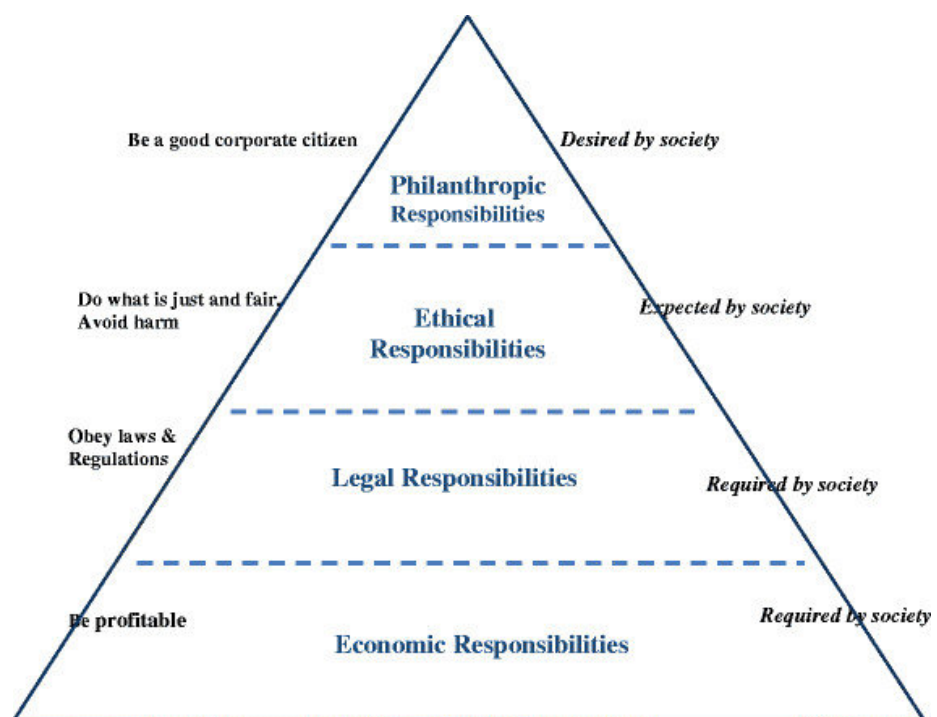


Figure 1: The pyramid of corporate social responsibility