

# The Role of Corporate Social Responsibility in Atmanirbhar Bharat

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## ABSTRACT

Corporate social responsibility (referred as CSR) is an obligation of corporate towards society. In spite of all the facts like a cut –throat completion, business rivalries, quality, transparency, profitability are one of the main factors of the business. The term corporate social responsibility originated in the 1950's in the U.S.A but it becomes prevalent in the early 1970s when business houses start realising that they done something for the society directly or indirectly. Corporate social responsibility is the obligation of corporate towards the society. In spite of all the facts like a cut throat completions, business rivalries companies does CSR as their business tools for getting goodwill and implementing government instructions also. Many survey reports emphasis that society prefers those companies who are seriously involves in doing something for the benefits of society. Ministry of corporate affairs has made corporate social responsibility mandatory for a certain class of companies. . India is facing lot of economic challenges like unemployment, Inclusive growth; unbalance international trade, problem of foreign exchange reserve, world level educational institutions, research and development works, etc in the society. The paper moves around the strategy which develop the self reliant in works and contributions for the benefits of country and how CSR helps to achieve the goal of Atmanirbhar Bharat. During the COVID-19 period and expansionist tendencies of china on borders have created the situation where it has become imperative for India to reduce the dependencies on global supply chain and focus on creating innovation, self-reliance, self sufficiency and entrepreneurial ecosystems.

**Key words:** corporate social responsibility, self- reliance, employment, development, Atmanirbhar Bharat.,

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## INTRODUCTION

Corporate social responsibility is the responsibility of all corporate to protect the interest of society as a whole. It is true that the main objective of any business is to earn profit but together with profit corporate must take action in the interest of public and environment in which the work. The term corporate social responsibility was coined in 1950 by American economist Haward Bowen in his book "social responsibility of the businessman." The Gandian principle of trusteeship is closely related towards CSR. According to the Gandhi an concept of trusteeship, business houses must done something towards society because they have earn from the society and it is their duty to protect the interest of society as a whole. There are several definitions which are given by different authors from time to time. According to the Howard Bowen" social responsibility of businessman refers to 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". As per Richard Holme and Phil watts "corporate social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life, work force and their families as well as of the local community and society at large". According to Frederick (1960) "social responsibility means that Businessman should oversee the operation of an economic system that fulfils the expectations of the people". As per world Business council for sustainable development "corporate social responsibility can be described as attempt by businesses to balance and integrate their economic, social and environmental responsibility in a way that minimises societal harm optimizes societal benefit, while providing wealth to business owners and shareholders". There is no uniform definition of CSR however it is not a replacement for the government role and responsibility. Ministry of corporate Affairs has made corporate social Responsibility mandatory for a certain class of companies from 1<sup>st</sup> April 2014 as per the provisions of Section 135 of companies Act 2013 along with CSR Rule 2014 and schedule V11. The provision will apply to all companies including its Holding and Subsidiary companies.

- 1 And worth of RS 500 Cores and above
- 2 Turnover of RS 1000 cores and above
- 3 Net profits of RS 5 cores and above.

If any company during any of the financial year fulfils any of the above the conditions then they should

- 1 constitutes a CSR committee having three or more directors.
- 2 The committee shall constitute a board which indicates the company activity and policy of CSR.
- 3 At least 2% of the average net profit should be expending on CSR.
- 4 The company shall give preference to its local area.

In the definition provided above we can derive a few facts about the CSR.

- 1 It is hoped that stakeholders should continue with business commitment to behave responsibility.
- 2 Business needs to contribute in economic development.
- 3 business needs to improve the quality of life of employees and their families.
- 4 Business needs to contribute to improving the quality of life of the local community and society as whole.
- 5 CSR has both ethical and philosophical dimensions.
- 6 CSR is a commitment through corporate policies and action.

#### **Objective of the study**

- 1 To study about Corporate Social Responsibility
- 2 To find out the scope of Corporate Social Responsibility in Atamnirbhar Bharat

### **RESEARCH METHODOLOGY**

The paper is descriptive as well as analytical and based on secondary data. The sources will be collected from various publications such as Annual report of companies, newspapers, magazines, internet sources.

#### **Hypothesis**

- HO ; There is no difference in standard of life through Corporate Social Responsibility  
Ha; there is significant difference in the standard of life after Corporate Social Responsibility  
Ha1; There is significant difference in the standard of life after introduction of Atamnirbhar Bharat in Corporate Social Responsibility.

The committee for economic development issued a report throwing light on different dimensions of responsibility of companies. The responsibility of corporate are divided in three circles.

- 1 **Inner Circle:** clear cut basic responsibility for the efficient execution of the economic function, products, job and economic growth.
- 2 **Intermediate Circle:** Encompasses responsibility to exercise this economic function with a sensitive awareness of changing social values and priorities to environmental conservation and customer's safety.
- 3 **Outer circle:** Newly emerging and still amorphous responsibilities that business should assume to become more broadly involved in actively the social environment.

#### **Classification of social responsibility**

##### **Responsibility Towards itself**

It is the responsibility of each corporate entity to run business and work towards growth, expansion, stability and then earn profits. If corporate achieve social and economic ends. Organisational efficiency should be boosted up.

##### **Responsibility towards employees**

Employees are the most valuable part of the organisation. Following are some responsibilities which corporate need to adopted

- Timely payment
- Hygienic environment
- Good and impartial behaviour
- Opportunities to take part in managerial decisions.

##### **Responsibility towards shareholders**

It is most necessary duty of corporate to safeguard the investment of the shareholders and make sure about reasonable return on their investment.

##### **Responsibility towards states**

Implement all the government social welfare programmes in the organisation like rural uplifting, justice to weaker sections of the society, Timely payments of all the taxes

##### **Responsibility towards consumers**

To maintain the product quality and reasonable price, safety, arrange life of product, provide services after sales, away from malpractices such as hoarding and black marketing.

### Responsibility towards environment

It is the responsibility of the organisation to contribute the protection of environment by producing eco-friendly products. Industrial waste management programme must be implemented.

### Atmanirbhar Bharat

Atmanirbhar Bharat campaign or the self-reliant India campaign is the vision of new India envisaged by the Hon'ble prime minister Shree Narendra Modi on 12 May 2020. Our PM announced the special economic and comprehensive package of 20 lakh cores equivalent to 10% of Indian GDP to fight the global virus COVID-19.

**Atmanirbhar Bharat** is the scheme which is designed to encourage local talent and generate new employment for people. The aim is to make the country and its citizens independent and self-reliant in all senses. It is specially designed to meet the challenges of employment and economic growth at the time of COVID. So government took some steps to meet the challenges and one of the steps taken by government is Atmanirbhar Bharat Yojana. It is a scheme for new India and started during COVID-19 periods. During the COVID-19 period every industries including small and MSMEs also directly affected. It is a hard time for whole world and all the countries were trying their best to afford to come out of these situations.

There are many reasons behind the starting of this scheme. This scheme is run under the ministry of finance, ministry of defence, ministry of health and Ministry of electronics and IT.

1. Atmanirbhar Bharat is an initiative to raise job opportunities in India.
2. It encourages people to set up their own business and strengthen the local manufacturers and service providers to enhance a sense of self-reliance of the Nation.
3. Improve the standard of living by focusing on the trade deficit and exchange balance.
4. The very first reason is COVID-19. It is an epidemic and the entire world is facing huge trouble even the world economy is going on recession. Therefore the government of India started this scheme to help them through start-up.
5. During the period of COVID-19 the entire world is facing huge trade problems in export and import and things were going to worst day by day when it becomes totally lockdown. Therefore government started this scheme to produce necessary commodities in their country.
6. A package of 20 lakh crore rupees was announced in this scheme to help people.
7. There are sufficient talent and knowledge in the country but they won't get suitable platforms to show their business skill.
8. 'Vocal for local' is the main slogan of this scheme. Which means to raise voice for local producers and their products.
9. It is hoped that through this scheme all the citizens will be benefited.
10. The economic package is for our cottage industries, small scale industries our MSMEs, which are the main source of livelihood for millions of people.

### There are five pillars of Atmanirbhar Bharat

1. **Economy** = the government is keen to build the economy that brings quantum jump rather than incremental change.
2. **Infrastructure** = The infrastructure should be world class which becomes the identity of Modern India.
3. **Technology** = Prime minister focus on a Technology driven system that can fulfil the dreams of the 21<sup>st</sup> century a system not based on the policy of the past century.
4. **Demography** = prime minister of India termed India's vibrant demography as the country's strength. He said it is the source of energy for a self-reliant.
5. **Demand** = The cycle of demand and supply chain in the country's economy is the strength that needs to be harnessed to its full potential. To increase the demand in the country and to meet this demand every stakeholder in our supply chain needs to be empowered. We will strengthen our supply chain, our supply system built up with the strength of the soil.

### Benefits of Atmanirbhar Bharat

If India becomes self-reliant then the country will get many benefits from it, which will be very helpful in the progress of the people and the country.

1. Atmanirbhar Bharat will increase the numbers of industries in our country.
2. Our country will have to take less help from other countries.
3. More employment opportunities will be created in our country.
4. This will be helpful in getting rid of unemployment as well as poverty in the country.
5. Indian economic condition will be very strong.
6. In the future the country will be able to import less and export more from other countries.
7. In the event of disaster the country's demand for help from other countries will be less.

- 8 By making indigenous items in the country. It will help in taking the country progress to the top.
- 9 Most important things to become self reliant India.

### **Corporate social responsibility in Atmanirbhar Bharat**

India is the first country in the world that makes CSR as mandatory by the amendment in its company Act 2013 in the year 2014. CSR is now an important part of almost all the Indian companies. The company having 500 or more are mandatory to provide 2 % of their profit in CSR work.

Corporate social responsibility directly supports the Atmanirbhar Bharat initiative. The vision of Atmanirbhar would be achieved when each stakeholder in the larger socio economic ecosystem of the nation e.g. corporations, Academic and research institutions civil society and the government can collectively contribute. Corporate plays an important role because they have the resources, their professional man power and the ability to create the development labs in targeted areas. During the period of covid-19 it becomes necessary for India to reduce its dependency on global supply chains and focus on creating innovation entrepreneurial ecosystems. The role of CSR in Atmanirbhar Bharat depends upon self-reliance, overall social development and improving the life of people. The Industries have contributed in Prime minister Relief fund and also launched several programs to improve the life of people through skill and livelihood programs.

Tata consultancy services have contributed fine solution for India's social economic wellbeing through research development and innovation. To achieving the vision of Atmanirbhar Bharat Tata focus on Applying science and technology for the benefit of industries and people. TRDDC collaborated with international institutions such as Stamford University, King's College London. This collaboration successfully delivered innovations in business and society.

The computer based functional literacy programme, quality primary education programs, multimedia based interactive remote teaching technologies, are developed by TCS. Tata group has provided. High quality education to the students of rural and under privileged areas. Over 100000 primary schools are availing this system at very low cost. Research and development institution in India at very nominal price started biotech companies and Drug discovery firms. Agro advisory system provides services to the farmers such as weather forecasts, pesticides and fertiliser. ICT solving farming challenges through personal advice in local language. This advice results in 40% increases in yield production and reduce 10% fertilizer usage.

L&T has been championing self reliance in the key sectors of defence, power and infrastructure. Youth are the future of the country and corporate are working towards making them self reliant and mould them into tomorrow's leaders. Miracle foundation India an international organisation they support vulnerable children to reach their full potential and support many children's in their skill development and confidence building. Similarly Udaan foundation works with children of low income community in the field of education. Their goal is to ensure that every child of school going age is gaining a strong and holistic educational foundation to become a confident citizen of tomorrow.

### **CONCLUSION**

For bringing back and maintaining the general balance in the economic and social arena it is evident to think deeply and act wisely about CSR. Every corporate house owes some responsibility towards the society, Nation in general. As far as Atmanirbhar Bharat is concerned the real vision of Atmanirbhar would be achieved the larger interest of socio economic ecosystem of the Nation where corporate, academic and research institutions, civil society and the government can collectively contribute in development of society. The country dependence of global material is decrease and our export is increase day by day. Our country is capable to produce all necessary articles. International trade is in our favour. Hence  $H_0$ ; There is no difference in standard of life through Corporate Social Responsibility is rejected and  $H_a$ ; there is significant difference in the standard of life after Corporate Social Responsibility

$H_{a1}$ ; There is significant difference in the standard of life after introduction of Atmanirbhar Bharat in Corporate Social Responsibility are accepted.

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