CORPORATE SOCIAL RESPONSIBILITY: AN OVERVIEW

Sreya Debnath
Member, Research Team, C-DRAṢṬĀ

Focus on CSR - WP-2018-01
Accepted: 27th June 2018
Posted: 19th July 2018

Abstract

Business in standard classical economic sense was always linked with profit motive. But, the scenario has changed and corporations are now asked to go beyond profit; businesses are now expected to be more inclined towards activities leading to community welfare. This idea led to the introduction of Corporate Social Responsibility (CSR). The main motive behind CSR is to make business more welfare generating by inducing companies to take actions that counteract the negative externality generated in form of natural resource depletion, community disruption and environmental degradation. CSR thus acts as a step towards attaining national development and sustainability.

The Companies Act, 2013 brought about a massive change to corporate philanthropy in India. This Bill, passed by Government of India includes a clause 135 which proposes that companies with net worth of Rs. 500 crores or more, a turnover of Rs. 1000 crores or more, and a net profit of Rs. 5 crores or more have to spend 2% of their net profits on CSR. Introduction of this bill made it mandatory for companies to invest in CSR from 2014.

This article gives a brief insight into CSR, its benefits for companies, its current scenario in Indian context and also companies' reaction to the above mentioned bill from secondary sources.

1. Conceptualizing CSR

The idea of Corporate Social Responsibility (CSR) saw its beginning since the 1950s. Carroll (1999) pointed out that even though CSR has a long drawn history, the concept's modern era starts from 1950's. The earliest sightings of CSR was in 1930s and in 1940s in the writings of Chester Barnads's (1938) '*The Functions of the Executive*' and J.M. Clark's (1939) *'Social Control of Business'* , which portray business communities' inherent concern for society from that era itself.

Bowen (1953) planted the first seed of modern CSR by enquiring "What responsibility to society can businessmen reasonably be expected to assume?". He reiterated that social responsibility for a businessman is an obligation to pursue those policies, to make those decisions and to follow those lines of action which protect the objectives and values upheld of our society.

Keith Davis (1960) argues that social responsibility is "Businessman's decisions and actions taken for reasons at least partially beyond the firm's direct economic and technical interest". Harold Johnson (1971) in his book '*Business in Contemporary Society: Framework and Issues*' introduced us to four defining objectives/features of social responsibility which are apparently contradictory but when considered together they share a complementarity and constitute a comprehensive description of the concept. He explained CSR in terms of ‘conventional wisdom’, ‘long run profit maximization’ ‘utility maximization’ and ‘lexicographic view of social responsibility’.[1]

Unlike his predecessors, Jones (1980) emphasized CSR as a process. He said CSR should be seen not as an outcome but a process. This year also saw the beginning of research on themes closely related to CSR such as, corporate social responsiveness, corporate social performance, public policy, business ethics and stakeholder theory/management. Concept of CSR served as the building block or point-of-departure for other complementary concepts and themes, which were quite consistent with CSR. The prominent themes which continued to grow and take center stage in the 1990s included the following: corporate social performance (CSP), stakeholder theory, business ethics, sustainability and corporate citizenship. A fair amount of research sought to examine the relationship between corporate social performance and financial performance (Griffin and Mahon, 1997). Swanson (1995) started reconstruction of the basic CSP model. Corporate citizenship and sustainability were two other complementary themes that attracted significant interest in the 1990s along with CSR.

Initially, the concept of sustainability was attributed only to natural environment, but complementing with CSR it evolved into a more encompassing concept that embraced the social and stakeholder environment. By the start of the 21st century the theoretical flavor of CSR research started to change into more empirical oriented research and also a shift from research on core CSR concept to related topics such as stakeholder theory, business ethics, and corporate citizenship. Bryan Husted (2000) brought in a contingency theory of CSP which he defined as “…..a function of the fit between the nature of the social issue and its corresponding strategies and structures” which led to further research on areas such as corporate social responsiveness, issues management, and stakeholder management. According to World Business Council for Sustainable Development (1999), “Corporate Social Responsibility (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” (Fernando, 2009).

2. Why Companies Should Pursue CSR:

CSR is the process through which we can assess an organization’s impact on society and identify their responsibilities. It’s effectiveness depend on company’s power to balance financial aspect of business with investments in social benefit programs leading to development of the marginalized sections of the society and environment. In other words, the CSR initiatives should be economically sustainable.

Following are some of the reasons which may make CSR initiatives rewarding for businesses:

- It help companies to gain a comparative advantage of attracting customers since customer prefer suppliers who does responsible business thus leading to better brand recognition, positive business reputation, easier access to capital, increase sales and customer loyalty. Thus leading to more revenue generation.

- It helps in reducing resource use, waste and emissions thus protecting environment in on hand and also saving costs on the other hand leading to better financial performance. Eco friendly CSR initiatives like switching off lights and equipment when not in use or saving water can lead to reduction in business risk, improve reputation and provide opportunities for cost savings**.**

- CSR increases a company’s ability to attract talented and skilled staff, improves the attrition rate of employees due to ethical work environment and also motivates workers to perform efficiently. Thus, overall it increases organizational growth.

[1] Johnson (1971) elaborated and described the four aspects of social responsibility in the following words:

Conventional wisdom - “A socially responsible firm is the one whose managerial staff balances a multiplicity of interests. Instead of striving only for larger profits, a responsible enterprise also takes into account employees, suppliers, dealers, local communities and the nation.”

Long run profit maximization - “Social responsibility states that business carry out social programs to add profits to their organization.”

Utility maximization - “A socially responsible entrepreneur or manager is one who has utility function of second type, such that he is interested not only in his own well-being but also in that of the other members of the enterprise and that of his fellow citizens”.

Lexicographic view of social responsibility - “Lexicographic utility theory suggests that strongly profit motivated firms may engage in socially responsible behavior. Once they attain their profit targets they act as if social responsibility were an important goal - even though it isn’t”.

- It leads to ethical business practices which focus on protecting workers' rights throughout the supply chain by ensuring the company and their suppliers treat workers fairly. It often implies worker welfare, natural resource conservation and sustainability.

- It encourages companies to participate in local community development acts through charities which in turn positively affect the commercial side of the business by increasing endorsements and making business seem more humane. Like restaurants providing food to local homeless groups.

Companies can engage in CSR activities in two ways –

- By performing instrumental activities (i.e., increasing shareholder value).
- By performing intrinsic activities because it is the right thing to do.

3. Effective Business Model Creation to Promote CSR:

To understand the best way for crafting CSR programmes that reflects a company's financial status as well as addresses societal, humanitarian and environmental challenges, Rangan K., Lisa A. Chase, S. Karim (2012) introduced the concept of "three theatres" to explain proper implementation of CSR activities in business. CSR programmes may be classified into 'three theatres, depending on the nature of CSR activities.

Theatre 1: Philanthropic giving consists of intrinsic activities, i.e., activities that are primarily induced by charitable instincts, but with potential business benefits. This may be in the form of direct funding to nonprofit and community service organizations, employee community service projects, or in kind donations of products and services to nonprofits and underserved populations. Philanthropic funding is provided directly or through corporate foundations that exist separately from the corporate entity. In some cases a philanthropic campaigns may be introduced by corporation to restore its corporate image after being sanctioned or penalized for ethical or regulatory violations. These CSR initiatives are undertaken for reasons very loosely connected to its business strategy and may be either proactive or reactive. While in proactive instances the reasons are more directly linked to the values and purpose of the people in the organization, in the reactive cases the principal motivation is to neutralise the 'protesting voices'.

Theatre 2: Reengineering the value chain represents CSR activities that are intended to benefit the company's bottom line, as well as the environmental or social impacts of one or more of their value chain partners, including the supply chain, distribution channels, or production operations. Initiatives in this CSR theatre are usually managed or co-managed by an operational manager on the supply side or a marketing manager on the demand side of the value chain, reflecting the focus on enhancing operational efficiency and/or building revenue. Unlike philanthropic CSR programs, CSR enterprises in the second theatre have the potential for much more extensive social and environmental benefits than programs in the first theatre, since they are implemented throughout the company's value chain.

Theatre 3: Transforming the ecosystem involves programs that are aimed at fundamentally changing the corporation's business model. In this third theatre, the company attempts to create value to society by (a) addressing a critical social or environmental need that is within its business reach, but that may not return immediate business profits; (b) designing global solutions to environmental and social threats, including climate change, freshwater degradation and biodiversity loss, global hunger and poverty; and (c) ensuring collaboration between corporate, governmental and NGO interests to solve these issues. Unlike CSR in the second theatre, efforts in this theatre require strategic risk-taking and a focus on long-term economic gains. Therefore, third theatre CSR is most effectively undertaken by companies who have strong leadership, necessary scale, diversified product lines and significant financial resources to absorb the uncertainties of a delayed financial payoff.

4. Corporate Social Responsibility in India

4.1. From Paternalistic Philanthropy to CSR:

India has a long tradition of 'paternalistic philanthropy' wherein Kautilya from India promoted ethical principles while doing business. The concept of helping the poor and disadvantaged was cited in several ancient literatures. Philanthropy, religion and charity were the key drivers of CSR before industrialization as the industrial families then had a inclination towards charity and other social works but these activities were purely done on the basis of personal savings which wasn't directly business related. Most of their work included establishing temples, schools, higher education institutions and other infrastructure of public use.

CSR gives us insight into corporate altruism or organizations' social welfare act on the one hand and on the other hand it acts as a means to reach long term sustainability and community development. CSR brings about changes in cultural norms of corporations, i.e., a move towards ethical business. It encourages corporate and businessmen to positively impact community, culture, environment, woman empowerment and other developmental programs through their business by following a triple bottom line strategy.[2]

CSR has rapidly evolved in India with some companies focusing on strategic CSR initiatives to contribute toward nation building. The best way to implement CSR strategically is to involve the employees in the decision making process of how to support charities and communities. If the company supports causes that are important to employees, this will encourage the loyalty and participation of employees and this, in turn, can increase the productivity of the workforce. For example, a medical supplies company uses its CSR budget for supporting nurses and doctors in their training and research as it is nurses and doctors who in future are responsible for selecting suppliers for their hospitals and other health facilities they work in. If they have benefitted from the company's funding as trainees, they may be loyal to the company for all of their working lives.

Gradually, the companies in India have started focusing on need-based initiatives aligned with the national priorities such as public health, education, livelihoods, water conservation and natural resource management. The focus is on making companies pursue social and development issues not only as their responsibility towards society but instead using their business as the means to reach towards social development and sustainability.

National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (2011) by Ministry of Corporate Affairs in India reports nine principles of National Voluntary Guidelines. It points out how companies can improve their CSR efforts, i.e., the goal of reaching sustainability through business. It is designed with the intent of assisting enterprises to become responsible entities by taking into considerations the interests and welfare of their stakeholders and society at large while earning profits. The principles are:

Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability.
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3: Businesses should promote the wellbeing of all employees.
Principle 4: Businesses should respect the interests of and be responsive toward all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principle 5: Businesses should respect and promote human rights.
Principle 6: Business should respect, protect and make efforts to restore the environment.
Principal 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8: Businesses should support inclusive growth and equitable development.
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

4.2. Changing CSR Policy Environment - From Philanthropy to Compliance:

India is the first country in the world to make corporate social responsibility (CSR) mandatory, following an amendment to The Companies Act, 2013 in April 2014. Businesses can invest their profits in areas such as education, poverty, gender equality and hunger.

According to Section 135 of the proposed Companies Bill, 2012, 'Every Companies with a net worth of Rs. 500 crore or more, will have to form a CSR committee [consisting of three or more directors, of which at least one would be an independent director]. This committee will have to ensure that the Companies spends, in every financial year, at least two per cent of the average net profits made during the three immediately preceding years, towards CSR activities. The bill also makes it compulsory for the Companies to specify reasons if it fails to spend the amount.'

In other words, Schedule VII of the Companies Act advocates that those companies with a net worth of US$73 million (Rs 4.96 billion) or more, or an annual turnover of US$146 million (Rs 9.92 billion) or more, or a net profit of US$732,654 (Rs 50 million) or more during a financial year should spend 2% of their net profits earn on CSR.

---

[2] The Triple Bottom Line is a concept that encourages the assessment of overall business performance based on three important areas: Profit, People and Planet. It aims to measure the financial, social and environmental performance of a business over a period of time. It was introduced by Elkington (Elkington, 2013)

The main motive behind the introduction of this clause was to encourage companies both private and public to implement need – based CSR activities. This bill was made mandatory from 2014 onwards. The Companies Act has simply moved CSR in India from Choice to Compliance.

Other Government initiatives taken to promote CSR:

- Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises

- The National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business by the Ministry of Corporate Affairs

- SEBI's mandates an annual business responsibility report for Companies

Since for all companies CSR spending/activities have been made mandatory so companies have taken to innovation. So strategic CSR becomes critical as it tends to both maintain/increase shareholder value and do good at the same time. Kahneman and Egan (2011) in his book '*Thinking, Fast and Slow*' compares behavior of corporations to behavior of human and comes to the conclusion they are very much alike. He states that "……common human tendency to rely too heavily on the first piece of information offered (the "anchor") when making decisions." Following his line of thought it was assumed that implementation of the law in 2012 can give birth to two outcomes –

- The mandatory minimum spending of 2% due to CSR may curtail the corporations own choice of spending on CSR as this 2% limit will act as an "anchor" in their decision making.

- Another mechanism that can also work is recalibration. Companies look at studies and collect feedback on others spending and hence will recalibrate, that is, if they are spending less, they are likely to increase their CSR spends. Similarly if they are spending more, they are likely to reduce their CSR spending.

4.3. Corporate Social Responsibility: Indian Examples

Indian Corporate's experiment and experience with CSR initiatives has been a mixture of success and failure, with the latter serving as paving stones for the future direction of CSR projects.

Tata Group
The Tata Group conglomerate in India carries out various CSR projects, mostly community improvement and poverty alleviation programs. It is engaged in women empowerment activities, income generation, rural community development and other social welfare programs through self help groups. In the field of education, the Tata Group provides scholarships and endowments for numerous institutions. The group also engages in healthcare projects such as facilitation of child education, immunization and creation of awareness of AIDS (Dezan Shira & Associates, 2017).

Ultratech Cement
Ultratech Cement, India's biggest cement Companies is involved in social work across 407 villages in the country aiming to create sustainability and self-reliance. Its CSR activities focus on healthcare and family welfare programs, education, infrastructure, environment, social welfare and sustainable livelihood. The Companies has organized medical camps, immunization programs, sanitization programs, school enrollment, plantation drives, water conservation programs, industrial training and organic farming programs (Dezan Shira & Associates, 2017).

Unilever
A multinational corporation in the food and beverage sector, it had taken up a comprehensive CSR strategy in the form of the 'sustainable tea' programme. On a partnership-based model with the Rainforest Alliance (an NGO), Unilever aimed to source all of its Lipton and PG Tips tea bags from Rainforest Alliance Certified™ farms by 2015. The Rainforest Alliance Certification offered farms a way to differentiate their products as being socially, economically and environmentally sustainable. It aimed towards environmental sustainability (Sangle, 2010). In words of Paul Polman, CEO of Unilever "my personal mission is to galvanize our company to be an

effective force for good." Despite Polman's efforts to make Unilever a good corporate citizen, last year Unilever settled with almost 600 workers in India over mercury exposure from a now closed thermometer plant following a 2006 lawsuit over exposure to the toxic element (Borelli, 2017).

Mjunction Services Limited

It is India's largest B2B e-commerce company and also a joint venture between TATA Steel and SAIL. It has launched two flagship programmes 'School Integration Program' and 'English Lab' in the remote villages of West Bengal. Vinaya Varma, CEO of mjunction proclaimed that, "the employee volunteering model that we follow is a unique way of every employee giving back to society," (Mazumdar, 2018).

4.4. CSR Spending Trends in India:

As compared to financial year 2014 – 2015, financial year 2015-16 witnessed a 28 percent growth in CSR spending. Companies in India spent US$1.23 billion (Rs 83.45 billion) in various programs ranging from educational programs, skill development, social welfare, healthcare and environment conservation. The education sector received the maximum funding of US$300 million (Rs 20.42 billion) followed by healthcare at US$240.88 million (Rs 16.38 billion), while programs such as child mortality, maternal health, gender equality and social projects saw very little change.

In terms of absolute spending, Reliance Industries spent the most followed by the government-owned National Thermal Power Corporation (NTPC) and Oil & Natural Gas (ONGC). Projects implemented through foundations have gone up from 99 in Financial Year 2015 to 153 in Financial Year 2016, with an increasing number of companies setting up their own foundations rather than working with existing non-profits to have more control over their CSR spending.

The year 2017 brought in more improvement in CSR spending because corporate firms started aligning initiatives with new government programs such as Swachh Bharat (Clean India) and Digital India, in addition to education and healthcare, to foster inclusive growth. (Dezan Shira & Associates, 2017)

Organizations in India have been taken up program based on social benefits and aligned them with their growing business. Companies now have specific departments and teams that develop specific policies, strategies and goals for their CSR programs and set separate budgets to support them. Though slow but CSR initiatives have started to take form among several companies. More work is still needed to make its implementation and understanding smoother.

4.5. Way Ahead

Theory says that CSR is definitely the right step towards ensuring both business and ~~society's~~ social welfare. Currently, government is trying to encourage companies to develop more sustainable practices and increased participation in the socially inclusive and welfare enriching practices. However there are several hurdles that arise when one moves from the realm of theory to practical implementation.

Government has made CSR spending mandatory from 2014. The CSR Rule requires that '*Companies with a net worth of Rs. 500 crorse, a revenue of Rs. 1,000 crores or a net profit of Rs. 5 crores spend 2% of their average profit on social development activities like education, health and women's empowerment. The money can be spent by setting up a CSR department within the company, a corporate foundation or by partnering with not-for-profits*.'

We do observe a rise in annual spending on CSR during the three years since its implementation but the problem lies in the effective deployment of these funds (Manku, 2017). In support of his view Manku cites the experiences and feedback of corporate leaders on CSR initiatives as expressed by them. In the words of Priya Naik, founder and CEO of CSR consultancy Samhita, "Even though we are seeing a steady increase in the amount of money being allocated by firms under CSR, there appears to be a disconnect in what the requirements on the ground are and what the companies are allocating money towards,". According to her, while Prime Minister's initiative of clean India have led to large scale deployment of funds towards building toilets there has been absolutely no concern about the maintenance of the same which has resulted in uncertainty in the number of usable toilets. Therefore, this brings to mind whether making CSR spending mandatory an effective policy to encourage companies to participate in sustainable goals of the society? Does the cap on how much to contribute lead to lesser fund generation towards CSR?

Sonali Pradhan, head of wealth planning at Julius Baer Wealth Advisors India points out that companies are mainly concerned about 'tangible benefits' thus making them invest funds in selected areas where employing resources gives immediate benefits while neglecting others. Mostly this can lead to waste of funds or over employment of resources since if an area is too critical it already attracts funds from other stakeholders like the government and not-for-profit donor agencies thus leading to less resource deployment to not too critical areas. Moreover, a collaboration problem is seen among the corporate and NGOs. According to, Sanjay Daswani, senior Director of resource development and communication at international not-for-profit Habitat for Humanity, "Often when we approach corporates, they tell us that though our work is great they cannot support it because housing is not a key focus area or is not clearly mentioned in the CSR rules".

Kazim (2013) also mentioned lack of interest of the local community in participating and contributing to CSR activities of companies because little knowledge about CSR has reached local communities and no serious effort has been made to spread the awareness about CSR. The situation is further aggravated by a lack of communication between the company and the community at the grassroots. This leads to certain issues: Is the public well informed about CSR initiatives, regulations and implications? This is important as the effectiveness of CSR depends to a large extent on public perception about the role of CSR in generating value for society. Several other questions arise. Whether collaborating with NGOs for implementation of CSR activities more welfare generating than forming a separate department in the company to handle such activities and employing workers that are not well informed about the goals or current status of CSR? Or is the exact role CSR plays well defined? Is media involvement in promoting CSR a more effective tool towards effective deployment of resources?

CSR is the representation of the oxymoron 'philanthropy in business' so many still believe that instead of CSR initiatives in business it is more important to rely on customer satisfaction by the instruments 'price' and 'service' only. But, the world is changing and so is people's attitude towards business. According to Kazim (2013), employees are increasingly looking beyond pay checks and benefits and seeking out employers whose philosophies and operating practices match their own principles. Investors are changing the way they assess companies' performance and are making decisions based on criteria that include ethical concerns. A survey by Environics International in cooperation with the Prince of Wales Business Leaders Forum, in the year 1999, with a representative sample of 23,000 citizens across 23 countries revealed that more than a quarter of share-owning Americans took into account ethical considerations when buying and selling stock, i.e., more than one in five consumers reported having either rewarded or punished companies based on their perceived social performance (Bhaduri and Selarka, 2016). Thus, it is important for the corporate sector to identify, promote and implement successful policies and practices that achieve the goal of sustainability.

Specifically this throws up some major questions. Is transparency of service provision a well suited instrument for attaining CSR within business? What policies are effective for realizing long term CSR goal in a company? More importantly, does profit and CSR goes hand in hand? Which activity is more welfare generating for companies – instrumental activities or intrinsic activities? Another area of concern is non availability of properly functioning NGOs in rural and remote areas. To reach the rural poor and implement resources for eradicating poverty a need for local informing bodies arises.

Thus, CSR promotion needs a lot of work for its proper implementation. More importantly stakeholders like governments, social activists, not for profit organizations and corporate need to work hand in hand at the ground level to reach a welfare enriching business society and attaining sustainability through CSR. What lays ahead remains to be seen.

References:

1. Barnard, C. I. (1938).The functions of the executive. Cambridge, MA: Harvard University Press.
2. Bhaduri, S. N., & Selarka, E. (2016). Corporate Social Responsibility around the World — An Overview of Theoretical Framework, and Evolution. In *Corporate governance and corporate social responsibility of Indian companies* (pp. 11-32). Springer, Singapore.
3. Bowen, H.R. (1953). Social responsibilities of the businessman. New York: Harper & Row.

4. Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business & society*, *38*(3), 268-295.
5. Carroll, A. B. (2008). A history of corporate social responsibility: Concepts and practices. *The Oxford handbook of corporate social responsibility*, 19-46.
6. Clark, J. M. (1939). Social Control of Business McGraw-Hill. New York
7. Dahlsrud, A. (2008). How corporate social responsibility is defined: an analysis of 37 definitions. *Corporate social responsibility and environmental management*, *15*(1), 1-13.
8. D'amato, A., Henderson, S., & Florence, S. (2009). Corporate social responsibility and sustainable business. *A Guide to Leadership Tasks and Functions, Center For Creative Leadership, Greensboro, North Carolina*.
9. Davis, K. (1960). Can business afford to ignore social responsibilities? California Management Review, 2, 70-76.
10. Deaan Shira & Associates (2017). Corporate Social Responsibility in India. India Briefing.
11. Elkington, J. (2013). Enter the triple bottom line. In *The triple bottom line* (pp. 23-38). Routledge.
12. Griffin, J. J., & Mahon, J. F. (1997). The corporate social performance and corporate financial performance debate: Twenty-five years of incomparable research. *Business & society*, *36*(1), 5-31.
13. Husted, B. W. (2000). A contingency theory of corporate social performance. *Business & Society*, *39*(1), 24-48.
14. Jones, T. M. (1980). Corporate social responsibility revisited, redefined. California Management Review, 59-67.
15. Johnson, H. L. (1971).Business in contemporary society: Framework and issues. Belmont, CA: Wadsworth.
16. Kahneman, D., & Egan, P. (2011). *Thinking, fast and slow* (Vol. 1). New York: Farrar, Straus and Giroux.
17. Kazim (2013). Corporate social responsibility-Issues and challenges in India. The companion.
18. Moyna Manku (2017). Three years of CSR: Spending on the rise, yet hurdles remain. Livemint.
19. Parul Soni (2013). Corporate Social Responsibility in India - Potential to contribute towards inclusive social development. *An Agenda for Inclusive Growth.* PHD Chamber.
20. Press Trust of India (2017). India Inc's CSR spending crosses Rs.18, 600 crores in two years. Buisness Standard. (http://www.business-standard.com/article/companies/india-inc-s-csr-spending-crosses-rs-18-600-cr-in-two-years-117020300436_1.html)
21. Rakhi Mazumdar (2018). B2B ecommerce co. mjunction puts its e-procurement app on cloud. The Economic Times.
22. Report; National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business (2011). Ministry of Corporate Affairs.
23. Rangan, K., Chase, L. A., & Karim, S. (2012). Why every company needs a CSR strategy and how to build it.
24. Sangle, S. (2010). Critical success factors for corporate social responsibility: a public sector perspective. *Corporate Social Responsibility and Environmental Management*, *17*(4), 205-214.
25. Swanson, D.L. (1995). Addressing a theoretical problem by reorienting the corporate social performance model. Academy of Management Review, 20, 43-64.
26. Tom Borelli (2017). Unilever and the failure of Corporate Social Responsibility. Forbes.
27. V. Kasturi Rangan, Lisa Chase, Sohel Karim (2015). The truth about CSR. Harvard business review.
28. WBCSD (1999) Corporate Social Responsibility, World Business Council for Sustainable Development.
29. Definition of Corporate Social Responsibility. Financial Times. (http://lexicon.ft.com/Term?term=corporate-social-responsibility--(CSR)).