Abstract

This research explores Corporate Social Responsibility (hereafter CSR) and its impact on the society from a purely philosophical perspective. In recent years, numerous researches have been conducted on CSR from various perspectives by several scholars. From survey of CSR literatures and from the inter-disciplinary perspectives, there have been some studies done on different inter-disciplinary nature by some scholars. However, a philosophical study from inter-disciplinary, expect for a few articles; is yet to be explored in the context of CSR as it is gaining relevance in India with the amendment in Companies Act 1956 making it mandatory for the Indian companies to share small portion of their profits with the larger society. This research is therefore timely and fills the gap in the CSR literature as it helps to establish the philosophical basis and philosophical legitimacy for CSR.

This philosophical study employs a descriptive research methodology which involves a retracing of the age old philosophical wisdom of great personalities and religions from East and West. In a nutshell, the philosophical basis and legitimacy provides an inside-out approach to CSR, which is development of the individual’s self-conscience in the fulfillment of their self and corporate. Thus, it will enrich individuals with awareness and understanding to ensure transparency, good conduct and responsibility towards the ultimate aim of achieving CSR to keep the equilibrium for the progress in the society.
General Introduction

Background and Research Objectives

1. Introduction

The phenomenon of global village waves have conquered the world bringing time and space on the finger tips with a gentle touch. Technological advancements and internet have crossed the boundaries of caste, color, creed, race and gender, making the world into a global village. Though the technology has progressed there is hardly any difference in the poverty index as about 75% of the world population still live in poverty (live on less than $10 a day). Perhaps, to be more precise about 50% of world population live in less than $2.50 dollars a day. In the words of Manuel Castells, author of the famous trilogy on the information age: "The dream of the Enlightenment, that reason and science would solve the problems of humankind, is within reach. Yet there is an extraordinary gap between our technical over development and our social underdevelopment." And the story of progress is not complete unless the global financial crisis is mentioned. The recent years of financial meltdown and uncertainty across the globe has triggered a great amount of pressure to the whole world to feel unanimously for a new world order. Every ethical and responsible human being must feel the pinch and must ask why this crisis? Why the crisis and uncertainty prevailing amidst the so called technological advancement and globalization? Thus the current global scenario forces us to look seriously into the concept of CSR which is an off-shoot of the Law of Nature.

Law of Nature is nothing but our gratitude and responsibility as human beings to contribute selflessly and positively to the nature and to the society at large. Simply because, we are not paying any tax for sun light, rain, wonderful weather, the air we breathe etc... It is all given free, for our survival to keep the momentum and equilibrium of the nature. So, we have a moral responsibility to give back to the nature, to the society, to the less privileged or marginalized to bring happiness, love, peace and harmony in the

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world. And I think, that is the new world order probably everyone around the globe aspires and is dreaming about. The fact is that a dream can only be materialized if it touches the grass root realities of the world. Otherwise, a dream always remains virgin. The new world order or the so called dream is manifested only if the gap between rich and poor is lessened. The rich becomes rich not by building castles in the air, instead they engage in lucrative business and find their opportunities even when the ship is sinking. And today business has transformed itself from traditional industries to the concept of knowledge economy. Knowledge economy has many inter-related notions such as network economy, information economy, post-industrial society, post-modern society, information society, and network society. These terms 'information society' is probably the most encompassing because an economy is a subset of a society.³

Business is a part and parcel of society where it exists, nurtures and matures. It draws resources from the society and hence, has a legitimate responsibility to give 'something in return' to the society that the gap between the rich and poor can be narrowed. Society has a legitimate claim on business resources because: Power+wealth=responsibility. Society provides enormous benefits that contribute to the business success and in return expects business to work for social betterment. Thus, the social investing rationale is that philanthropy is a business opportunity which simply upholds the shared fate rationale that if society gains, business gains.⁴ Therefore, there is a symbiotic relationship between business and society in a reciprocal manner. Every corporation or firm is supposed to be a good corporate citizen, acting for enlightened societal interest without resorting to lawlessness. As the famous management expert Keith Davis puts it, "there is an iron law of responsibility which states that in the long run those who do not use the power in a manner that society considers responsible will tend to lose it."⁵ So it may be that it is in the enlightened self-interest of organizations to be socially responsible — or at least responsive to social forces.

³ Ibid., 397.
Yes. Now the question is: could this dream be achieved amidst this prevailing turmoil and chaos? Every time in the history when human race was faced with a crisis, it led to inventions, emergence of new ideas and brought more awareness, to be humane and to have concern for the society. Therefore, I think it is a wake-up call for the whole world, to eliminate evil and uphold the righteousness by unanimously and seriously looking into the concept of CSR as the need of the times. Today's world is ruled not by kings, dictators, muscle power or financial power of the developed nations instead by multi-national corporations or with the power of knowledge economy. Modern corporations wield enormous power over the life of the individuals through their diverse strategic decisions and actions. In every nook and corner of the world, multi-national corporations have made their presence felt by penetrating at the grass root levels. I would call it as neo-colonization by the corporations. Thus, the corporations have a moral responsibility to look into the welfare of the society by embodying the concept of social conscience and consciousness through conducting responsible business for the welfare and well-being of the society. Ethics and responsibility are getting increasing importance in building a society for both today as well as for the future generations to experience a life of abundance and happiness here on earth.

2. Rationale and Significance of the Study

According to the Greek philosopher Heraclitus, "you cannot step twice in the same river." Change is the synonym of twenty first century, storming with rapid technological advancement and modernization. Internet has revolutionized the business to a different level of operations and strategy. Globalization of business is gaining massive attention as the strategy for survival, competence, competitiveness and growth. Success of a business firm depends on its ability to cope with the changes in the environment. Globalization has necessitated academic enquiry into CSR introducing the triple bottom line principle which calls for integration of the environmental, social and economic responsibilities in order to maintain a sustainable growth and development of a modern corporation in the globalization era.
George A. Steiner defines CSR as "the recognition and understanding of the aspirations of the society and determination to contribute to its achievement." Thus, the concept of CSR has caused the emergence of *Corporate Conscience*.

Most of the philosophical positions and scientific attitudes that we recognize today, have their germ in ancient Greece. Like pragmatism, humanism is usually said to spring from the sophist philosopher Protagoras and his dictum: “Man is the measure of all things, of things that they are, and of things that are not that they are not.” Thus, we see that CSR has its roots deeply in ‘Humanism.’ In its modern context 'humanism' originates from about 1860, derived, it seems, from Auguste Comte's 'Religion of Humanity'. The declaration of the congress in Amsterdam which inaugurated the International Humanist and Ethical Union on 26 August, 1952 lists five 'fundamentals of modern ethical Humanism' in which the fourth insists that “personal liberty is an end that must be combined with social responsibility.” Since 1966 side by side with the Amsterdam Declaration there exists a manifesto. I would like to illustrate a few relevant points in the ascending order from the manifesto to explicate the connection of Humanism to CSR.

1. Ethical Humanism expresses a moral conviction; it is acceptance of responsibility for human life in the world.
2. Humanist morality starts with an acknowledgment of human interdependence and the need for mutual respect.
3. Ethical Humanism calls for a significant existence made worthwhile through human commitment and acceptance, as a basis for enjoyment and fulfillment.
4. Man becomes human in society; society should provide conditions for the fullest possible development of each man.
5. Human development requires continuous improvement of the conditions of free inquiry and of an open society.
6. Scientific knowledge progressively established and applied is the most reliable means of improving welfare.
7. Human progress is progress in freedom of choice; human justice is the progressive realization of equality.

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7 Tribe, David H. *100 Years of Freethought*, (Philosophical Outlook, section on humanism), (Elek, London, 1967), 46.
8 Ibid., 49.
10. Ethical Humanism affirms the unity of man and a common responsibility of all men for all men.”

This research aims to investigate and come up with a philosophical critique on how the socio-economic value of profit making businesses are responsible and successful in considering the corporate social responsibility utilizing Corporate Conscience as the yardstick. This approach calls the corporate for a paradigm shift from mere profit making enterprise to a socially responsible participative mechanism to build the society in the global village phenomenon devoid of the basic human nature of greed, self-interest, selfishness, jealousy, ego etc...

Nevertheless, CSR is an independent and objective concern for the welfare of the society that restrains individual and corporate behavior from ultimate destructive activities and leads in the direction of positive contribution to human betterment. It has become the hallmark of a mature, global civilization.

CSR was also added in the equation to show and implement responsible programs that would benefit in promoting positive social face of the corporations to the media and their stakeholders. Regardless of how CSR had arrived on the world stage, it is becoming an integral part of organizations; more and more companies are integrating CSR into their corporate vision, mission statements and strategies.

From a purely business point of view, successful CSR is interlinked with corporate branding and implies a shared set of statements about the company's values towards its external and internal stakeholders. The general public looking at a company that claims to be a CSR friendly organization and has CSR relevant programs on ground will surely evoke public trust and confidence, resulting in registering higher sales of company products and services. For instance, I would like to illustrate with the example of two rich persons. One is really a miser and the other is generous and rises to the needs of the situation and helps people. General public would certainly have high opinion and be with the latter. That is exactly what I mean with the corporations who have ingrained themselves into CSR.

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9 Ibid., 51. (I have skipped couple of points which are not relevant to my research).
3. A Survey of Previous Work Done in the Research Area and the Need for Further Research (Review of Literature)

Corporate Social Responsibility, for instance, shares an interface with the philosophy of harmonious living. A number of corporations today realize that CSR is not only a tool to develop corporate image but an earnest attempt to build the nation and for self-actualization. This has become an important topic in contemporary international debates. In the past two decades, CSR appears to have gained more importance being more central to the activity of corporations all over the world. It is widely accepted that the impact of corporate activity upon society and its citizens, as well as all stakeholders including the environment, has considerable impact not just upon the present but also upon the future. It is recognized that each organization has an impact upon society far in excess of its planned activity. This behavior represents the new age of globalization. Because resources are scarce while needs are close to infinity, then corporations need to play an important role in fostering social responsibility but, of course, this is not a new concept which needs to be promoted. Social responsibility involves a host of complex, contradictory and competing needs from within and without the corporation, which influence its ability to respond to social needs.\(^\text{10}\)

Notwithstanding the conspicuous differences between the accounts of the concept and definitions of CSR offered by the literatures, there is wide agreement on the central features of what is commonly called the doctrine of CSR. In sum, CSR addresses some of the following areas: (1) the environmental dimension, (2) the human resource dimension, (3) the philanthropic dimension, and (4) the human rights dimension. Thus, the main thrust of the CSR is defined and refined as per the need of the time and situations. However, my intention in this research is to probe into the philosophical undertone of the eastern and western philosophers whose ideas have given flesh and bone to the concept of CSR to contribute positively to the development of the society at large.

With my research and reading, as I have found not many studies and researches have been conducted on this topic, I am prompted and excited to venture into a philosophical

critique on CSR and its impact on the society. Influence of the eastern and western philosophers and philosophies have contributed to a great extent in shaping up CSR as a driving force to motivate corporations to use part of their profits to the benefit of the less privileged in the society.

If the famous Aristotelian dictum, “Man is a social animal,”¹¹ is true, then his development depends upon not only on the development of his individual life but it also includes the social life. De Soto points out that even though men may be created free, they are endowed with a powerful instinct to congregate, so that they are in fact always to be found living together in a communal life.¹² Now let me take a glance at the early eastern or rather Indian philosophers whose philosophies gave remarkable roots to the ideology of CSR practices today. Business practices based on moral principles were advocated by the Indian statesman and philosopher Kautilya in the 4th century B.C gives as an early account of CSR. *NiskhkamaKarma* (selfless service) is the guiding star that makes us realize to do something for the well-being of the community. Just as every drop of rainwater flows ultimately to the ocean, the very tear of one’s sweat should finally flow into the reservoir of common good, love, truth, compassion, protection and worldly prosperity to light the path of one’s duty.¹³

Let me now quickly give a glance to the ancient Indian philosophy which has laid down foundation for CSR in the second millennium B.C. The ancient Indian philosophy has 6 systems which are known as sadarshanas.¹⁴ All the 6 systems of Indian philosophy aim at individual liberation through cessation of pain and suffering. And the Indian philosophers believe that the root cause of all pain and suffering is ignorance (*ajnana*). Therefore removing ignorance and finding the right knowledge of reality (*tattvajnana*) is the right way for liberation. I strongly feel that this itself is the strongest philosophical foundation for the CSR activities as we see it today.

¹² Ibid.
¹³ “Dr. Tabassum Sheikh, Influence of Indian Philosophy on Gandhi’s struggle for Secular India” <www.vpmthane.org>, Retrieved on 17-01-2013.
¹⁴ Sadarshanas are Samkhya, Yoga, Nyaya, Vaisheshika, Vedanta and Mimamsa. Each of these schools gave their own frameworks for understanding life.
The yoga scheme for self-realization provides a solid foundation for the corporate to maximize profit at the same time involve themselves — keeping the selfishness and egoism apart for the welfare of the society as a responsible citizen. Glimpse of these deeper realities of the society have been caught not only by the seers and saints of different countries, but also by some great philosophers like Plato and Aristotle; Spinoza and Leibniz; Kant and Hegel etc…

When a corporation attains liberation (realizes the responsibility to the society), other than the prime motive of making profit, and profit maximization — the corporation thinks of entering into CSR. Thus, the corporate attains the true knowledge of reality by removing ignorance. Then they realize the maximized profit should be shared for the well-being of the society.

Thus the pain and suffering in the society calls the corporations for vivekajnana. Which means knowledge is not merely an intellectual understanding of the truth instead a clear realization of the reality. And as the corporations are aware of the reality around and voluntarily be responsible for liberating the society from its pain and suffering through CSR. This may be called as a jivanmukti (emancipating the society through CSR while maximizing the profit) by the corporate.

The root-cause of today’s plight is poverty or deprivation not only in the economic sense but also in the emotional, intellectual and spiritual sense. It is the Gita-Rahasya that provides the nourishment in all of these spheres. The ideal of Lokasamgraha (Public Good) promotes goodness in all these aspects. This path will uphold the family as well as organizational and the social fabric.

Moreover, as mentioned above, it promotes not only individual good but also social good. There are no compartments or narrow considerations of my family, my state or nation. We work for the harmony and prosperity of ALL. It is the utilization of one’s powers and capacities for the benefit of all. Cooperation is, thus, the clarion call of the Gita and Gita-Rahasya. In an age, where an individual is becoming more and more insignificant, due to the impacts of political, economic and social forces, Bhagavad-Gita and Gita-Rahasya bring us the message of hope and cheer. They expose the way that leads to our
worthlessness and indicate the path of creative living. The message is required for refreshing and revitalizing life.

Thus, *Gita-Rahasya*\(^{15}\) presents us radical reorientation of *Bhagavad-Gita* to suit the contemporary needs of the society at large. Providing global perspective with global consciousness of *Vedantic* spirit, it manages to transcend the barriers between self-interest and public interest. The oft-quoted goal of ‘peace, progress and shared prosperity’, is set by Tilak almost a century ago.

Mahatma Gandhi advocates *Sarvodaya* which means service to all and not the services to the maximum number. Also this philosophical critique of CSR forces me to look into his ideals of *trusteeship*.

It is difficult to conduct any philosophical enquiry about the concept of CSR without referring to the Greek philosophers. A robust account of the virtues, such as the one offered by Aristotle, requires clearly identifiable goods connected with the norms and practices of human beings who identify themselves as members of communities that are culturally and historically situated. Aristotle argues that *eudemonia*, a particularly deep form of happiness, is the prime example of the common good: something we can only achieve in collaboration with others. *Koinonia* is a complex, rich and thoroughly fascinating Greek approach to building community or team work.

Values play an important role in life as well as in philosophical enquiry. Abraham Maslow (1968) declared the five basic needs\(^{16}\) of human individuals, implying that individuals would strive for the next need as soon as the former had been fulfilled. His contemporary Clair Graves concluded that there are many ways of achieving these needs. Individual persons, as well as companies and societies, undergo a natural sequence of orientations (Survival, Security, Energy & Power, Order, Success, Community, Synergy and Holistic Life System). These orientations brighten or dim as life conditions (consisting of historical *Times*, geographical *Place*, existential *Problems* and societal *Circumstances*) change. The orientations impact their worldview, their value system, belief structure, organizing principles and mode of adjustment.

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\(^{15}\) Srimad Bhagavad Gita Rahasya is a classic and well known work of Bal Gangadhar Tilak on Gita. This book is also known as *Karmayoga Sastra*.

\(^{16}\) The five basic needs in the hierarchal theory according to Maslow are physiological, safety, love/belonging, esteem, self-actualization.
Utilitarianism is a moral theory proposed by Jeremy Bentham and John Stuart Mill. It states that all action should be directed towards achieving the greatest happiness for greatest number of people. The corporation is to be managed under Kant’s principle of respect for (all) persons as ends in themselves. Paul Ricoeur’s moral philosophy for one has this positive sense of freedom contributing to a fundamental openness to others, to an understanding of the other’s need for freedom and consequently, to any ethical intention.

4. Research Problem
In the current scenario I see that CSR lacks a kind of philosophical basis and philosophical legitimacy. So I think that by undertaking a research on "Corporate Social Responsibility and its impact on the Society: A Philosophical Study" I am certain that the lacuna can be filled to certain extent and give a scope for existing research and further research in the related fields.

5. Aims and Objectives
1. To study philosophical implication and undertone of CSR.
2. To encourage more corporate to undertake CSR practices to bring about better standard of living in the society.
3. To evolve a model which can be universally followed.
4. To provide inputs to corporations to embrace best CSR practices.

5.1 What are my personal interests in this research and where does it take me?
I personally hold the philosophy of mutual growth through sharing whatever we have in life for the growth and development of the society. This research will open avenues for me to share my knowledge, skills and services for the humanity as an individual. My interests in CSR for long time have encouraged me to undertake this venture to contribute positively for the growth of the society. The proposed research, it is hoped, will evolve a model of corporate social responsibility which finds universal application leading to a 'wealth defusing growth' rather than a 'wealth concentrating growth,' which assumes the
prime significance in a responsible business for the overall development of all segments of the society.

I think, I can be instrumental in realizing the pronounced goals of proposed research on CSR by lending my expertise to educate and initiate the modern corporations as a consultant or associate to undertake CSR. Eventually it is hoped, it will enable me in actualizing my dreams of excelling in the area of consultancy, extension and research in the field of CSR. It will undoubtedly give me global exposure and openings in the area of CSR.

6. Research Questions

1. Does CSR have a philosophical background?
2. Is CSR a practical aspect in this modern competitive, profit making scenario?
3. How relevant is CSR for the progress and the development of the society?
4. Does CSR justify corporation’s role of contributing to the wellbeing and development of the nation and world at large devoid of basic human nature of greed, self-interest, self-centeredness, selfishness, jealousy, egoism etc.?
5. As a human being in this world what is my responsibility to me and to the society?

7. Hypothesis

The most important issue in this project is that governance of business ethics and application of corporate conscience versus profit making business in creating value as the ethical capital. In the rat race of profit maximization corporate forget the application of corporate conscience. But the mere concept of CSR reminds them to uphold the ethical values and create the ethical capital. Ethical organizations are successful organizations in the hypothesis which will enable value creation in any successful and responsible business. It also hypothesizes that such propositions will enable the society to benefit at large and thereby solving the complexities of life from a holistic perspective of a globalized economy catering “the greatest happiness for the greatest number” according to Bentham. The study attempts to test the following hypotheses:
1. CSR practices followed by corporations make an impact on the society.
2. A responsible human being positively contributes towards progress of the society.
3. Corporations are successful in returning progress to the society.
4. Philosophical systems have positively contributed towards the better functioning of CSR practices in making its impact in the society.

How can the businesses create value without losing ethical capital? How can the corporations make profit and still contribute to the growth of the society? How can we avoid scams, corruptions and scandals, which not only vandalize the society but also tarnish the image of corporations, by operating a responsible business?

Global corruption is the manifestation of self-interest and greed. Corporate world has witnessed umpteen instances of vanishing companies ever in the history. Today also we are simply blinded with the gymnastics of corporate world with the vanishing or paparazzi saga of numerous financial institutions like Lehman brothers, Merrill Lynch and individuals like Bernard Madoff endangering the society and faith of the people. Satyam episode where thousands of people lost their jobs and millions of investors lost their hard earned money which shocked the Indian society and industry in the recent past is again saga of mis-governance, greed, self-interest which again tarnished the image of the industry under our own nose. Such anti-socio-economic forces are axing the foundation of business ethics and resulting financial instability and uncertainty in the world.

As we are undergoing a global financial crisis due to mis-governance and mis-functioning of socially irresponsible businesses, this research is significant and very relevant to cope with the demands of the time. In short, it is all about balancing the self-interest and societal interest to keep balance of the society. According to Mahatma Gandhi it is the *trusteeship* concept which states that management is the custodian of funds for the broader interest of all stakeholders. Universal application and acceptance of the proposed research findings envisage a concept of corporate socialism (delivering higher standards of living and enlarging its absorptive capacity for broader community) which would lead to a new world order of happiness, peace, harmony and prosperity.
8. Research Methodology and Techniques
Our hypothesis is that philosophical systems have positively contributed towards the better functioning of CSR practices in making its impact on the society. As the research is more of theoretical in design and based on desk research comprising a literature review and secondary empirical data to prove my hypothesis.

9. Detailed Research Plan

Introduction
The first chapter will give a brief of my research topic and what inspires me to venture into a topic like this from a very personal perspective considering my personal philosophy and future goals and to contribute positively to the betterment of the society. Then it will give lead to the current need for setting out on a research of this particular topic, the issues, problems involved and limitations of the study. Here I will also bring out the research methodology, construction of hypothesis and literature review.

Chapter 1 Corporate Social Responsibility: Towards a Definition
What is meant by Corporate Social Responsibility? Responsibility for what, to whom and who is calling for firms to be socially responsible? This Chapter examines the broad development of the ideas behind CSR within the literature and some of the current attempts to define the social responsibilities of business. The chapter concludes by pointing out the philosophical impetus behind CSR.

Chapter 2 CSR and its Relation to Other Disciplines
This chapter deals with CSR’s relation to other disciplines like sociology, management, ethics, philosophy etc. and how CSR binds all other disciplines together to work for the betterment of the society. This chapter makes the research a very special one as CSR interconnects other disciplines and poses to look like this research as an inter-disciplinary one. And the chapter ends by giving philosophical overtones and making it a purely philosophical research.
**Chapter 3 Influence of Eastern and Western Philosophies on CSR**

This chapter probes into the eastern and western philosophical trends that helped the emergence of the concept called CSR. How these concepts or ideals emerged in shaping CSR for the betterment of the society. How CSR today is an emerging trend which was influenced by those age old concepts and its relevance even today to keep the balance of the society intact. And the chapter ends by giving a philosophical critique of that age old wealth diffusion techniques (philosophical concepts or ideals) like *ashramas* in which *grihastha ashrama* reminds the householder to carry out selflessly one's duties to family and society, serving the saints, and gainful labor thereby maintaining the Laws of Nature here on earth.

**Chapter 4 Some Philosophers Giving Impetus CSR**

In this chapter, I would like to discuss a few eastern and western existential and pragmatic philosophers who have influenced me in my life and gave meaning and depth to my life and triggered the interest to undertake this philosophical study on CSR and its impact on the society.

**Chapter 5 Philosophical Basis for CSR**

This chapter continues previous as it substantiates with strong philosophical basis and legitimacy for CSR. Nevertheless, this chapter will give solid historical backing or grounding to the concept of CSR. How CSR was propagated in different cultures by philosophers through their awareness of the needs of society and their aspirations and ideas for a welfare society where social responsibility was considered as the responsibility of every human being.

**Chapter 6 Significance CSR for the Progress of the Society: Mediation between Individualism and Altruism**

This chapter trails the previous by illuminating why we need to engage in CSR? How do I benefit? What am I going to gain? Then the chapter takes to an ethical sphere by concluding it as a responsibility to oneself and to the society which is the cosmic law or law of nature. This forces me to delve into a philosophical question which is a million dollar question for philosophers as well as theologians from the time immemorial.
Chapter 7 Purpose of Life as a Human Being: A Philosophical Critique

In this final chapter I will try to arrive at a plausible philosophical answer putting forth my hypothesis either for or against. And will try to illustrate the purpose of life as human being and the responsibility to oneself and to the society underlining the need for CSR not only for the corporate but also for the individuals.

Chapter 8 Findings, Contributions and Future Directions

This chapter winds up the research by giving a broad understanding of what is meant by corporate social responsibility and how and why corporations might undertake such behavior. Whether actions by corporations that provide business benefits are ultimately regarded as socially responsible by the society is a question that remains open. Nevertheless, there is an increasing focus both by corporations on CSR and also by society on the actions of business. As a final note I will also come with my suggestions and recommendations based on the philosophical research findings for more and more corporations to diffuse part of their profit for the self-actualization of Tatvamasi (That You Are!) or Aham Brahmasmi (I Am Brahman!).

Chapter 9 Indian CSR Bill: A Critical Analysis

This chapter probes into the CSR bill that is likely to be passed in the near future. It makes it mandatory for corporations which earns profit above 5 crores for the last three financial years to dedicate 2% of their profit exclusively for CSR activities and thereby shouldering the social development as their responsibility.

10. General Conclusion and Remarks

The proposed research having contemporary relevance, can supplement existing research and lead to further research in related fields.

This research can immensely help the scientific development of the society in the socio-economic field by developing such measures which are conducive for maintaining the equilibrium of the society. Similarly, increasing demands for corporate social responsiveness can build trust and confidence in the business which is governed by a code of ethicality and mutual progress.