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CORPORATE SOCIAL RESPONSIBILITY IN INDIA– AN OVERVIEW

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ABSTRACT

The efficient use of resources in a business to benefit all the stakeholders involved has an across-the-board impact on financial performance and reduced operating costs. This ultimately results in increased revenue for the businesses. The tradition of Tata philanthropy goes back to 1892 when Jamsetji first gave grants to two lady doctors to go abroad and specialise in gynaecology. During the next hundred years the JN Tata Endowment for the higher education of the Indians was to give loans to 2000 students towards their studies abroad. One of the main reasons is that these companies are increasingly seen as lesser risky ones due to their social commitment and environmental compliance. Being responsible means being judgmental towards your deeds which may ultimately lead to good public image, employee retention and motivation, better access to capital and investor relationship and can affirm in value creation. Businesses should always strive towards improving the quality of life of people by offering safe and excellent products or services to its customers. Further, they should respect, protect, and make efforts to restore the environment by using the principle of 'reduce-reuse-&-recycle'. The response rate of CSR reporting was not high, though most of the firms are not following structured reporting on a regular basis but these are large scale firms. Intense shining projects were related to community development rather than focusing on internal practices such as corporate governance, transparency and disclosures.

KEYWORDS: Stakeholders, Increasingly, Endowment, Ultimately

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