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RESEARCH ARTICLE

"A study of some Reviews of Literature on Corporate Social Responsibility with reference to its adoptability to business"

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Abstract

Corporate Social Responsibility is a dynamic field for undertaking research. The subject has gained its importance due to its relevance to the society. The most controversial element in the field of business and paving its way to wider deliberations and arguments for considering is "CSR (Corporate Social Responsibility)", whether it is as an essential element for business survival and human existence? In this research paper, the researcher has undertaken the review of various studies on CSR primarily with intent to classify the supporting theories and researches with respect to implementation of CSR by business organizations. The other set of classification is its opposition and non-necessity to business organizations. Further, it has taken the other researches, which focused on CSR but not intended for any sort of argument over its relevance to business organizations. Finally the paper ends with author's specific remarks for its implementation and its adoption in true spirit both by the Business Organizations, Public, Employees and State.

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Introduction:

Ever since the concept of business evolved, people realized it is one of the major sources of earning for livelihood but in the process, they ignored how far they are using the society's resources in order to carry business. In fact, both cannot in ignorance of the other. Even though business can survive in the short run but in the long run the very existence of business without society is not imaginary. Therefore, the concept of CSR made its roads clear to have wider discussion and deliberations for business personnel, researchers, environmentalists and social scientists and others.

In the present research, the authors have taken various researcher's views, suggestions and commentaries on CSR and brought the theme majorly under three plat forms. One is, researches that support CSR as one of the responsibilities of business organization and the other one is CSR is not a part of responsibility for business organization and the third one is neutral approach of the researchers on CSR.

Problem Statement:

The problem is already formulated long before that is adoption of CSR, but still the issue is unsettled properly. Huge amount of theories and views prevailed on two major elements of business. They are

- Whether Business is meant for Shareholder? or
- Whether Business is meant for Stakeholder?

There is another set of view which is completely radical and which argues the very existence of certain businesses. According to that view, the very existence of business is questioned like this:

- Whether doing business is against CSR? (Some businesses like alcohol, fireworks and tobacco etc.)

Consideration of one element and ignoring the other is not an easier affair. At the same time, giving too much weightage to stock holder is also not acceptable in its true spirit to business organizations. Therefore, a relook on the problem is once again necessitated to formulate the present research paper, which is made due to growing importance of CSR.

The augmented thrust one the part of State to enforce CSR as a major part of business responsibility will never yield any return unless there is a growing awareness and willful interest on the part of business houses towards CSR.

Methodology of the Study:

The present study is a culmination of various researches both earlier and contemporary on CSR and taken various sources of data both published and unpublished research in the form of conference discussions and deliberations etc. The data is compiled for appropriate study and discussion on the theme.

Studies supporting Corporate Social Responsibility:

The concept of social responsibilities was formally coined in 1953 by Howard Bowen (2006)[1] he also provided a preliminary definition of CSR: “it refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society”.

The concept received academic attention in 80’s and 90’s and became an issue of debate and discussion among academic circles. The first company to implement CSR was Shell in 1998. Although, the literature on CSR has been developed in all countries, it practical application is more profuse in the developed countries, mainly the US and some European nations.

According to Amaeshi and Adi (2006)[2] the concept of social responsibility has been interpreted by different authors from different corporate perspectives. A number of concepts and issues are subsumed under the heading of CSR, including human rights, environmental perspective, diversity management, environmental sustainability and philanthropy. It can be said that the concept of CSR is complex in nature.

As per European Multistakeholder Forum on CSR (2004)[3] CSR is generally agreed to be as a voluntary action on the part of the large corporations to take stock of social, economic and environmental impact of their operations. The European Commission defined CSR as – "A concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis".

ASSOCHAM’s “Eco Pulse Study” (2009)[4] on CSR, released in June 2009, says some 300 corporate houses, on an aggregate, have identified 26 different themes for their CSR initiatives. Of these 26 schemes, community welfare tops the list, followed by education, the environment, health as well as rural development.

Edenkamp (2002)[5] remarked that the importance of all forms of global corporate social responsibility (CSR) is evident with the increasingly widespread adoption of ISO9000 and ISO 14000 management systems by global corporations. As more consumers demand that marketers follow socially responsible practices, corporations are given an opportunity to further exploit the newer, verifiable social accountability system, SA 8000, to enhance their reputation, differentiate their products, and build competitive advantage. The adoption of SA 8000 may be perceived as a very rational, cost effective, and strategic approach to managing the corporation's social reputation with its stakeholders.

Sengin (2003)[6] has identified a number of variables that influence employee job satisfaction as: (1) demographic variables – education, experience, and position in the hierarchy; (2) Job characteristics – autonomy, tasks repetitiveness, and salaries; and (3) organizational environment factors degree of professionalization and type of unit. Mrayyan (2005)[7] says that the variables of encouragement, feedback, a widening pay scale and clear job description, career development opportunity, supportive leadership style, easy communication with colleagues and social interaction positively affect job satisfaction, whereas role stress has a negative influence on it. Similarly, the research made by Chu and his friends (2003)[8] demonstrates that satisfaction is positively related to involvement, positive affectivity, autonomy, distributive justice, procedural justice, promotional chances, supervisor support, co-worker support, but it is negatively related to negative affectivity, role ambiguity, work-load, resource inadequacy and a routine affair.

Vijaya Murthy (2003-2004)[9] undertook an analytical study of the corporate social disclosure practices of the top 16 software firms in India by analyzing their annual reports using content analysis to examine the attributes reported relating to human resource, community development activities, products and services activities and environmental activities. It was revealed that the human resources category was the most frequently reported followed by community development activities and the environmental activities was the least reported. Most of the information was qualitative. Some firms had separate sections for each category while many others disclosed their social practices in the introductory pages of the annual report.

Jackson, I. A. and Nelson, J. (2004)[10] in their books provide a comprehensive description of the global trends, competitive pressures, and changing expectations of society that are reshaping the rules for running a profitable and principled business. It also offers companies a framework for mastering the new rules of the game by realigning their business practices in ways that restore trust. Information is presented on the crisis of trust, the crisis of inequality, and the crisis of sustainability. The book presents the following seven principles that serve as a framework:

(1) Harness innovation for public good.
(2) Put people at the center.
(3) Spread economic opportunity.
(4) Engage in new alliances.
(5) Let be performance driven in everything.
(6) Practice superior governance.
(7) Pursue purpose beyond profit.

The seven principles can be used as a compass to help executives and managers navigate new terrain and apply the strategies and terminology most appropriate for each company. The book focuses on companies and business people who are delivering both private profits and public benefits. It profiles real companies delivering measurable performance and concrete solutions for stakeholders.

A relevant point raised in some literature has to do with the effectiveness of strategies undertaken by communities to demand corporate accountability (Garvy & Newell, 2005)[11]. This literature argues that the success of community-based strategies for corporate accountability is conditional upon the right combination of state, civil, societal, and corporate factors.

McGaw (2005)[12] considered the biggest challenge in the field of CSR implementation to be the development of leaders for a sustainable global society, asking what kind of leader is needed for building a sustainable global society and how we can best develop individuals with these leadership capabilities. According to this author, the task and challenge will be to develop leaders for a sustainable global society by encouraging imagination and the accomplishment of a positive change.

Berkhout, T. (2005)[13] critically examined corporate gains as the strategic engine for long-term corporate profits and responsible social development. He highlights corporate green-washing, the voluntary adoption of a token social or environmental initiative intended to enhance a company's corporate image. He points out that CSR provides the starting point that businesses need to begin moving toward sustainability. For CSR to achieve its potential, companies must push to seek something other than the lowest short-term cost for the highest short-term gain. The author identifies the following challenges facing a company that wants to operate under the principles of CSR:

- How to balance its social and environmental responsibilities with its clearly defined economic responsibility to earn a profit?
- How evolving norms and rules determine what constitutes acceptable corporate behaviour?
- How CSR's glass ceiling is merely a reflection of society's expectations?
- How corporations are beginning to see a strategic value in CSR beyond improved public relations or the short-term bottom line?

Graafland (2006)[14] has used a sample of 111 Dutch companies to test the hypothesis that a positive strategic and moral view of CSR stimulates small and medium enterprises to undertake CSR efforts. For the purpose of the study, managers' strategic views of CSR (the extrinsic motive), as well as their moral views (the intrinsic motive), have been measured through a single-item approach and with reference to five stakeholder groups: employees, customers, competitors, suppliers, and society at large. The extrinsic motive is constructed as a company's moral duty, while the intrinsic motive sees CSR for its contribution to the long-term financial success of the company. Results show that a vast majority of respondents had a positive view of CSR in both dimensions. Nevertheless, there is a weak correlation between strategic CSR and actual CSR efforts.

Malini M. (2006)[15] in her article emphasized the adoption of CSR in emerging economies and on some milestones that have been already placed. The first argument raised is that a smart approach, considering universal norms and values, is needed to lead the transformative potential of CSR as a movement. This approach would also control and avoid the environmental and social consequences of rapid growth. Furthermore, it is necessary to have energetic national corporate leadership along with solid home grown constituencies demanding higher corporate standards. Social and political contests are then the fundamental part of the journey of negotiating the balance between society, state, and market.

Venu Srinivasan (2007)[16] highlighted that Corporate Social Responsibility is more than philanthropy and must not mean "giving and receiving". An effective CSR initiative must engage the less privileged on a partnership basis. "CSR means sustainable development of the community by being partners in their progress. The government has been evolving a large number of welfare schemes for the people but experience shows that in most cases the benefits do not reach the most deserving. Industries have expertise in man management, financial management and business planning. They can easily provide the missing ingredients of leadership and organization and establish the "last mile connectivity" to reach the benefits to the deserving people. Therefore the focus of CSR could be "unlocking" the last mile connectivity. Industry must be a catalyst for social development. They must provide the leadership, know-how, training, etc.

Heugens, P. & Dentchev, N. (2007)[17] have identified the risks that companies are exposed to when integrating CSR by presenting two studies they conducted. One study was exploratory, and the other was corroborative. The first study employed the grounded theory method (Glaser & Strauss, 1967) to uncover various CSR risks. Seven risks associated with CSR investment were identified. They ranged from failing strategies implementation to legitimacy destruction. A set of managerial mitigation strategies that have the potential to realign companies' CSR activities with their strategic objectives were discussed. The purpose of the second study was to investigate whether the CSR risk identified in the first study had any relevance in a business setting. An analysis of the data revealed modest to strong corroborative support for them. In conclusion, the findings suggest that CSR involvement is not an innocent activity and that experimenting with it can be dangerous for the competitiveness of business organizations.

Bendixen M. and Abratt, R. (2007)[18] highlighted in their article how multinational corporations (MNCs) have been criticized for not behaving ethically in some situations that could have a negative effect on their reputation. These two researchers examined the ethics of a large MNC in its relationship with its suppliers. The views and perceptions of the buying staff and the suppliers to the large South African MNC are discussed. The results indicate that this MNC has a good corporate reputation among both suppliers and its own buying department. The existence and implementation of formal codes of ethics were found to be a necessary but not sufficient condition for good ethical practice. Elements that may lead to good relationships include speedy resolution of problems; respect for the partner; and transparency in its dealings, which include information sharing, clear communication, and fair but firm negotiations.

There are a number of factors that hinder the development of CSR in Indian corporate world. According to Indu Jain (2008)[19], a lack of understanding, inadequately trained personnel, non-availability of authentic data and specific information on the kinds of CSR activities, coverage, policy etc. contribute to poor reach and effectiveness of CSR programmes in India. But the situation is changing – CSR is coming out of the purview of "doing social good"and is fast becoming a "business necessity". The "business case" for CSR is gaining ground and corporate houses are realizing that "what is good for workers – their community, health, and environment is also good for the business".

Debabrata Chatterjee (2010)[20] in his research articles "Corporate Governance and Corporate Social Responsibility: The Case of Three Indian Companies" analyzed the corporate governance (CG) practices of three prominent Indian firms, namely ITC Ltd., Reliance Industries ltd, and Infosys Technologies Ltd., based on four parameters namely, "Approach to Corporate Governance", "Governance Structure and Practices", "Board Committees" and Corporate Social Responsibility Activities. It was concluded that all the three companies are doing well both on the CG and the CSR fronts although Infosys seems to be doing much better than the other two; that all three companies are also adding "long-term shareholder value" and almost equating it with "long-term stakeholder value" is an indication of the passing away of the „dog eats dog" policy of yester years.

Oana Branzei (2010)[21] stated in his case study analysis that the Tata Group, an India-based indigenous multinational enterprise with a unique 140-year old commitment to the community, is the pioneer in India for CSR activities. Despite the 2008-2009 global recessions, the Tata Group topped the economic value creation charts. In 2008-2009, the Group had grossed US$70.8 billion in revenues. 64.7 per cent of the Groups revenues were now coming from outside India. It explores value-creation, leadership, ethics and sustainable development on the backdrop of rapid internationalizations and shifting stakeholders' expectations for corporate social responsibility.

Jorge A. Arevalo and Deepa Aravind (2011)[22] concluded in their article "Corporate Social Responsibility Practices in India: Approach, Drivers, and Barriers" that the CSR approach that is most favored by Indian firms is the stakeholder approach and that the caring or the moral motive, followed by the strategic or profit motive, are important drivers for Indian firms to pursue CSR. Further, the results indicate that the most significant obstacles to CSR implementation are those related to lack of resources, followed by those related to the complexity and difficulty of implementing CSR.

Studies Opposition to CSR:

Smith Adam (1776)[23] discussed long before in his wealth of nations two contrasting theories of stack holder and shareholder mechanism he also argued that businesses should pursue their own self-interest and allow the competitive marketplace determine which enterprises succeed and which will fail; this was referred to as the Invisible Hand of the marketplace.

Nobel Prize Winning Economist Milton Friedman, an outstanding antagonist of CSR, whose famous view is that the "business of business is business". Friedman (1970)[24] principal argument is that, 'there is one and only one social responsibility of business, to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition, without deception or fraud'. Friedman's dictum on CSR was part of an attack on much broader conceptions of the social role of business, which he refers to as fundamentally subversive. According to him to the extent that managers use corporate resources to promote socially responsible activities, they are stealing from owner's dividends, from customer's wealth or from employee's wages. He argues that social issues are of no concern of business people and these problems should be resolved by the unfettered workings of the free market system. Furthermore, if the free market cannot solve the social problem, then the responsibility falls upon government through legislation. He further argued that the scope of government should be limited to the protection of the law.

According to Rugmimbana (2008)[25] much of the debate has revolved around two hierarchal positions; namely shareholder theory and stakeholder theory. Cocharan (1994)[26] viewed that Shareholder theory represents the classical approach to business, according to this theory a firms responsibility rests solely with its shareholders. On the other hand Van Marrewijk (2003)[27] opined that Stakeholder theory argues that organizations are not only accountable to its shareholders but should balance a multiplicity of stakeholder's interests. Shankaman (1999)[28] opined that these two competing views of the firm contrast each other so sharply that stakeholder and shareholder theories are often described as polar opposites.

According to Moore (1999)[29] in relation to Agency Theory, the conventional argument is that company managers and shareholders are involved in an agency relationship. The managers, acting as agents to their clients (the shareholders), have a responsibility to pursue their client's best interest. In relation to shareholder theory, this implies that company managers are obliged to adhere to the objective of maximizing long-term owner value.

Smit (2003)[30] opined that Shareholder theory has been widely misrepresented; often quoted at its most extreme. For example, it is sometimes misstated as urging managers to do anything you can to make a profit.

As per Hopkins (2003)[31] the debate between stakeholder and shareholder theory questions the legitimacy of CSR. “Is businesses only job to make a profit?”. Theodore Levitt (1958)[32] suggested, conduct business “as if it were at war and like a good war, it should be fought gallantly, daringly and above all, not morally”. As per Schaper and Savery (2004)[33] “The field of CSR has grown exponentially in recent years. Nevertheless, there remains an unsolved, long running debate about the legitimacy and value of corporate responses to CSR concerns”.

In the year 2001, former Chief economist of the OECD, David Henderson quite bravely argued against CSR and argued its general adoption by business would reduce welfare and undermine the market economy.

Carroll and Buchholtz (2000)[34] argue that many critics of CSR view it too narrowly and merely take into account its ethical and philanthropic categories. Indeed one of the most noted critics of CSR; Milton Friedman (1970)[35] was in favour of three of Carroll’s four elements of CSR (economic, legal and ethical) and had reservations with only one (philanthropic).

Coors and Winegarden (2005)[36] who states rather bluntly that “if a company is engaging in CSR activities, it had better be using those activities to garner customers and increase profits, or else management is not fulfilling its duties”. Renneboog (2008)[37] opined that in a competitive market, a firm lowering its profits in order to pursue social and environmental goals may not survive the competitive and disciplining actions from the market, another company can acquire this firm and replace the incumbent management with a value maximizing one.

Similarly Davis (1973)[38] also argued that involvement in social goals might dilute business’s emphasis on economic productivity, divide the interests of its leaders and weaken its position in the market place resulting in poor accomplishment of both economic and social roles. According to Levitt (1958)[39] businesses will have a much better chance of surviving if there is no nonsense about its goal, that is, if profit maximization is the one dominant objective in practice as well as in theory.

Jensen (2002)[40] argues that CSR and stakeholder theory is fatally flawed because it violates the proposition that any organization must have a single-valued objective as a precursor to purposeful or rational behaviour. He argues that the adoption of CSR leaves a firm handicapped in the competition for survival because, as a basis for action, stakeholder theory politicizes the corporation and leaves managers empowered to exercise their own preference in spending the firm’s resources. Further, he believes that the adoption of CSR will undermine the foundations that have enabled markets and capitalism to generate wealth and high standards of living worldwide and accordingly stakeholder theory and CSR will “reduce social welfare even as it advocates claim to increase it, just as in the failed communist and socialist experiments of the twentieth century”.

Barnett (2007)[41] criticizes that CSR involves expending limited resources on social issues necessarily decreases the competitive position of a firm by unnecessarily increasing its costs. Devoting corporate resources to social welfare is tantamount to an involuntary redistribution of wealth, from shareholders, as rightful owners of the corporation, to others in society who have no rightful claim.

Key Noteworthy points on CSR with special reference to India:

The Companies Bill 2011, introduced in Parliament and came into force as Companies Act, 2013, has prescribed strict expenditure and disclosure guidelines for CSR activities of companies though it falls short of punishing non-compliance. The Act makes disclosure of CSR mandatory for companies with a net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more, or a net profit of Rs 5 crore or more during any fiscal year. It asks these companies to earmark two per cent of their three years’ average profit for CSR and disclose the manner in which it was carried out.

Mandatory disclosure but no penalty

Companies that fail to spend this much will not be penalized in any way, though they will have to provide sufficient reasons for non-compliance.

More than half of the Bombay Stock Exchange (BSE) listed companies would qualify for making mandatory disclosures of CSR activities undertaken by them during the financial year 2010-11, as per an analysis by Business Standard Research Bureau using Capital baseline.

The Bill prescribed 10 broad categories of activities as CSR that include poverty eradication, promotion of education, and women empowerment. Financial donations are accepted as CSR, provided the amount goes to the Prime Minister's National Relief Fund or funds set up by the Central Government or the State Government for socio-economic development and relief.

The director boards of companies that fall in the mandatory disclosure criteria will need to constitute a CSR committee of three or more directors, one of them compulsorily being an independent director. This group will formulate and recommend a CSR policy to the board of directors which shall indicate the activities the company has chosen to undertake from the Government notified list of CSR activities. Among activities, companies can also choose from reduction of child mortality, improving mental health, combating diseases such as AIDs and malaria, environmental protection, skill development programmes and social business projects.

Contribution to such Governmental funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women will qualify for CSR.

Conclusion:

A study of review of literature on both facets supporting and opposing CSR reveals that CSR is gaining new thoughts, there are considerable arguments on the part of environmentalists and pro-CSR philosophers to formulate GEP (Gross Environmental Product) vis a vis GDP (Gross Domestic Product) is on the rise and there are variety of reasons to support CSR as a prime theme to follow by corporates, yet majority of the Indian corporates are not actually implementing with true spirit and still relying on the outdated concept of profit maximization. To conclude, in a nutshell no policy and regulatory framework can impose strict CSR, it is only through active participation of all the parties it can be made it possible. Therefore, all parties, whoever is connected to it should feel in real spirit to implement CSR.

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