EDITORIAL

Greetings!!!

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms. CSR is a process with the aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as stakeholders. Corporate Social Responsibility (CSR) is how companies manage their business processes to produce an overall positive impact on society. It covers sustainability, social impact and ethics.

The term "Corporate Social Responsibility" can be referred as corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare. The term generally applies to companies' efforts that go beyond what may be required by regulators or environmental protection groups. CSR is a very broad concept that addresses many and various topics such as human rights, corporate governance, health and safety, environmental effects, working conditions and contribution to economic development. Whatever the definition is, the purpose of CSR is to drive change towards sustainability.

CSR today forms the crux of all corporate activities. It is an area of major focus for all corporate entities. Owing to the excessive outburst of globalization CSR is a global concept in this contemporary world. Under CSR activities, waste minimization and pollution prevention address key issues related to resource use, energy, and significant environmental trends that affect a wide range of stakeholders, including consumers and communities. An effective performance management framework and vision, which includes CSR, involves linking corporate strategies and activities for action, aligning organization's decision making to the governance structure, integrating information assets throughout the value chain, with properly aligned business drivers and associated metrics, streamlining data sourcing and developing a single source reporting environment.

Corporate Social Responsibility is all about stakeholder accountability, transparency and sustainability. With CSR, companies must establish themselves as good corporate citizens. Integrating CSR with regular branding activities can play a significant role impacting peoples' insights regarding a company, products or services. It can build a corporate culture leading to business sustainability. A CSR approach can help to improve corporate governance, transparency, accountability and ethical standards. CSR professionals need to balance and recognize the links between the society welfare and the success of the organization. They need to examine the opportunities which should be designed to benefit the organization as well as the community, now and in future. To build a stronger commitment it is important to integrate CSR into key business areas, by identifying and managing the positive and negative impact of business activities on the society.

Corporate social responsibility is the viewpoint that a business should be more aware of its impact on society and the environment. The intent is to deliver positive outcomes for all stakeholders in the business that result in long-term sustainability, not just a positive return for its shareholders.

CSR is in fact an essential element of business strategy for today's SMEs. In some ways SMEs are in a better position than large corporations to reap tangible benefits from socially responsible business practices.

CSR Audit and other proper monitoring systems are essential to ensure efficient utilisation of the CSR expenditure. There are number of issues to be brought into the notice of the concerned authorities so that amendments are initiated for effectively implementation of CSR. Cost and Management Accountants could apply techniques like Lean Accounting, Just-in time (JIT), Kaizen Costing, Six Sigma, resource mapping etc for efficient risk management and effective implementation of CSR in organizations.

This issue presents a good number of articles on the cover story theme 'Corporate Social Responsibility & Beyond' by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers enjoy the articles.