



Corporate Social Welfare: Rural Perspective

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ABSTRACT

Corporate social responsibility (CSR) translates the aspect of responsibility of corporate towards social welfare. No doubt the corporate are engines of wealth creation and these entities derives benefits from the resources of land and labour of that particular country where this corporate have their business operations and target the products in the market for the customers of the country. This aim of this paper is to discuss the corporate social responsibility in general and social welfare from rural perspective in particular.

KEYWORDS : Corporate Social Responsibility, Social Welfare

INTRODUCTION

The concept of CSR have two fold effect on its application one towards welfare of society at large and its benefits and other is welfare of corporate which makes permanent stand of the firm in the long run, as it acts as the successful business strategy, or it is successful business mantra off course firm stand for betterment of society and moreover the stand the stand of the firm. In the competitive market is to-far and by the people and it would make absent from the text of social welfare to whom the firm launch its products and what would be its target markets? So what, where and when of the business philosophy carries no meaning at all.

McWilliams and Siegel (2001) defined CSR as an McWilliams and Siegel (2001), define CSR "as actions on the part of the firm that appear to advance, or acquiesce in the promotion of some social good, beyond the immediate interests of the firm and its shareholders and beyond that which is required by law". Kang et al. (2016) identified four mechanisms pertaining to examine how corporate social relationships relate to firm or company's performance. These four mechanisms are slack resources (financial Performance), good management (Firm performance), Penance (amends in social responsibility) and insurance. These mechanisms lead to corporate social responsibility. Carroll and Shabana (2010) defined CSR as "the social responsibility of business encompasses the economic, legal, ethical, and discretionary [later referred to as philanthropic] expectations that society has of organizations at a given point in time". The following four dimensions have been identified from the definition such as taking stakeholders' points of view; social, economic and environmental dimensions; and voluntary application.

On the other hand, the concept of CSR have its broad interpretation starts from the basic philosophy of human rights which have greater implications on the ground of its enforcement and also favours its attribution from the management philosophy that start from Management by objectives MBO. Now, the CSR became the important catalytically tool to influence companies business reactions and it becomes the integral part of corporate governance, and acts as a one of the step towards bringing transparency.

Now the question arises to keep in view about prescribed text of commercialization of corporations, it will not be the responsibility of corporate to think about the social welfare aspect and benefits of society? The answer for this particular question is certainly yes. It is the responsibility of corporate to think about welfare aspect of society the concept of CSR was optional prior to amendment of company's act 2013 but after this amendment it has become mandate legislation the corporate binds with legal obligations.

The mandate legislation and application of CSR also exist in connection of multinational entrants, every multinational company operating its business in any country across the globe subject to follow the laws- rules and regulations of that particular country irrespective of corporate land labor and commercial laws. Now, in this context, the provision of mandate legislation of CSR at 2 percent automatically is applicable.

The concept of CSR have greater significance in context of developing economies this economies are facing the problems like poverty the common subsistence bear by the people-population explosion deficit of food economy-illiteracy and unemployment thus prescribed problems stresses upon bold rethinking of socio corporate welfare functions and favours the philosophy of mandate legislation.

The present literature of welfare corporate about significance of CSR aims to identify the need to strengthen the corporate social responsibility and also to increase the existed percentage of 2 percent, it also aims to encourage the corporate to come forward with over whelming response and grate interest.

The present article also specifies the various methods to promote concept of CSR for promotion of social welfare.

The term responsibility tryst up with obligations which is automatically binds with liability and accountability. The philosophy of CSR towards social welfare is an indispensable aspect for socio corporate welfare; no doubt corporate are engines of wealth creation. This particular aspect supports to the mandate legislation of 2% towards CSR, which is infect a good deal to serve for the society, especially in the context of developing economics where there are an existence of problems like population explosion illiteracy deficit of food economy and unemployment all these criteria's are stresses up on bold rethinking of modern welfare corporate function and results in emergence of corporate social responsibility.

In the existing scenario of corporate governance the text of CSR became debatable, in connection of multinational companies these companies are doing their businesses in across the globe in many countries other than the countries where they had been incorporated, in that case the mandate legislation of CSR at 2% as per the amended companies Act 2013 becomes matter of debate now question arises whether this mandate legislation will be applicable. In scenario of multinational companies, now the answer for this particular question is when the multinational companies are operating their businesses. In any country it is subject to follow the laws rules and regulations of that particular land and if it is the case if a multinational company is operating its business, in India it is mandate for that company to follow the laws rules and regulations of now automatically the mandate legislation of CSR at 2% becomes implies for all multinational companies operating their businesses in India.

CSR AND SOCIAL WELFARE

CSR is the important aspect for promotion of social welfare. In India many companies have adopted the noble cause of social welfare orientation TATA group of industries had adopted the concept of social welfare and had established number of organizations like welfare association for blind and number of health care institutions. The TATA group of industries also distributed the pieces of land in Gujarat State for rural artisans where TATA motors plant has been established the TATA group has also started the literacy promotion missions in rural areas of Indian states.

To quote Economic Times October 26, 2010, "In the global arena of industries and businesses, the house of Tatas has always been the most shining example of ethics, corporate social responsibility and working for common good. As the history of this great empire unfolds, one finds that the values and the morals have been further refined in tune with the necessities of the people".

Recently Deloitte has initiated a massive programme for social welfare promotion. It has been contributed huge amount for purpose of construction of houses for orphan children like Rainbow foundations in Hyderabad city the Deloitte has also initiated conduction of many programmes for personality development and managerial skills among various management institutions of twin cities.

The concept of CSR must be enhanced strengthen as well as must be accelerated it has to be placed in the company's policy must be an indispensable aspect of company vision and mission and has to be considered as an important function of management and organizational behavior.

CSR AND NEED OF RURAL PEOPLE

The rural areas of many developing countries have problems of their own. The saga of life for survival and sustainability has changed the entire structural format of rural bio-activism lack of education and lack of knowledge makes the rural life lost of its identity the other phase of rural problem is the financial crunch to carry their day to day life activism. IN this perspectives of biotic battle of rural life the people need a kind of social welfare aspect so there must be some initiative from the dominant sectors of economy particularly corporate, the corporate must come forward to create awareness among the rural people about health hygiene and nutrition and it also must create awareness about banking and lending practices so that this kind of knowledge can safe guard and becomes resistible act not to indulge in the clutches of money lenders and indigenous bankers.

BEST COMPANY'S FOR CSR IN INDIA

Table 1 shows the top CSR list of companies in India. The list is prepared as per the ranks of companies based on CSR.

Table 1: Top CSR companies in India

Reliance Industries Ltd	JSW Steel Ltd	Welspun Corp Ltd	HCL Technologies Ltd	Jaiprakash Associates Ltd	Hero Moto-Corp Ltd	Kotak Mahindra Bank Ltd	81 Bharti Airtel Ltd	Bharti Infratel Ltd
ACC Ltd	Steel Authority of India (SAIL) Ltd	Bharat Electronics Ltd	Jindal Steel & Power Ltd	Tata Global Beverages Ltd	Hindustan Zinc Ltd	Sun Pharmaceutical Industries Ltd	ICI Bank Ltd	NHPC Ltd
Shree Cements Ltd	Ambuja Cements Ltd	Vedanta Limited	Dr. Reddy's Laboratories Ltd	National Aluminium Company Ltd	NMDC Ltd	Adani Power Ltd	Coal India Ltd	Mangalore Refinery And Petrochemicals Ltd
Maruti Suzuki India Ltd	HDFC Bank Ltd	Siemens Ltd	Nestle India Ltd	Genpact	Mahindra & Mahindra Financial Services Ltd	Lupin Ltd	IDFC Ltd	Ranbaxy Laboratories Ltd
Hindustan Unilever Ltd	Dabur India Ltd	Hindustan Construction Company Ltd	Bharat Heavy Electricals Ltd	Cairn India Ltd	Tata Communications Ltd	DLF Ltd	Havells India Ltd	Adani Enterprises Ltd
Cummins India	Cisco Systems India Pvt. Ltd	Rashtriya Chemicals & Fertilizers Ltd	Chambal Fertilisers & Chemicals Ltd	ABB India Ltd	Tech Mahindra Ltd	Exide Industries Ltd	GMR Infrastructure Ltd	Punjab National Bank
Tata Consultancy Services Ltd	Coca-Cola India Pvt. Ltd	ITC Ltd	NTPC Ltd	Godrej Consumer Products Ltd	Asian Paints Ltd	Sesa Sterlite Ltd	Union Bank of India	Cadila Healthcare Ltd
UltraTech Cement Ltd	Oil And Natural Gas Corporation Ltd	Bajaj Auto Ltd	Titan Company Ltd	Bosch Ltd	Oil India Ltd	Reliance Communication Ltd	Cipla Ltd	Jain Irrigation Systems Ltd
Indian Oil Corporation Ltd	Wipro Ltd. Rank	Hindustan Petroleum Corporation Ltd	Idea Cellular Ltd	Neyveli Lignite Corporation Ltd	Rural Electrification Corporation Ltd	IndusInd Bank Ltd	Container Corporation of India Ltd	Reliance Power Ltd
Essar Oil Ltd	YES Bank Ltd	Hindalco Industries Ltd	Power Grid Corporation of India Ltd	Axis Bank Ltd	Petronet LNG Ltd	ING Vysya Bank Ltd	Aditya Birla Nuvo Ltd	Citibank

The corporate must also come forward to organize free medical checkup centre by taking eminent services of medical experts of corporate Hospitals of the cities this kind of programme can protect the life of rural artisans and can make them fight against deadly diseases all these above prescribed schemes can be initiated under the broad ambit of CSR to serve the people apart from these the corporate must trained and encourage their employees towards performance of socio welfare corporate activism under banner of socio managerial responsibility for purpose of initiating social welfare programmes like plantation: Literacy awareness about good health practices among the people this is the true sense of CSR, the CSR must have the socio corporate upliftment this particular statement attributes to both individuals and corporate The interpretative philosophical mechanism of CSR directly linked with broad ambit of human rights philosophy. In this connection it will not be the responsibility of corporate the wealth creators and generators to look at the matters of social welfare either by satisfying their basic needs or by making them satisfied by esteem needs.

The CSR amount can be displayed for purpose of relief measures in connection of natural calamity like earth quakes, floods, drought etc. the multi fold concept of CSR amount aims to eradicate the wide spreader drawbacks evils and diseases of social structure. The double impact of rapid industrialization and capitalistic mentality probe is to adhere welfare capitalism and welfare corporate. The concept of welfare corporate favours sustainability of socio-economic equilibrium and prosperity of society, CSR is the fundamentalist ideology behind every activity of economic invention and it also credits to transformation of capitalistic philosophy to social welfare this particular aspect gives rise to the birth of advanced progressive society which is bounds with legal obligations and adherence to ethical consideration and must accelerate towards the path of attaining the social justice.

KEY CSR AREAS

Mahindra pride schools provide livelihood training to youth from socially and economically disadvantaged communities and have trained over 13,000 youth in Pune, Chennai, patha, chandighar and Srinagar. M and M sponsors the Lifeline Express trains that take medical treatment to far flung communities. Then there's Project Hariyali, Which has planted 7.9 million trees till date, including four million trees in the tribal belt of Araku valley. M and M has constructed 4,340 toilets in 1,171 locations across 11 states and 104 districts especially for girls in government schools as part of Swatchh Bharat Swatchh Vidyalaya. Expenditure on CSR in the last fiscal was 83.24 crore - 2% of PAT.

Infosys

Work with Infosys foundations headed by Sudha Murthy towards removing malnutrition improving health care infrastructure supporting primary education, rehabilitating abandoned women and children and preserving Indian art and culture. Infosys foundation USA is focused on bridging the digital divide in American by supporting computer science education and training in underrepresented communities. In FY 15, Infosys spent 243 crores 2% of its average net profit for three preceding financial years on CSR.

CONCLUSION

The corporate must come forward for purpose of social welfare and prosperity of society. The allocated to 2 percent by mandate legislation must be enhanced in accordance of huge structure of profitability so that It would be the more betterment for the social welfare.

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