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Personal Social Responsibility – A novel thought

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ABSTRACT

This paper will explore – the term and concept of personal social responsibility PSR; about the importance of PSR, how PSR is an innovative idea in the development of society, how individual is a sole participant in the growth of country. How PSR can be an element of Corporate social responsibility (CSR)?

This is a conceptual paper. PSR is very new concept publicized by Jagdish Bhagwati an Indian-American economist & professor of economics and law at Columbia University. The aroma of PSR can only come when an individual like corporate CEO, director or an owner think he is responsible for society wellbeing because they are the main players for the development of society. If anyone thinks like that then he would be known as society centric rather than profit centric.

Keywords : Corporate social responsibility (CSR), personal social responsibility (PSR).

INTRODUCTION

Personal social responsibility

How much you are personally responsible for society development? Is your behaviour and activities giving positive impact on society directly or indirectly? Here, we are talking about peoples who earn billions and millions per annum and can invest some amount in the growth of society without any obligation of rules and regulations. What do you think - you gave money to beggar and your duty is finished? No, your duty is not finished because beggar will not leave the habit of begging and in fact he will be motivated. And the problem of poverty still remains the same. So, we should do something which shows how much you are responsible for society augmentation. This is a basic concept of PSR.

In measures used for companies, social responsibility commonly centres on charitable donations, or environmental or community relations initiatives. An individual can be responsible or not through seemingly ordinary acts. Of course, these same seemingly small acts add up to predominant ways of being, and can thus apply to both individuals and corporations alike when measuring an overall positive or negative impact on social and environmental wellbeing.

Why PSR?

Corporate Social Responsibility (CSR) is no longer just a buzzword. We already heard various cases of corporate which take initiatives in CSR like TATA, Infosys, SBI, ITC to give charity, donations, free education etc but now time for people to be more aware about their Personal Social Responsibility (PSR).

Ideally PSR means:

1. To endeavour positive effect on others like provide electricity in rural area or village.
2. Top CEO's and directors of big corporate whose income is approx in crores per annum should have mind set to contribute.
3. Refrain from causing negativity in his environment and society.

4. Social and economic activities should have a positive or neutral impact on the environment.
5. Always having willingness to contribute some percentage of their income for social bustles without any selfishness or any profit motive.

Why should CSR replaced by PSR?

It is very important for every individual to be responsible for society and their wellbeing. As we know our society is divided into three main class first is upper income class, middle income class, and lower income class. Upper income class people which is also known as high standard class includes top CEO's, directors and the owner of big corporate are usually invest some percentage of their profit in society development which is termed as CSR. In fact, now it is mandatory for every corporate to give 2% of their profit in CSR activities (Times of India).

Increasingly, corporations are under pressure, often from activist non-governmental organizations, to take on specific "corporate social responsibility" (CSR) obligations. But the fact that CSR is being demanded, and occasionally conceded, does not ensure clarity about either its rationale or the ways in which it should be undertaken.

CSR can be divided into two categories: what corporations should do (say, contribute to a women's rights NGO or build a village school) and what they should not do (say, dump mercury into rivers or bury hazardous materials in landfills). The latter is wholly conventional and subject to regulation (and recently to questions about how corporations should behave when there are no host-country regulations).

But are CSR obligations really good practice? if it was the business of businesses to practice corporate altruism. Prior to the rise of the corporation, there were mainly family firms, such as the Rothschilds. When they made money, it accrued principally to the family itself. Altruism, where it existed, also was undertaken by the family, which decided how and on what to spend its money. Whether the firm or its shareholders and other stakeholders spent the money was beside the point.

With the rise of the business corporation, large family firms have generally disappeared. But that does not mean that a corporation is the right entity to engage in altruism – though its various stakeholders obviously can spend any portion of the income they earn from the corporation and other sources in altruistic ways. Instead of CSR, we should have PSR (personal social responsibility).

Argument said by Prof. JAGDISH BHAGWATI for PSR on the grounds that asking for CSR becomes a way of “passing the buck” – evading personal responsibility for doing good.

There is also an added advantage in replacing CSR with PSR: there is virtue in diversity of approaches to altruism. Moreover, it is hard to see how a corporation's stakeholders can always arrive democratically at a common position on how the corporation should engage in social responsibility on their behalf. Each will consider his or her CSR view the best.

Discussion

Personal social responsibility (PSR) can play an important role in the development of society and environment. We all know how corporate work for social activities which is also termed as CSR (corporate social responsibility). But the question arises where an individual or a person is responsible? Or how much he is contributing for society illness as taking it his own responsibility?

When we talk about India which comes in developing country, we can see many peoples who are earning more than crores per annum and comes in the category of billionaires and millionaires and they are investing some percentage of their profit in the growth of society, which is technically termed as CSR. For example ITC took initiative in free education for village children which is known as ITC Chowpal, TATA gave 1 crore for charity, SBI started new schemes for rural customers, Coca cola set new water plant for villagers, Reliance opened new foundation which is known as reliance foundation for poor. On first side it is good but if see the second face of the coin it is somehow not fruitful because these initiatives still not removed poverty or illiteracy or illness from society. The problems of country still remain the same. Because they are not taking these challenges as their own responsibility, which can be termed as PSR.

Prof Bhagwati said a very right point that now CSR is became a common activity in corporate record. But how much it is fulfilled the aim to develop the country. Individual should be solely responsible for the proper development of society, environment and planet. Then only aim can be achieved. Due to some Obligations and boundations corporate are not showing that much interest as they should show. And for increase image or reputation CSR now became a mode of advertisement. Corporate use CSR as a corporate activity not a social activity. With the globalisation and rising competition corporate doesn't leave any step which can be profitable for them.

Apart from CSR, every corporate citizen should invest some proportion of their own money not corporate money in removing society illness. For example if a person is earning 25 crore profit per annum, it will not be difficult for him to invest 50 lakh in social activities personally without any obligations.

Many billionaires and millionaires or top corporate owner and CEOs can take many initiatives like:

- They can adopt one or two villages and take all responsibility to develop them.
- Donate some amount in orphanages which should be hidden with no records.
- They can take responsibility to develop one or two government school. For this they can recruit teachers and provide salary and accommodation, provide mid day meal to students, their books and study material at free of cost.
- Provide regular clothes and food items to poor and needy peoples. Because poverty will not removed by providing money to them it will eradicate by fulfilling their basic needs like food, shelter and clothes and by giving employment opportunities to them on regular basis.
- Adopt orphans and take responsibility of their education and job.
- Open schools for poor children and villagers and taking it as their own responsibility.
- Afford regular care of one or two hospitals or medical centres in rural area and visit them on regular basis.
- Motivate girls education and job by providing free education to them.

Conclusion

This is now time to come out of box if we want to see country as a fully developed nation. Personal social responsibility is a novel idea if individual takes initiatives for the development of society willingly without any selfish motive. CSR is also one of the innovative idea with respect to the growth and development of country but it is under some obligations. That's why, Jagdish bhagwati presented idea to replace CSR with PSR. The basic soul of PSR is to lightning the individual responsibility towards society or environment or the whole planet. This shows how much you are responsible for society's progress. Every individual like corporate heads and CEO's or an individual should take steps and achieves best from this novel thought. It is necessary for all individuals to think beyond the level. We should perform activities which give positive impact on society directly or indirectly and set our mind to work for society without any expectation of self interest. Then only the aim of this concept is accomplished.

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