



Editorial

Greetings!

While there is no universal definition of corporate social responsibility, it generally refers to transparent business practices that are based on ethical values, compliance with legal requirements, and respect for people, communities, and the environment. Thus, beyond making profits, companies are responsible for the totality of their impact on people and the planet. "People" constitute the company's stakeholders: its employees, customers, business partners, investors, suppliers and vendors, the government, and the community. Increasingly, stakeholders expect that companies should be more environmentally and socially responsible in conducting their business. In the business community, CSR is alternatively referred to as "corporate citizenship," which essentially means that a company should be a "good neighbour" within its host community. CSR 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. In some models, a firm's implementation of CSR goes beyond compliance and engages in "actions that appear to further some social good, beyond the interests of the firm and that which is required by law."

Corporate Social Responsibility (CSR) is the responsibility of the corporate entity towards the society in consideration of the support given and sacrifices made by the society. The corporations exploit the natural resources of the country, cause incidental damage to environment and inconvenience to the people of the project area. Therefore, they have a responsibility towards the society to share a part of their profit.

In spite of having few life size successful examples, CSR in India is in a very nascent stage. It is still one of the least understood initiatives in the Indian development sector. It is followed by a handful of public companies as dictated by the very basis of their existence, and by a few private companies, with international shareholding as this is the practice followed by them in their respective foreign country. Thus the situation is far from perfect as the emphasis is not on social good but rather on a policy that needs to be implemented.

Many factors and influences have led to increasing attention being devoted to the role of companies and CSR. These include: Sustainable development, Globalization, Corporate sector impact, Communications, Finance, Ethics, Leadership, Business Tool etc. In order to attain the social objectives, there is a need for framing a CSR Policy in every company. CSR is more than a PR exercise. It has a bottom-line relevance, and the way it is communicated and reported is important. The need of better corporate governance is set to drive companies towards more ethical behaviour from one direction while stakeholders and customers drive more ethical behaviour from another.

We record our heartiest gratitude to the contributors of this issue. Hope you will enjoy reading the articles of this issue.

Happy reading!