

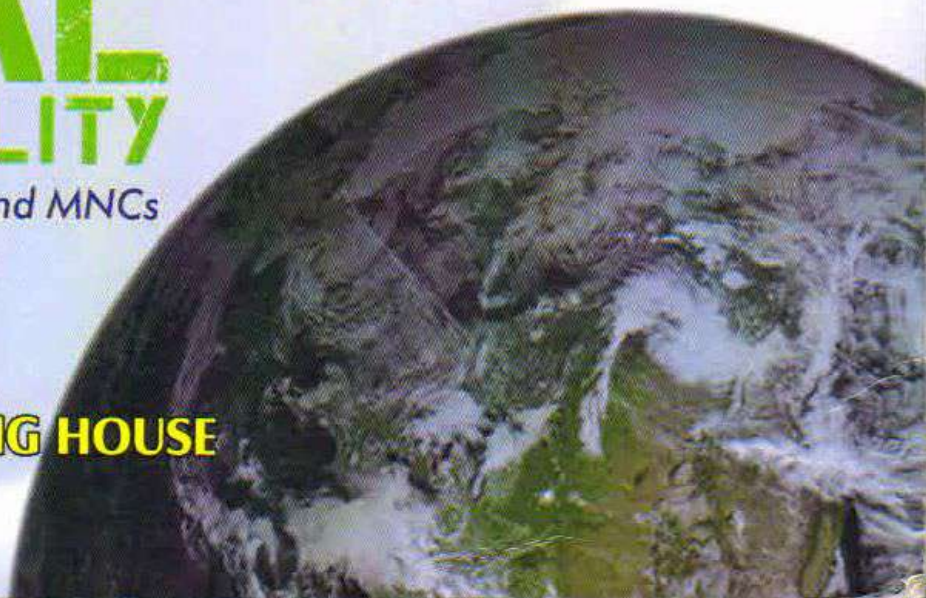
Dr. Nagaraju Battu

CORPORATE SOCIAL RESPONSIBILITY

Public Sectors, Private Sectors and MNCs



VRINDA PUBLISHING HOUSE



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CORPORATE SOCIAL RESPONSIBILITY INITIATIVES IN EDUCATION SECTOR

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INTRODUCTION

Corporate Social Responsibility refers to ensuring the success of a business by the inclusion of social and environmental considerations into a company's operations. It means satisfying your customer's demands as well as managing the expectations of other people such as employees, suppliers and the community around you. It means contributing positively to society. Corporate social responsibility (CSR) refers to business practices involving initiatives that benefit society. A business's CSR can encompass a wide variety of tactics, from giving away a portion of a company's proceeds to charity, to implementing "greener" business operations.

The World Business Council for Sustainable Development defines CSR as 'the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society'. According to Philip Kotler and Nancy Lee (2005), CSR is defined as 'a commitment to improve community

practices and contributions to society's resources'. Mallen Baker (2005) defines CSR as 'a way companies manage their business processes to produce an overall benefit on society'.

According to Giles and Searcy (2008), the key drivers for CSR are:

- **Enlightened self interest:** The synergy of ethics, a vision of a sustainable global economy, markets, labour and resources to function well together.
- **Social investment:** Physical infrastructures and social services is a necessary part of business operations.
- **Transparency and trust:** Low ratings of trust in business. There is increasing pressure on companies will be held accountable and be held publicly on their performance on environmental issues.
- **Increased stakeholder**

pressure to do more than merely provide products and contribute to the economy through taxes and employment.

Corporate Social Responsibility in the Education Sector

Corporate social responsibility is defined by the contributions undertaken by a business to society through its core business operations, social investment and philanthropy and its engagement in public policy. CSR has become a fundamental business strategy and has gained much attention from the management teams of larger companies. They understand that CSR program is an essential element of good business practices and stakeholder relationship. Companies have realized their impact on the economic, social and environmental landscape directly through their relationships with stakeholders.

Large organizations like Bharat Petroleum Limited, Maruti Suzuki India Limited and Hindustan Unilever Limited, etc., where they focus on holistic CSR. They provide better medical and health care, build schools and houses, and help people become self-reliant by teaching them various business skills. On the other hand, pharmaceuticals' CSR programs focus on health and healthy living in rural villages where they provide health check-up and treatment, health insurance and awareness programs. For example, the partnership with Hope for Children that works for the

rebuilding initiatives for the tsunami victims. Corporates have the expertise, strategic thinking, work force and money to facilitate extensive social change. Effective partnerships between corporates, NGOs and the government will place India's social development on a faster track.

CSR and Education Initiatives

One of the most significant indicators of social progress is **education**, which also plays a decisive role for a society to achieve self-sustainable and equal development. For knowledge is the foundation of life and results in empowerment of the individual and the society. With an increasing global realization of how business community can (and should) contribute to social objectives, **education** deserves a higher level of corporate involvement than status quo. **Education**, especially primary education, is recognized as one of the top priorities by the United Nations as a significant dimension of the goal toward which human beings should head, only second to eradicating extreme poverty.

United Nation's Development Goals

Goal 1: Eradicate extreme poverty and hunger

Goal 2: Achieve universal primary education

Goal 3: Promote gender equality and empower women

Goal 4: Reduce Child Mortality Rate