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Importance And Impact of Social Responsibility Accounting in Business

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ABSTRACT

This paper is based on my experience with teaching a course on ethical dilemmas faced by individuals, managers and businesses in contemporary societies. Modern economic thinking generally presumes that individuals and businesses in a society follow their own self-interest, or private economic incentives. The course highlighted the importance of social responsibility considerations for action that are based on consideration of others rather than one's own. Business organizations have waked up to the need for being committed towards Corporate Social Responsibility. But still majority have just been taking up some form of philanthropic activities for its stakeholders. Nurturing a strong corporate culture which emphasizes Corporate Social Responsibility (CSR) values and competencies is required to achieve the synergistic benefits. The employees of an organization occupy a central place in developing such a culture which underlines CSR values and competencies. The present study, therefore, is an attempt to explore the engagement of human resource management professionals in undertaking Corporate Social Responsibility. It also suggests Human Resource Management to take a leading role in encouraging CSR activities at all levels. The combined impact of CSR and human resource activities, which reinforce desirable behavior, can make a major contribution in creating long term success in organizations.

Keywords : Corporate Social Responsibility - What does it mean, The Social Responsibility of Business

Introducción

Business houses, right from the inception of human race, have been regarded as constructive partners in the communities in which they operate. Though they have been instrumental in creating employment, wealth, products and services, yet the pressure on business to play a role in social issues involving employees, stakeholders, society, environment, government etc. is continuously increasing. The society is questioning the existence of business houses, especially in the wake of the scandals and scams conducted by the business houses like UTI, Enron, and WorldCom. In response to it, the organizations around the globe are forced to wake up to the need for being committed towards Corporate Social Responsibility. Over the years this concept of Corporate Social Responsibility (CSR) has gained unprecedented momentum in business and public debate and has become a strategic issue crossing the departmental boundaries, and affecting the way in which a company does business. It has become so important that many organizations have rebranded their core values to include social responsibility. Almost all corporate websites/ policies/reports talk about their endeavors for CSR which has become a way of ensuring that the organization is fulfilling all the obligations towards society and thus is eligible for the license to operate. It assures that the organization can grow on sustainable basis.

Business practices of big and successful companies, with plenty of resources at their end, have set the trend for being committed to sustainable practices. Such business houses around the globe show their commitment to social responsibility. In India, the initiatives of Dabur India Limited, for example, which commenced 'Sundesh' in 1993, a nonprofit organization, with an aim to promote research and welfare activities in rural areas are appreciable. On the same track to fulfill its urge to do something for community, Bharat Petroleum Corporation Limited has adopted 37 villages as their responsibility to develop in all walks of life. It has made efforts to make them self-reliant, provided them fresh drinking water, sanitation facilities, medical facilities, vocational training and literacy camps. (<http://www.karmayog.org/csr500companies>).

Around its industrial facilities, Tata Group has created towns and cities like Jamshedpur, Mithapur, Babrala for the benefit of its employees. Cadbury India, Glaxo and Richardson Hindustan are some of the companies which are helping farmers to grow crops which in turn shall serve as raw materials for them (Tripathi & Reddy, 2006). Although the implementation of such activities involves time, effort and resources yet the business houses have realized that it (CSR) is one of the important ways in which an organization can distinguish itself from its competitors

Corporate Social Responsibility - What does it mean?

One of the most frequently asked questions at this site - and probably for all those individuals and organisations dealing with CSR issues is the obvious - just what does "Corporate Social Responsibility" mean anyway? Is it a stalking horse for an anti-corporate agenda? Something which, like original sin, you can never escape? Or what?

Different organisations have framed different definitions - although there is considerable common ground between them. My own definition is that

"CSR is about how companies manage the business processes to produce an overall positive impact on society."

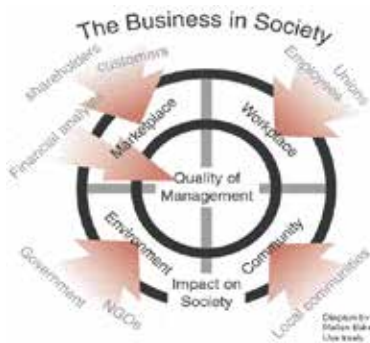
Take the following illustration:

"Corporate Social Responsibility 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"

The European model is much more focused on operating the core business in a socially responsible way, complemented by investment in communities for solid business case reasons. Personally, I believe this model is more sustainable because..

1. Social responsibility becomes an integral part of the wealth creation process - which if managed properly should enhance the competitiveness of business and

- maximise the value of wealth creation to society.
- When times get hard, there is the incentive to practice CSR more and better - if it is a philanthropic exercise which is peripheral to the main business, it will always be the first thing to go when push comes to shove



The Social Responsibility of Business Business and Society are interdependent. Society depends on business for meeting its needs and welfare, whereas, Business depends on society for its existence and growth.

Corporate Social Responsibility is an ethical or ideological theory; a doctrine, how an entity whether it is a government, corporation, organization or individuals has a responsibility to society and can be defined as, "the obligation of business to pursue those policies, to make those decisions or to follow those lines of actions which are desirable in terms of the objectives and values of your society".

As rightly said, "It is better to be proactive towards a problem rather than reactive to a problem. One part of Social Responsibility is being responsible to people, for the actions of people and for actions that affect people", hence it means obligation of business towards different social group, i.e. the consumers, employees, shareholders, society, government, media and so on. As Abraham Lincoln once said that public sentiments is everything. With public sentiments nothing can fail, without it, nothing can succeed.

In 2001, Kaliski believed, "In today's society a business must maintain ethical principles in order to be successful. Business can use ethical decision leading to strength their business in three main ways. The 1st way is to use their ethical decision making to increase productivity of the employees, the 2nd way to strengthen their business is by making ethical decisions towards their stakeholders that are outside of the business environment, via customers and suppliers and the 3rd way that business can use ethical decision making to secure their business is by making decisions that allows the government agencies to minimize their involvement with the corporation.

The utilitarian principle says – Act in a way that results in the greatest goods for the greatest number. The Social Responsibility Concept is beneficial to the Business and the Society. "The most significant contribution organized industry can make is by identifying itself with the life and the problems of the people, of the community to which it belongs, and by applying its resources, skills and talents to serve and help them"- Late J. R. D. Tata.

Thus, every business must have a code of conduct as a guideline which directs human behavior and helps to them differentiate between good and bad, right and wrong, fair and

unfair, professional and unprofessional as well as determining universal rules and laws of a behavior. It can be seen within the company in various departments like Human Resource Management (recruitment, selection, induction, training, promotion, payroll, retention and motivation); Marketing Management (sales, distribution, advertising, promotion, public relation, publicity); Finance (auditing, risk management, taxation, cost analysis); Production(logistics, warehousing, supply chain, quality control), thus it is an inseparable management activity/function.

Social Responsibility is voluntary; it is about going above and beyond what is called for by the legal responsibility; it cannot be imposed by law, thus, it needs willing acceptance and self discipline. As the golden rule says, "Act in a way you would want others to act toward you."

According to Renowned Indian Jurist Nani Palkivala, "What is the point in having laws and laws upon laws if your inner consciousness is not there, which enables you to do right things for a right conclusion. In other words; if you are looking for fairness and justice all around it has to be found within the heart of the businessmen. If the ethical sense dies in the heart of the businessmen, no constitutions, no law, no court can save it. It is only within yourself that you have to find the ideals you are struggling to establish."

Finally, I would conclude by the famous words of Earnest Dale, "It is the duty of business to provide fair returns to the shareholders, fair working conditions to the employees, fair deal to the suppliers and customers to make the business an asset to the local community and the nation."

Conclusion

Successful programmes on social responsibility rely heavily on enlightened people management practices. In this context HR department is assumed to be the coordinator of CSR activities in getting the employment relationship right which is a precondition for establishing effective relationships with external stakeholders and thus can orient the employees and the organization towards a socially responsible character. There is also an increasing trend in the corporate sector which has started leveraging upon employees and their management for exhibiting their commitment towards CSR. Armed with a strong and committed organizational culture reinforced by responsible Human Resource Management practices, the organizations can achieve heights of success by improved profitability, employee morale, customer satisfaction, legal compliance and societal approval for its existence.

It is high time for all other organizations which have been paying only lip service to CSR that they must capitalize upon the existing Human Resource Department in framing such practices, procedures and policies that ensure the internalization of quality, ethics and excellence in the whole system. By doing this they can sensitize the employees and the whole organization towards CSR without adding any additional cost. To recapitulate it can be said that companies have increasingly felt the need to co-ordinate their CSR activities and demonstrate their commitment to social responsibility. But delivery, not rhetoric, is the key in developing the trust of external stakeholders for any organization and it cannot be done without beginning charity at home. To do that social responsibility needs to be embedded in an organization's culture to bring change in actions and attitudes in which Human Resource can play a significant role. Otherwise, CSR may run the risk of being categorized as shallow 'window-dressing'.

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