CORPORATE SOCIAL RESPONSIBILITY – A STRATEGIC IMPERATIVE FOR SUSTAINABLE GROWTH

Filomina P. George

School of Communication and Management Studies

Prathap Nagar, Muttom, Aluva, India

ABSTRACT:

In this era of competitiveness, business firms are under continued pressure to play a role in social issues as they strive to be good corporate citizens. Corporate have come to be harbingers on Social Responsibility. For many firms Social Responsibility is not just a philanthropic process but it has become a way of carrying out business process. Is it evolving as a strategic imperative for transforming firms to appear as socially responsible citizens in the interest of its sustained long term growth? How do Indian firms measure up? The paper discusses these issues with respect to select Indian companies.

Key words: Corporate Social Responsibilty, Strategic imperative, sustainable growth.

Introduction

What is Corporate Responsibility?

Contemporary corporate literature is abounding with citation on defining corporate social responsibility (CSR). CSR is all about the philanthropy of giving back to the society. While the concept of CSR is widely accepted, there is no single, universally accepted definition of CSR. In generic terms, it refers to business decision-making linked to ethical values, compliance with legal instruments, and respect for people, communities and the environment. Business for Social Responsibility (BSR) defines CSR as "operating a business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of business." In this context, CSR refers to companies conducting business in a manner mindful of the impact of their business practices on various stakeholders, which include employees, shareholders, investors, suppliers, consumers, regulators etc. CSR therefore envisages integrating social and environmental concerns in their voluntary interaction with stakeholders and may involve investment in community outreach, employee relations, creation and maintenance of employment, environmental stewardship and financial performance.

Four Distinct Types of CSR can be identified:

Good management - companies closely associated with a strong commitment to good causes that benefit their employees and society at large while aiming to improve the companies' bottom line,

Borrowed virtues - activities such as corporate philanthropy, financed out of corporate profit, which it considers morally

dubious when undertaken by corporate management, which is supposedly the custodian of shareholders' financial interests,

Delusional activities - by mere provision of them through a CSR establishment (e.g. dedicated CSR staff,) with no much commitment neither beneficial to the company nor the society, and

Pernicious CSR activities - by offering above market conditions which indirectly compels others to follow similar practices.

Two Extreme Views and a Third Dimension

There are two extreme views on CSR which are diametrically opposite. One is that firms should use their resources selflessly for society's benefit in which society comes first and the other extreme, propounded by Nobel Laureate Milton Friedman, which argues that the social responsibility of business is to increase profits. It is outside the business of corporations to expend the resources of its shareholders. In his own words, Milton Friedman himself makes the point, "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." If the goal of a company is to make profits, the goal of a CSR, run by a company, is to increase its profits, one way or other. It could be by assuring quality of supply of its raw materials, securing its interests or simply increasing goodwill or brand awareness. In doing so, it does something that benefits society at large.

Michael E. Porter added a new dimension to these views by stressing that the economic objectives of the corporate should not be isolated from the social context. According to Porter corporate can leverage their capabilities and relationship strategically and improve the competitive context and the long term business prospects. Porter's theory is more apt in the context of modern business environment where corporate business objectives and corporate philanthropy go hand in hand for the long-term sustainability of business enterprises. For example ITC sells cigarettes, but does not ask people to choose smoking and appear to be good citizen by complying to the rules of business and it becomes an acclaimed corporate citizen through its e-choupal which has gained global recognition as exemplar model of CSR.

This approach would require adopting context oriented strategies focussing on

- investing in factors (human capital and infrastructure) that improve productivity,

- developing the comparative advantage and expanding the market

- crafting competitive strategy

- managing information and knowledge management

Old Wine in New Bottle

The origin of the first ethical model of corporate responsibility lies in the pioneering efforts of 19th century corporate philanthropists such as the Cadbury

brothers in England and the Tata family in India.

The nineteen eighties brought the stakeholder (Edward Freeman 1984) point of view into the mainstream of corporate arena whereby the corporate interest had to take care of a wider circle of stake holders than mere shareholders. This included customers, workers, lenders and the like as interested parties to the affairs of the corporate along with the shareholders. The corporate objectives began to be restated and if observed diligently corporate policies and actions would take good care of the society in wider circle.

Later the philosophy of CSR in most companies became "a borrowed virtue." There were many companies who thought in the Friedman way, which firmly believed the responsibility of business was to make profit. And companies' responsibilities were solely to the shareholders and it would be sufficient to generate wealth legally taking care of the economic bottom line. The corporate contribution by way of taxation and private charitable choices (mainly for tax avoidance) was directed for social needs. With the mushrooming of private enterprises small and large alike, profit maximization was at the core of business objectives. With competition hotting-up activities such as provision of housing, medical facilities and other welfare schemes were perceived as avoidable costs and became a social cost. With the market economy setting in, the bone of contention became the Cost to the Company (CTC) than

Benefits to the employee. So in the new age corporate philosophy, there was no much room for being socially responsible from the workers' perspective. The commercial viability of business could not provide any room for expending money outside the enterprise. Many of the cost reduction programmes axed the so called social benefits. Between the two extremities, corporate lost their vision about their responsibility to society.

With the advent of the multinationals and with the onslaught of globalization the style and structure of CSR changed. Corporate wanted to appear to be socially responsible to a reportable scale for different reasons in the context of global transformation of market environment and deepening of competition, either by their desire for global acceptance or for fear of their empowered customers. In the urge of trying to look globally acceptable some business enterprises engaged themselves in 'delusional' and 'pernicious' CSR activities. In the new light of things CSR has become an important agenda in the corporate reporting.

Reportable CSR
What has been all along part of the corporate well being now comes under scan, for it is on the list of claims companies would make as part of their Corporate Social Responsibility. CSR has started receiving an important place in Corporate Annual Reports and reportable CSR encompasses corporate actions in the areas of providing health, education, quality of life, environment protection etc. Disclosures,

whether voluntary or regulated, increase transparency and credibility for all companies extending business ethics to extra-corporate issues; and as a result many companies now seek to at least appear dedicated to one or another version of CSR.. CSR has now emerged as a paradigm of corporate image and an indicator of good corporate governance. By reporting the accountability through commitments to CSR, many companies hope to send positive signals about corporate behaviour to their existing and prospective stakeholders. Meanwhile, ISO has begun its work to develop an international CSR standard, which will sit alongside other voluntary standards like the ISO9000 and ISO14000 series upon its completion by 2007.

The Modern CSR – the Strategist

In their famous article 'Strategy and Society - the link between competitive advantage and corporate social responsibility,' Michael E Porter and Mark R Kramer (Harvard Business Review, December 2006) propose a fundamentally new way to look at the relationship between society and business. According to them, corporate growth and social welfare should not be treated as a zero sum game. Perceiving social responsibility as an opportunity, individual companies should identify social consequences of their actions and leverage them to the benefit of society and thus strengthen the competitive context.

This concept of CSR focuses more directly on day to day business practices which will evolve into long term and sustainable growth. By definition, business practices that adhere to the principles of corporate responsibility and sustainable development must take the long and multidimensional view of their outcomes. That is, they must manage for both private returns and societal returns, and do so with the view that the company will remain a growing concern for the indefinite future. This entails to a commitment to inter-generational responsibility, equitable development and environmental stewardship, the key building blocks of corporate responsibility as well as sustainability. At the same time, company strategy, policy and practices are trumped by short-term interests. To remain competitive, companies must continually improve productivity, create or import better technologies, and periodically reassess their business models.

Many businesses are learning that they are able to increase their profits by adapting models that empower consumers and workers while reducing environmental degradation. By integrating socially responsible principles into their corporate strategies, companies have been able to make impressive financial gains while improving the communities in which they operate.

Changing Perceptions and Expectations on CSR

A study conducted by ORG-MARG in 2001 covering several cities in India brought to light the perception and expectations on CSR amongst three sets of stakeholders- the

general public, workers and the corporate executives revealed

- that generally people believed that companies should be actively engaged in social matters,
- that majority of them felt that it was the primary duty of the companies to provide goods and services at economic prices, to operate in an environment-friendly manner, to treat employees fairly without discrimination, and apply standards which were globally relevant and be responsible for bridging the gap between the rich and the poor. Companies should be held responsible for roles over which they have direct control and that
- companies should be held responsible for roles over which they had direct control and should be responsible for bridging the gap between the rich and the poor.
-

CSR, therefore, should be reflective of the growing expectations of the society and the evolving role of companies in responding to the growing environmental, social and economic challenges.

Corporate Social Responsibility in India

CSR is not an entirely new phenomenon in India   The roots of CSR in India can be traced with the TATAS who believed that "in a free enterprise, the community is not just another stakeholder in business, but in fact, the very purpose of its existence "(J.N. Tata). The pressure on Indian industrialists to demonstrate their commitment to social development increased during the independence movement, when Mahatma Gandhi developed the notion of trusteeship, whereby owners of property would voluntarily manage their wealth on behalf the people. Gandhi influenced Indian companies to play an active role in nation building. The government also facilitated an enabling environment by providing many incentives for putting up industries in backward areas which became the natural route of entrusting social responsibility with the corporate. As the communities around such business units were largely made of their employees, social development occurred not necessarily as a philanthropic intent but as part of the   natural course of action of corporate employee engagement measures. Elements of social responsibility especially relating to workers were embedded in labour laws and management principles of the country.

The development of CSR as a corporate philosophy has come along as part of the evolutionary process and as a progeny of the industrial growth in India. It has now reached a strategy level. In its early incarnation, CSR often had strong religious and philanthropic flair, whereby individual companies engaged themselves in initiatives to further the interests of workers, the general community and the environment. It was common for Indian companies especially in the public sector to develop townships along side their industry units to house and take care of their employees. The amenities like healthcare clinics and hospitals, educational institutions came up as part of

the employee welfare which in effect was creating a cared for society.

Private business houses like TATAS were not behind; in fact they were way ahead of times. JRD TATA the visionary imbibed this responsibility even as early as 1907 by envisioning beautiful townships which have since developed into steel cities around the various steel plants providing world recognized amenities of life. Jamshedpur was India's first planned industrial township. India has to its credit many townships, of this nature including the ones being developed in Jamnagar (Reliance Industries), are being built as part of establishing the business process. This type of CSR goes with the traditional approach limited to the society around these business units, which are indeed part of the good management practice, with strong commitment to good causes that benefit the employees and society while aiming to improve the company's bottom line.

What are the key drivers of CSR?

Three major aspects which have acted as the key drivers of CSR can be identified. Firstly, the Core Value systems by which the firm feels responsible not only for Wealth creation but also for Social and Environmental good. Secondly, CSR is considered as the key to strategic development of a Company. Lastly, Public Pressure from Consumers, Media, State, Public bodies forms the key driver, pressing companies to be more socially responsible.

A number of factors have over the years shaped the development of CSR in India as well. Among such factors, globalization, trade liberalization, increased size and influence of companies, repositioning of Government and its roles, increased importance of intangible assets, changing value expectations of citizens, increasing competition for excellence and expertise, growing use of international supply chains and supplier codes, especially by MNCs, have helped to articulate social norms of acceptable corporate conduct in all jurisdictions where companies do business.

Traditionally CSR in India has been a paternalistic philanthropy by way of extending financial supports to schools, hospitals and other social institutions. With growing globalization, Corporate Social Responsibility (CSR) has been increasing in importance as it helps organizations to improve their relationships with local communities, increase brand value, and build a good corporate image for themselves. The socio-economic developmental activities undertaken by companies increase the purchasing power of the community, leading to an expansion in their market size. Over the years, CSR has evolved to be a business necessity. In the challenging business context, Indian corporate involvement in socially relevant objectives has become equally essential along with managing the core competency of each business. CSR has now become an all pervasive business complement of any forward looking business venture. While the government is mandating social objectives through its various

planning processes named under various Yojanas and Social Charters, it becomes the duty of any responsible corporate citizen to take care of the sustainability of its business context/environment. Since the 1990s, CSR has flourished as a major corporate trend. Many an Indian corporate have come to recognize the importance of being a responsible corporate citizen and have started vowing to follow best industry practices and placing the core values of honesty, integrity and fairness etc. at the centre of their relationship with customers and stakeholders. A variety of initiatives is recognized by Indian companies such as WIPRO, Infosys, Nestle etc focusing on education and community development., rural health and development, women empowerment and upliftment others like Wockhardt, Glaxosmithkline, Modicare etc, concentrate on healthcare, support for HIV infected, companies etc are some other focus areas .

As of now CSR has breached the contours of social philanthropy and traversed into the arena of business strategy for sustainable growth. The Indian corporate in their urge to become globally competitive and relevant have taken the CSR route to get on to the bandwagon. While to some, it is a matter of compliance to the prescriptions from Government and regulatory authorities like SEBI, to many others it has become a corporate philosophy. A good number of them have leveraged CSR and articulated it into business strategies for growth. This is quite the philosophy which is embodied in the following message from the minister of commerce and industry "If trade and commerce - and by extension, business and industry - is not sensitive to its social and environmental contexts, it will not be sustainable. And if it is not sustainable, it will collapse."

The story of India Incorporate is abounding with examples of different types of CSR indulgence. The story of three business units from "Corporate India" is taken for illustrative purposes. In the forthcoming section we shall discuss the philosophies and practices of CSR by these companies.

TATA STEEL

From being incorporated in 1907 to 1912, when steel was first made, and to the present day, Tata Steel has come a long way creating milestones, pioneering labor and social welfare. Today, the company has become the 6th largest steel producer in the world expanding its presence to different geographies. Apart from the main steel division, Tata Steel's operations are grouped under strategic profit centers like tubes, growth shop (for its steel plant and material handling equipment), bearings, ferro alloys and minerals, rings, agrico and wires.

Tata Steel is one of the few Indian companies which has gained social recognition within India unto the core and also at global level. It has also been conferred with various awards and recognitions including the prestigious Global Business Coalition Award (GBC) for Business Excellence in the Community in view of its outstanding work in the field of HIV / AIDS awareness. The steel major has

repeatedly won many accolades for CSR. viz. the Prime Minister's Trophy,. the Outstanding Corporate Citizen Award from The Economic Times, the Industry award for Rural Initiatives, the Corporate Social Responsiveness Award from Business World and Compaq etc.

The story of Tata Steel and Jamshedpur is more than the story of an industry and a township that grew around it. It is a story of vision of a man and how the vision is being transformed into a tradition, and how the tradition was institutionalized with a policy framework that was tailor-made for facilitation of the desired objectives. It a continuation of generations of people with a mission; the story of an industrious effort to create resources for a nation and wealth for shareholders and stakeholders alike; the story of an industrial enterprise's sincere and sustained endeavor to serve the community within which it exists. The underlying theme of this great story is its commitment to society right from day one (1907) when the company was instituted by J.R.D.TATA. "Let industry established in the countryside 'adopt' the villages in its neighborhood ...it is also clearly in the interests of industry that surrounding areas should be healthy, prosperous and peaceful." was what J.R.D Tata's (Chairman, Tata Group 1938- 1993) vision of the responsibility of the corporate to society. It is with this vision and humanistic strategy that the company has dared to dream and establish its forceful presence in the global steel market and the story of how a hundred-year-old company can be the pivot around which the lives of around 1.2 million people

who live in and around Jamshedpur revolve. When the Tatas first came to Sakchi (which is now part of Jamshedpur), it was a harsh and demanding environment that yielded a meagre living to its tribal inhabitants. Within a few years of their arrival, the Tatas succeeded in transforming the bush land into a well-designed, clean, green and beautiful township that is Jamshedpur. Today, Jamshedpur, with its civic and social infrastructure, is one of the most proper to live cities in the country. It is the only city in South East Asia that has been selected by the United Nations to participate in the Global Compact Cities Pilot Programme. The TATAS steel kingdom strategy is one which merits in the first category of CSR which focuses on good management of its human capital and infrastructure.

Corporate townships in India have grown to be like a community where people live, work and socialize together. Villages and small towns grow around the township to provide services to the area. The township also attracts a significant mobile population like contract workers, truckers, etc. This provides an opportunity to reach out to the extended community in a concentrated and sustained manner. There is more to the building of steel cities. The care for the society which TATAs have pursued with missionary zeal has really helped them It has also been able to tide over times of tribulation and to sustain its name as a nation builder as a policy, the company has endeavored to ensure that the professional, material and social aspirations of its employees are met. Living quality of very

high standards for its employees is a focus area for the company even as all of them – and others who live in Jamshedpur – have access to quality healthcare provided by the company. As part of its Corporate Social Responsibility (CSR) initiatives, Tata Steel has reached out to the community at large, especially in rural areas beyond the periphery of Jamshedpur. The company's CSR initiatives are spread across diverse areas such as employee welfare, economic development of the rural poor, environment management, healthcare & childcare, education, sports & adventure, relief during natural calamities, arts and culture and social welfare. Amazingly this paternalistic company has also emerged as the lowest-cost producer of steel in the world (since 2001). TATA's humane corporate strategy built on trust seems to put Friedman's theory of profit on reverse gear.

ITC

Born as a smoking company with British origin ITC (the Indian (Imperial) Tobacco Company) has been making tall claims on its social responsibility. Indeed it is a living example of how crafting corporate strategy in a socially responsible language can entail sustainability and development. ITC's e-Choupal and social forestry programmes represent just two of the stellar examples of this philosophy in action.

ITC has been constantly making efforts to de-emphasize its tobacco business. Its corporate strategy focused on creating multiple avenues of growth based on its core competencies. In line with this strategy,

ITC's diverse strengths were being leveraged across three product groups - Lifestyle Retailing, Greeting Cards and Gifts and Branded Packaged Foods. The company aimed at generating 40 percent of its total revenues from such diversified businesses.

While making money through smoking the company has effectively managed to win the hearts of rural India through its well designed 'e-Choupal' by technologically empowering the farmers. This strategy is a perfect blend of business process and social context which has been able to leverage from both ends of the supply chain very effectively. ITC's 'e-Choupal' initiative is enabling Indian agriculture significantly enhance its competitiveness by empowering Indian farmers through the power of the Internet. This transformational strategy has put to context the otherwise "injurious to health "manufacturer as a socially relevant and valuable company which able to sustain and survive through diversification, yet maintain about 60 percent of its revenue sources from cigarette business. It is nothing but explicit expressions how corporate have felt the need to be socially relevant to survive in the modern world. ITC has envisioned being able to "to sustain its position as one of India's most valuable corporation through world-class performance, creating growing value for the Indian economy and the Company's stakeholders." This is the statement of commitment in the area of economic performance as it is encapsulated in its Vision statement.

ITC, as a premier 'Indian' enterprise, consciously exercises the strategic choice of contributing to and securing the competitiveness of the entire value chain of which it is a part. This philosophy, has shaped the company's approach to business into 'a commitment beyond the market' by putting "citizens first' and thus become an exemplar of triple bottom line, namely, augmentation of economic, ecological and social capital.

The company sees no conflict between the twin goals of shareholder value enhancement and societal value creation. ITC recognizes that the challenge lies in fashioning a corporate strategy that enables realisation of these goals in a mutually reinforcing and synergistic manner. It has proved itself to the dictum that CSR is a strategic imperative to sustainable growth by entering the heart of people's choice both rural and urban alike. In the context on emerging retail boom ITC's Social Development Initiatives is bent on Web-enabling 10 million farmers through 20,000 e-Choupals in 100,000 villages, transforming at least 1,00,000 hectares of wastelands into productive and revenue-generating assets for the poor, creating at least 10,000 women entrepreneurs with a sustainable source of supplementary incomes etc should augur well in reaching further into rural India seeking the "fortune at the bottom of the pyramid"(C.K.Prahalad).

ONGC

ONGC's origin can be traced to the mid-1950s. Till 1955, exploration for hydrocarbon resources within the country's boundaries was mainly undertaken by private oil companies like Assam Oil Company, Burmah Oil Company (both of which operated in Assam), and the Indo-Stanvac Petroleum project (in West Bengal). In 1955, the GOI decided to undertake exploration and production activities for oil and natural gas resources in different regions of the country. After passing through several institutional status (commission, directorate etc.) and strategic transformations, it was in 1993, the Oil and Natural Gas Commission was converted into a public limited company, ONGC Ltd., under the Company's Act, 1956. This is the genesis of a company which was born out of planned national breeding to take care of. Anyone would expect such accompany to be naturally socially responsible and no doubt it has embodied such an agenda in its statement of philosophy on CSR.

The mission of ONGC stated that the company would have an "abiding commitment to health, safety, and environment to enrich quality of community life." And this mission is being reflected in its CSR activities. Since its inception, ONGC had regularly contributed to various CSR initiatives in the areas of health, education, infrastructure, and culture. CSR at ONGC began as a philanthropic activity where the company contributed to several socio-economic developmental programs like building schools and hospitals, developing agriculture and cottage industry, building infrastructure facilities, etc., around its areas of operation on an ad hoc basis.

In 2004, it drafted a Corporate Citizenship Policy - a written guideline which was to provide a direction to the company's CSR initiatives. At the operational level these initiatives endeavour to promote community projects selected on the following parameters in the focus areas:

- Shared contribution by the Corporation and the community;
- Sustainable impact of the project on the well-being of the community; and
- Process credibility to enhance the corporate image
- Supporting national causes in the focus areas, and
- Creating enduring Values, Satisfactions and Recognitions

At the corporate level, it participates in disaster relief management in times of cyclone, earthquake, tsunami etc., by undertaking reconstruction, rehabilitation and restoration work. ONGC is committed to allocate 0.75% of net profit of the year towards socio-economic development programmes. And at the Work Centre Level, it takes care of Education especially InfoTech, Healthcare including drinking water and various Entrepreneurship schemes. It is committed to the enforcement of the Water Management Projects such as project saraswati to provide sustainable solution to Ground Water Resource Management in North West Rajasthan in collaboration with state level national level water authorities. Carrying forward the vision espoused by Dr. A. P. J Abdul Kalam the company is involved in PURA (Providing Urban Amenities to Rural Areas) project to set up 50,000 PURA centres across six lakhs villages with priority to rural / tribal areas is also a similar initiative are aimed to create four types of connectivity: physical, electronic, knowledge and economic and to bridge urban-rural gap through balanced socio-economic development. Surely ONGC's recognition as a member of United Nations Global Compact Programme and ONGC is also a founder member of Global Compact Society India Global Compact. There is no derth of accolades and awards for this corporate giant too. ONGC conferred Golden Peacock Award for corporate social responsibility, 'Golden Jubilee Award for Corporate Social Responsibility in Emerging Economies – 2006,' during the 7th International Conference on Corporate Governance held at London. ONGC's commendable contribution in the sphere of Corporate Social Responsibility was instrumental in getting the award. The Company continuously contributes to socio-economic development programs, bringing in sustainable improvements in the spheres of Health, Education, Infrastructure, Culture, Sports in the social sector and entrepreneurial development in the industrial sector.

Thus CSR in India is no different from CSR in the developed countries. India with its specific challenges, corporate are joining the national agenda for inclusive growth and many are strategically leveraging it to the business benefit for building images or recreating a social status. Yet there are many businesses in India which do not have a clear policy on social responsibility. With the government mandates and global

requirements may be in the future, CSR in India would become more than a voluntary exercise. In a conference 'Implementing CSR as a Business Strategy - A Roadmap for Effective and Sustainable Penetration' organized by the Confederation of Indian Industry (CII) in December 2005, the possibility of a company reporting its CSR activities along with its financial reports was discussed. Many of India's "Best Comapanies" small and large have already started doing it.

Conclusion

The concept of CSR is underpinned by the idea that corporations can no longer act as isolated economic entities operating in detachment from broader society. It is increasingly becoming part of the international performance reporting and is recognized as part of good corporate governance. Typically forward looking and growth-oriented companies are finding a business justification for corporate responsibility. The premise that CSR measures that are good for the environment or societal interests can also be good for a company's financial performance is being testified by companies like ITC, TATAS, ONGC etc as they have been able to add value to their triple bottom lines.

Economic growth will translate into sustainable development only when it is inclusive, creating the capacity to consume among those living at the margin - the lion's share of whom are in rural India. Equally, sustainable development will be achieved only when environmental capital is enriched. A high level of community involvement creates long term enduring partnerships that contribute to creating a stable environment for its operations. 'Implementing CSR as a Business Strategy" as a roadmap for effective and sustainable penetration' is already an agenda put forward by the Confederation of Indian Industry. With so many challenges like continuing deforestation, increasing levels of air and water pollution, the remorseless increase in the quantum of wastelands and the rising demand for fossil, depleting energy resources etc, across the country, opportunities are plenty for corporate to embark on many a social initiatives relevant to their business context and craft effective strategies ranging from employee engagement to product positioning, building brand image and market expansion. At the macro level this would mean inclusive growth, which in turn is identified as one of the key solutions of taking India to its dream of being a developed nation by year 2020. In the words of Prime Minister, Dr Manmohan Singh "Indian industry must rise to the challenge of making our growth processes both efficient and inclusive. This is our endeavor in Government. It will have to be yours too and I seek your partnership in making a success of this giant national enterprise. If those who are better off do not act in a more socially responsible manner, our growth process may be at risk, our polity may become anarchic and our society may get further divided. I invite corporate India to be a partner in making ours a more humane and just society." This is the call of the nation.

References

"Annual Reports of ITC Ltd." Tata Steel, Infosys, ONGC.

Baron, David, P. "Corporate Social Responsibility and Social Entrepreneurship." Journal of Economics and Management Strategy. Vol.16, Issue 3, 683-717, 35, Sep., 2007.

Contracts Iyer, Arun. "The Missing Dynamic: Corporations, Individuals and Journal of Business Ethics." Vol.67 Issue 4, 393-406, Sep., 2006.

Estache, Antonio. "Accounting for Poverty in Infrastructure Reform: Learning from Latin America's Experience." The World Bank Washington, DC: 2001.

Gunther, Marc, Fortune. "Money and Morals at GE." Vol.150 Issue 10, 176-182, 5, 7c, November 15 2004.

López, M., Garcia, Arminda, Rodriguez, Lazaro. "Sustainable ethics, Development and Corporate Performance: A Study Based on the Dow Jones Sustainability Index." Journal of Business. Vol.75 Issue 3, 285-300, 16, Dec., 2006.

Michael, E. Porter. and Mark, R. Kramer. "Strategy and Society'- The Link between Competitive Advantage and Corporate Social Responsibility." Harvard Business Review. December 2006.

Perrini, Francesco, Russo, Angeloantonio, Tencati, Antonio. "CSR Strategies of SMEs and Large Firms. Evidence from Italy." Journal of Business Ethics. Vol.74 Issue 3, 285-300, 16, Oct., 2007.

Tom, Canon. Corporate Responsibility. Pitman Publishing, 1994.

Websites

http: //www.IndianNGOS.com.

www.ebscohost.com.