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CONTENTS

Sr. No.	Name of Topic	Name of Author	Page No.
1	HUMAN RIGHTS AND RIGHTS OF WOMEN UNDER PERSONAL LAWS	Netra Thakre	1-5
2	ATRIFICIAL INTELLIGENCE – POSITIVE AND NEGATIVE SIDE	Dr. B.M.Hiremath Mrs. Suparna Deshpande	6-11
3	CORPORATE SOCIAL RESPONSIBILITY AND WELFARE OF COMMUNITY DEVELOPMENT	Mr. Mustaq Mulla Dr. M G Yaranal	12-18
4	EFFECTIVENESS OF ONLINE MARKETING ON ECONOMIC GROWTH	Mr. Shankar M Bannur Mahadev M Nimbaragi	19-24
5	CUSTOMER SATISFACTION TOWARDS STATE BANK OF INDIA	Dr B. M. Hiremath	25-34
6	A STUDY ON IMPACT OF EUCALYPTUS GROWING ON THE BIO DIVERSITY WITH SPECIAL REFERENCE TO GROUND WATER AND AGRICULTURE IN CHICKABALLAPUR DISTRICT, KARNATAKA	Gangadhara Reddy N Dr. Lokesha M U	35-41
7	MOHAMMEDAN ORGANIZATIONS AND ASSOCIATIONS OF BENGAL (1855 – 1947)	Dr. Mahbubur Rahman Laskar	42-48
8	A CASE STUDY ON THE MOST PREFERRED LEADERSHIP TRAIT BY EMPLOYEES OF INDIAN TELECOM SECTOR	Sheetal Amol Nafde Amol Ashok Nafde	49-53
9	INTERNET BANKING ADMINISTRATION QUALITY – A REVIEW	Dr. Sarang Javkhedkar Dr. Anjali Shrungarkar	54-66
10	ONLINE WASTE MANAGEMENT IN NAGPUR CITY- A CASE STUDY	Asst. Prof. Megha P. Nanhe Ms. Shubhangi P. Nanhe	67-70
11	A CASE STUDY ON RECOGNITION VS. QUALITY OF EMPLOYEES	Shital Kene Sanjay Kene	71-73
12	ELEGANT AND SUSTAINABLE RURAL IMPROVEMENT	Santosh Nagappa Dr.Lokesh.MU	74-77
13	SIGNIFICATION OF GRAMASABHA IN RURAL GOVERNANCE	Santosh Nagappa Dr.Lokesh.MU	78-82

14	A COMPARATIVE STUDY OF RURAL VS URBAN CONSUMER BEHAVIOUR TOWARDS DURABLE GOODS WITH SPECIAL REFERENCE TO TIRUPATTUR DISTRICT	N. Md. Faiyaz Ahmed Dr. A. Khaleelur Rahman	83-87
15	GOOGLE CLASSROOM AS A DIGITAL TOOL IN IMPROVING STUDENTS' ACCESS AND ATTENTIVENESS TOWARDS ONLINE LEARNING IN THE ERA OF PANDEMIC	Ms. Rinki S. Moolchandani Dr. PremMohan Salwan	88-95
16	THE IMPACT OF SOCIO-ECONOMIC FACTORS ON SAVING AND INVESTMENT DECISIONS	Ms. Sneha Arvind Tatar Dr. Smt. M. S. Deshpande	96-101
17	ROLE AND SIGNIFICANCE OF SOCIAL MEDIA FOR MSMES DURING COVID-19 PANDEMIC	Prof. Jayant Gondane Mr. Nandu Kewate	102-109
18	EFFECTIVENESS OF ONLINE PROFESSIONAL DEVELOPMENT PROGRAMME ON TEACHING EFFECTIVENESS IN RELATION TO THEIR ATTITUDE TOWARDS TECHNOLOGY IN RURAL SCHOOL TEACHERS IN PUNJAB	Anu Sandeep kaur Dr Asha Yadav	110-117
19	GROSS ENVIRONMENT PRODUCT (GEP): THINKING BEYOND GROSS DOMESTIC PRODUCT (GDP)	Dr. Anshumala Chandangar	118-121

CORPORATE SOCIAL RESPONSIBILITY AND WELFARE OF COMMUNITY DEVELOPMENT

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Abstract

Traditionally, every business organizations main motive to exist is to make a profit. The profit motive has often been perceived as representing a lack of concern for all other objectives of an organization. In present day's business organizations realizing that to maintain sustainable growth in a rapidly changing environment, they would have to become socially responsible. The company believes that beyond making a profit for the shareholders, business enterprises should also serve in the interest of all stakeholders. The business should try to focus on doing the work with regarding responsible to society, it will help to the development of an activity. Corporate Social responsibility means strategies firms conduct their business in such a way it's ethical, socially friendly and beneficial to the community development. Firms run their business activities with a view to satisfaction of consumers by creating a good social and economic environment. Argues against CSR like it very expensive for business houses, CSR projects will not be successful, CSR is to induce them to steal away the shareholder's money. The traditional concept of making a profit is no longer accepted in today's business environment. Corporations have now adopted CSR, which is concerned economic and social environment. CSR activities of business create community development. This article reveals the role of CSR in community development with provisions.

Keywords: Corporate Social Responsibility, community development, environment, Provisions.

Introduction

India's new company's act 2013 has introduced the provision for corporate social responsibility. This concept of CSR rests on the ideology of giving and take. Companies take resources in the form of raw materials, human resources etc. from society. By performing the task of CSR activities are giving something back to society. The concept of CSR was proposed in the 1950s, and it keeps evolving. CSR was defined in 1953 by Bowen as "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 term CSR was officially coined in 1953 by American economist Howard Bowen, as often Howard Bowen is widely regarded as the father of modern CSR. The key idea behind CSR is for corporations to pursue other pro-social objectives, in addition to maximizing profits. Corporate Social Responsibility is a management concept whereby companies integrates social and environmental concerns in their business operations with their stakeholders.

In other words, CSR refers to strategies or firms conduct their business in a way that is ethical and

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socially friendly. It involves a range of activities such as working in partnership with local communities, socially sensitive investment, developing a relationship with employees, customers and their families and involving in activities for environmental conservation and sustainability. CSR is a concept whereby business organizations consider the interest of society by taking responsibility by taking responsibility for the impact of their activities on customers, suppliers, employees, shareholders, community and other stakeholders as well as their environment. Community development is a process where community members are supported by agencies to identify and take collective action on issues that are important to them; it is rooted in the belief that all people should have access to health, wellbeing, wealth, justice and opportunity.

This article reveals the importance of corporate social responsibility in the development of the community. Community development relates to the overall social and environmental development of a community.

Review of Literature

- Dr Michael Hopkins (2014): He founds in his study if companies are just being good and donating a lot of money to social initiatives then they will be wasting shareholders money. That is not sustainable in the long run, and shareholders will quickly lose interest, which will adversely affect the market value of a share.
- Jeremy Galbreath (2010): He founds in the study of CSR concerning Australia, this study explored the relationship between CSR and three dimensions, like employee turnover, customer satisfaction and reputation of firm, and these are closely linked to the CSR.
- Olamitunji Dakare and Dr. A. A Sulaimon (2011): They found CSR contributes to wealth maximization of the company which directly or indirectly leads to an increase in GDP of the country, foreign exchange earnings, employment creation which promotes community development, peace and stability in the various communities of the firm's operations.
- Ahmad Masum, Hajah Hanan Haji Awang Abdul Aziz, Muhammad Hassan Ahmad (2020): CSR concept encourages companies to consider the interest of the communities by providing social infrastructure such as schools, hospitals, roads, water supply in their area of operations as a way of impacting them positively. The role of business in society is no longer focused on creating wealth alone but also focused on acting responsibly towards the community at large.

Research Methodology:

The researcher proposes to adopt a Descriptive research design for the study, the descriptive research design will be more helpful, the description is the fact-finding investigation with adequate interpretation, so to find the facts of development via CSR activities we need to adopt this design. CSR activities connected with development comprises many important aspects like health, education, sanitation, hygiene, basic infrastructure, environment protection etc.

Objectives

1. To gain a better understanding of the community and organisations, as well as to promote CSR as one of the most effective tools for community development.
2. To investigate the level of association between communities and organizations, as well as the perceptions of both beneficiaries and organizations.
3. To analyze the role of CSR in the development of community
4. To know the social and environmental changes with CSR activities.

Need and importance of Corporate Social Responsibility :

At present CSR role in community development is very important, for sustainable growth of business activities it necessary to adapt the concept of CSR. The following are some importance and need of CSR.

1. CSR helps companies to stand out from the competition when companies are involved in any kind of community.
2. CSR enhances the companies brand value by building a strong relationship with customers.
3. CSR improves the public image by publicizing the efforts towards a better society and increase their chance of becoming favourable in the eyes of consumers.
4. CSR can enhance the performance of employees, by indulging in social welfare activities.
5. CSR plays an important role in the organization making more profit; it satisfies the work performance of management with improving work performances.
6. CSR helps in generating income to not only shareholders, even to the stakeholders who are closer to business.
7. CSR leads to industrial peace; it can promote the smooth functioning of an organization with maintaining the discipline of peace.
8. CSR can improve the health environment by Non-Polluting measures.

Benefits of C S R for the Community :

- **Improved Quality:** Corporate Social Responsibility activity of company provides the benefit of getting the improved quality of product, the customer feels to get a quality product from the company which operates under social environment.
- **Natural Environment Protection and improved health:** The company which involved in CSR activities protect the society from natural calamities, provides financial assistance in the event of flood, earthquake, tsunamis, storms etc. which is useful to the community to live in a healthy environment.
- **Technology and Infrastructure:** The community can get the benefit of technology with the CSR activity of an organization. The social responsibility of companies led them to develop new technologies, innovation and infrastructure that can be used by every member of society. Corporations share their technology and contribute to society.
- **Education:** Now a day's one of the important needs of society is education, it's part of social work, most of the companies try to promote education. CSR profess of companies helps to the society to get an education with basic infrastructure and technology.
- **Economic Development:** Today every country facing economic crises like recession, which results vary in interest rates, unemployment rates, wage inflation, GDP rate and consumer prices etc. CSR activity of corporations tries to reduce the crises and promotes economic development.
- **Sense of security and higher standard of living:** Company's involvement in CSR activities, like involvement in local community problems, creates a better ambience in its surroundings. People who have been helped by corporation's activity are happier and benefit from a higher standard of living. Corporations care for communities, makes everyone feel to be safer.
- **Better Employment Opportunity:** CSR program of corporations helps the community to do something; corporations create employment opportunity for the community.
- **Social Activation:** Companies success which may be implementing CSR is also success local community, responsible behaviour of companies may inspire people in their surroundings to do the

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Applicability

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Applicability and Provisions of CSR :

Section 135 of the companies' act 2013 provides the threshold limit for applicability of the CSR to a company:

1. The net worth of the company to be Rs. 500 cr or more; or
2. Turnover of the company to be Rs. 1000 cr or more; or
3. Net profit of the company to be Rs. 5 cr or more

a. Further, as per the CSR Rules, the provisions of the CSR are not only applicable to Indian companies but also applicable to branch and project offices of a foreign company in India.

Provisions of CSR :

- Section 135 (1) of Companies Act, 2013: Every company has a net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be independent.

- Section 135 (1): Provided that where a company is not required to appoint an independent director under subsection (4) of section 149, it shall have in its Corporate Social Responsibility Committee two or more directors.

- Section 135 (2): The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.

- Section 135 (3): Corporate Social Responsibility Committee shall :

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;

- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

- c) Monitor the Corporate Social Responsibility Policy of the company from time to time.

- Section 135 (4): The Board of every company referred to in sub-section (1) shall,

- a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its 3 reports and also place it on the company's website, if any, in such manner as may be prescribed; and

- b) Ensure that the activities as are included in the Corporate Social Responsibility Policy of the company are undertaken by the company.

- Section 135 (5): The Board of every company referred to in sub-section (1),

shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

- a) 1st Provision to Section 135 (5) Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities:

- o 2nd Proviso to Section 135 (5) Provided further that, if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section ,
 - o 3rd of section 134, specify the reasons for not spending the amount.
- For this section "net profit" shall not include such sums as 4 may be prescribed, and shall be calculated in accordance with the provisions of section 198.

➤ **Schedule VII of the companies Act 2013 contains the following :**

- eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making the available safe drink.
- Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently able and livelihood enhancement projects;
- Promoting gender equality and empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources 6 and maintaining the quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects.
- Slum area development, For this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

Impact of CSR on community development:

- Corporations by indulging in CSR activities tend to adopt ethical business process. World Business Council for Sustainable Development is a major driving force on the concept of CSR It has formulated three conceptual frameworks on CSR as the generation of economic wealth, environmental improvement and social responsibility.

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- CSR prom corporation a expected to b must adhere t
- CSR progr for managem Successfully reducing pov
- CSR helps important in environment water and ha

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Source: <https://www.ugc-care.org/>

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Conclusion Today almost company, m contributing the benefits

- CSR provides closer ties between community and corporation, the existence of a corporation in a social system is felt beyond the perception corporation is in a place just to get employment and producers of goods and services, this becomes social capital that is essential to community development.
- CSR promotes interdependency between a corporation and community, the closer link between a corporation and a community is another aspect of CSR role in community development. Business is expected to be good corporate citizen, to achieve the good corporate citizenship symbol, companies must adhere to the core principles of sustainable development in the process of conducting business.
- CSR programs can be seen as an aid to alleviate poverty. According to Carroll [12], it is important for management to participate in voluntary and charitable activities within their local community. Successfully implemented CSR activities on community development promote economic growth, reducing poverty and reduce financial difficulties to a member of society.
- CSR helps protect the economic and social environment. Environmental based CSR programs are important in promoting human well being, maintaining environmental integrity and protecting the environment and natural resources, this includes assured resources like the availability of clean air and water and having adequate livelihoods.

CSR Towards Discretionary, Ethical Legal and Economic



Source: <https://www.icsi.edu/media/portals/2/ppt/ROC-CSR-300317%20.pdf>

Corporate Social Responsibility is a strategy or program; business organizations conduct their business in such a way ethical and socially friendly environment. Every organization operates its activities in the interest of the community. CSR activities of business have a positive impact on community development.

Conclusion :

Today almost all businesses are incorporating CSR initiatives in their business strategies to benefit the community, increase its sales and create a brand more appealing and friendly to the consumers by contributing to society. CSR concept is beneficial to the community as well as company, company get the benefits like attracting investors, license to operate, cost reduction, risk mitigation, good relation

with stakeholders etc. and provides social infrastructure facility to the community. The concept of CSR is not free from criticism, like it's very expensive for business organization, induce them to steal away shareholders money, CSR project will not be successful. With CSR activities corporations can get financial benefits through working for the good of society. Overall study reveals the CSR program is beneficial to the corporation to run their business operations smoothly with continuous growth.

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Abstract :

Innovation is an important every year, a most of the p marketing. D leaders also u retail organi associated w Even in the p direct market marketing pr some problem choices of pr reveals how e

Keywords :

Introduction

In the traditio this system k email and po service tradit come into c marketing. It marketing ar In other word services thro strategies for the technology market. Digi is an integral defined as a Domestic Pro