

International Research Journal of Management Science & Technology



ISSN 2250 – 1959(Online)
2348 – 9367 (Print)

An Internationally Indexed Peer Reviewed & Refereed Journal

www.IRJMST.com
www.isarasolutions.com

Published by iSaRa Solutions

To study the socially relevant practices of Larsen & Toubro

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ABSTRACT

Corporate Social Responsibility (CSR) is an important issue in contemporary business, management and politics, especially since the launch of the United Nations Global Compact in 2000 as an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on them. CSR is essentially a concept whereby firms integrate social and environmental concerns in their business operations and in their interaction with their voluntary and mandatory activities.

With the world of business being as competitive as ever, it's important to stand out from the crowd. Suppliers must work harder to win contracts, so developing a CSR policy is a way of demonstrating your integrity, which can only reflect well on your customers. In fact, some customers don't just prefer working with responsible companies, they demand it! This is particularly prevalent in the public sector, who are expected to set the standard. No surprises then to find that Government has set out its ambitions for Corporate Social Responsibility already.

Reducing the amount of resources used and the waste produced isn't just beneficial for the environment, it aids the bottom line by saving money. When you start to measure the amount of energy, water and other resources against what you need, cost savings start to become obvious.

Engaging and giving back to the community is a good way of earning positive press coverage. From sponsoring a charity event, to hiring staff locally, your CSR efforts can boost your reputation massively, potentially leading to more customers. Understanding the wider impact of your business through initiatives like this can also help develop new products and/or services.

Key words – CSR, management practices, organizations.

Introduction to CSR

Corporate social responsibility (CSR) is also often referred to as business responsibility and an organization's action on environmental, ethical, social and economic issues.

CSR can be described as an approach by which a company does the following:

- Identify that its activities have a wider impression on the society in which it operates, and that developments in society in turn impression on its ability to pursue its business sustainably.
- Actively manages the economic, social, environmental and human rights impression of its activities both locally and across the world, basing these on principles which reflect both international values and the organizations own values (ethics), harvest benefits for both its own operations and reputation as well as the communities in which it operates.
- Solicit to achieve these benefits by working closely with other groups and organizations – local communities, civil society groups, other businesses and home and host governments.

- Corporate social responsibility may include benevolent efforts such as public-spirited donations or programs that encourage employee volunteerism by providing paid time off for such activities. Many organizations identify an even greater impression through CSR initiatives that amalgamate social values into operational and business strategies. For example, to protect deficient natural resources, a firm may make a commitment to use only recycled materials in its packaging of consumer goods.
- Corporate Social Responsibility (CSR), also referred to as corporate citizenship or socially responsible business, is a form of corporate self-regulation amalgamated into a business model. The interest in CSR has grown with the spread of socially responsible investing, the attention of non-governmental organizations (NGOs), and ethics training within organizations. Modern incidents of ethics-based corporate scandals have also increased awareness of CSR. Organizations that embody CSR hold themselves accountable to others for their actions and seek to make a positive impression on the environment, their communities, and the larger society.

1.1 Definition of CSR

Business Dictionary defines CSR as "A company's sense of responsibility towards the community and environment (both ecological and social) in which it operates. Companies express this citizenship (1) through their waste and pollution reduction processes, (2) by contributing educational and social programs and (3) by earning adequate returns on the employed resources."

1.2 Importance of CSR

"CSR policies need to be considered as a core and inseparable component of the overall service or product offering."

Social responsibility is important to a business because it shows to the consumers and the media that the company is taking an interest in social issues that have no direct impact on profit margins. This also impacts the business and can, in turn, lead to generation of greater profits for the business.

A study from the private global consulting firm Reputation Institute found that out of 100 responses about how people feel about a company, 42% of their feelings are based on their perceptions of the firm's CSR. This means that nearly half of the company's reputation is based on what your business is doing to support the community and how the people are feeling towards your efforts towards the society.

The main reasons for why CSR should matter to your company are:

1. Creates a positive word of mouth for the organisation
2. Gives employees a feeling of unparalleled happiness
3. Greater customer retention
4. Brand differentiation

Research Methodology

Research Objectives

1. To get an insight on the concept of CSR and its activities
2. To identify the need of CSR activities done by the companies
3. To study L&T for its CSR activities

Data Collection:

1. The research started via scanning for the articles identified with the point CSR (Corporate Social Responsibility). At that point having a definite learning of the same.
2. Studying the steps taken and efforts made in this field by Larsen & Toubro.

Literature Review:

Arvind Jain, Senior Manager(SME), Axis Bank Ltd., Rajkot (2012)-CORPORATE SOCIAL RESPONSIBILITY:AN EXPLORATIVE REVIEW Many companies have established a corporate identity using CSR as a core activity of their business, which has become a focal point of their success and competitive advantage. The basic objective of this paper is to know the concept of corporate social responsibility and review existing knowledge available in this area.

Bear, Rahman and Post (2010) have narrated that the company social responsibility of companies depended upon totally different aspects for rating purpose. They examine that the participation of women within the corporation may additionally increase the repute of firm. They describe, once the lads and girl worked along th image of the corporate within the societies had a valuable issue. They use multivariate analysis for analyzing the information. The hypotheses that area unit employed in the analysis consisted upon gender issue. Finally they notice the composition of gender had good role within the improvement of the repute of board and therefore the firms.

Richa Gautam and Anju Singh, Industrial Safety & Environment Management Group, National Institute of Industrial Engineering (NITIE), India (2010)- CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN INDIA : A STUDY OF TOP 500 COMPANIES The purpose of this study is to explore the various definitions and descriptions of Corporate Social Responsibility; elaborate upon development of CSR in India; study the theoretical concepts explained by various researchers and study the deployment of current CSR practices in India. This paper examines how India’s top 500 companies view and conduct their CSR, identifies key CSR practices and maps these against Global Reporting Initiative Standards

Carroll, A. B., & Shabana, K. M. (2010). The business case for corporate social responsibility: A review of concepts, research and practice. *International journal of management reviews*, 12(1), 85-105. In this review, the primary subject is the ‘business case’ for corporate social responsibility (CSR). The business case refers to the underlying arguments or rationales supporting or documenting why the business community should accept and advance the CSR ‘cause’. In developing this business case, the paper first provides some historical background and perspective. In addition, it provides a brief discussion of the evolving understandings of CSR and some of the long-established, traditional arguments that have been made both for and against the idea of business assuming any responsibility to society beyond profit-seeking and maximizing its own financial well-being. Finally, the paper addresses the business case in more detail. The goal is to describe and summarize what the business case means and to review some of the concepts, research and practice that have come to characterize this developing idea.

Carroll, A. B., & Shabana, K. M. (2010). The business case for corporate social responsibility: A review of concepts, research and practice. *International journal of management reviews*, 12(1), 85-105. In this review, the primary subject is the ‘business case’ for corporate social responsibility (CSR). The business case refers to the underlying arguments or rationales supporting or documenting

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Dahlsrud, A. (2008). How corporate social responsibility is defined: an analysis of 37 definitions. *Corporate social responsibility and environmental management*, 15(1), 1-13. Despite numerous efforts to bring about a clear and unbiased definition of CSR, there is still some confusion as to how CSR should be defined. In this paper five dimensions of CSR are developed through a content analysis of existing CSR definitions. Frequency counts are used to analyze how often these dimensions are invoked. The analysis shows that the existing definitions are to a large degree congruent. Thus, it is concluded that the confusion is not so much about how CSR is defined, as about how CSR is socially constructed in a specific context.

Garriga, E., & Melé, D. (2004). Corporate social responsibility theories: Mapping the territory. *Journal of business ethics*, 53(1-2), 51-71. The Corporate Social Responsibility (CSR) field presents not only a landscape of theories but also a proliferation of approaches, which are controversial, complex and unclear. This article tries to clarify the situation, "mapping the territory" by classifying the main CSR theories and related approaches in four groups: (1) instrumental theories, in which the corporation is seen as only an instrument for wealth creation, and its social activities are only a means to achieve economic results; (2) political theories, which concern themselves with the power of corporations in society and a responsible use of this power in the political arena; (3) integrative theories, in which the corporation is focused on the satisfaction of social demands; and (4) ethical theories, based on ethical responsibilities of corporations to society.

Carroll, A. B. (1999). Corporate social responsibility: EVOLUTION OF A DEFINITIONAL CONSTRUCT. *BUSINESS & SOCIETY*, 38(3), 268-295. In this article, the author traces the evolution of the CSR construct beginning in the 1950s, which marks the modern era of CSR. Definitions expanded during the 1960s and proliferated during the 1970s. In the 1980s, there were fewer new definitions, more empirical research, and alternative themes began to mature. These alternative themes included corporate social performance (CSP), stakeholder theory, and business ethics theory. In the 1990s, CSR continues to serve as a core construct but yields to or is transformed into alternative thematic frameworks.

Top Three Corporate Social Responsibility (CSR) Principles:

1. CSR: Do No Harm

Borrowing from the medical profession, Do No Harm applies to business in that CSR most basic form means that companies should not knowingly inflict harm to create profits. This fits traditional business theory; businesses are supposed to create value. Causing harm undercuts and may overwhelm the utility of any value a business creates.

Biofuels are a prime example of this harm-cancels-value idea. Initially, biofuels were touted as a silver bullet substitute for oil, prized for their potential to slow or reverse climate change. Yet profit-oriented biofuel crop cultivation motivated destructive agricultural policies and deforestation. The

harm to the climate caused by the deforestation cancelled out whatever positive climate effect biofuels might have replacing oil.

A similar requirement for net positive value extends to corporations. Do corporations contribute more benefits than costs to society? Are corporations doing as much as they can to minimize harm and maximize value? CSR is the movement to enable corporations to answer yes to both questions.

2. CSR: What Corporations Should Do

The second CSR element focuses on what a company should do. CSR advocates ask corporations to take responsibility for past transgressions, remedy past harms and halt practices that incur new harm. This prong is analogous to a balance sheet where societal harm is bad debt. To break even, or get to zero net harm, companies must not only remedy past wrongs but stop doing the things that put them in societal debt in the first place. Companies do no harm when their business practices do not inherently, directly harm people. Obviously, there are a range of ways to define harming people/society that won be defined in this blog post.

3. CSR: What Corporations Could Do

The final element of the basic CSR triad is asking what companies could do. This prong asks that corporations to reduce the indirect harm they cause that they can affect. The could do element asks corporations to fundamentally change their business to maximize community benefit of their organization while minimizing costs to society. In this way, CSR asks corporations to do what they can with their market power to change the world for the better place.

Introduction to Larsen and Toubro Ltd:

Larsen & Toubro is a major technology, engineering, construction, manufacturing and financial services conglomerate, with global operations. They address critical needs in key sectors - Hydrocarbon, Infrastructure, Power, Process Industries and Defense - for customers in over 30 countries around the world. They are engaged in core, high impact sectors of the economy and their integrated capabilities span the entire spectrum of 'design to deliver'. With over 7 decades of a strong, customer focused approach and a continuous quest for world-class quality, they have unmatched expertise across Technology, Engineering, Construction, Infrastructure Projects and Manufacturing, and maintain a leadership in all their major lines of business. Every aspect of their businesses are characterized by professionalism and high standards of corporate governance. Sustainability is embedded into their long-term strategy for growth. Their manufacturing footprint extends across eight countries in addition to India. They have several international offices and a supply chain that extends around the globe.

CSR in L&T:

CSR Foundation Description

L&T Public Charitable Trust: Larsen & Toubro Public Charitable Trust would facilitate in bringing about visible and sustainable development of society through well directed activities in the field of Vocation Training, Water Management, Holistic Development of School Children and Health care.

Corporate Social Responsibility (CSR) Policy Framework

CSR Philosophy

Larsen and Toubro Limited cultivates a culture of minding, trust and consistent learning while at the same time meeting the desires of all partners and society on the loose. As a capable Corporate

Citizen, the Company contributes towards comprehensive development by enabling groups and quickening improvement. The Company's CSR Policy system subtle elements the instruments for undertaking different projects as per area 135 of the Organizations Act 2013 for the advantage of the group.

CSR - Roles and responsibilities

The CSR Governance structure comprises of the Board, CSR Committee, Apex Sustainability & CSR (SCSR) team, IC SCSR Teams and Unit SCSR Teams.

The Board: The Board of Directors of the Company will:

- Approve the CSR Policy of the Company
- Ensure spend of 2% of profits
- Disclose the content of the CSR Policy in its report and place the Policy on the Company's website as prescribed under Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014
- Specify reasons in its report for not spending the earmarked amount in case the Company fails to spend such amount

CSR Committee of the Board:

The Board has formed the CSR Committee in accordance with the requirements of the Act.

The CSR Committee of the Board comprises of one Independent Director and two Executive Directors. The Company Secretary acts as Secretary to the Committee. The present Committee comprises of Mr. Vikram Singh Mehta as Chairman, Mr. R. Shankar Raman and Mr. D.K. Sen as members and Mr. N. Hariharan as the Secretary of the Committee.

CSR Financial Details in INR Cr.

- **CSR Committee Responsibility Statement**

The CSR Committee hereby affirms that:

- The Company has duly formulated a CSR Policy Framework which includes formulation of a CSR Theme, CSR budget and roles and responsibilities of the Committee as well as the various internal committees formed for implementation of the CSR policy
- The Company has constituted a mechanism to monitor and report on the progress of the CSR programs
- The activities undertaken by the Company as well as the implementation and monitoring mechanisms are in compliance with its CSR objectives and CSR policy.

- **Average net profit of the Company for the last three financial years**

The average net profit of the Company for the last three financial years is R 5,023.91 Cr.

- **Prescribed CSR expenditure (two percent of the amount as in item 3 above)**

Total amount to be spent for the financial year The Company was required to spend 97.29crore during the financial year 2017-18. As against this mandate, the Company spent 100.92 crore towards various activities for the benefit of the community. This exceeds the required spend by R 3.63 Cr.

- The CSR spend for FY 2017-18 is 2.07% of net profit.

CSR Activities:

L&T believes that the true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people.

Projects undertaken

(1) Water and Wastewater Management (2014-15)- meeting the bare necessities.

Sector: Environmental Sustainability

This Programme was launched in FY 2014-15. It is Integrated Community Development Programme. L&T looked for water stressed areas and regions on the basis of availability of water, uncertainty and quality of water supply available in these areas and regions to become water sufficient for drinking and sanitation and for agriculture. L&T envisages the people from these regions leading better quality lives through integrated approach which will provide them with access to higher income levels, education and improved health.

They identified water stressed village clusters in four states of India: Rajasthan, Maharashtra, Tamil Nadu, Gujarat. This cover 11006 households across an area of 9337 hectares.

Key Deliverables:

- Watershed interventions such as construction of check dams, anicuts, contour trenches, farm bunds, farm ponds, and well restoration that would in time increase ground water levels and soil moisture content.
- Ensuring good health and sanitation provided free access to clean drinking water.
- Made fodder availability for livestock.
- With women's participation empowered communities and sustained programme benefits through self-help groups.

(2) Health Initiatives of L&T (2014-15)- the well spring of joy.

Sector: Preventive Healthcare, Water and Sanitation

Good health is one of the most important things of social well-being. With focus on mother and child care L&T is helping create communities healthier by providing underprivileged with affordable healthcare services in various areas.

Key deliverables:

- Health centres: Multi specialty Health centres are set up to provide diagnostic, preventive and curative services mainly focussing on gynaecology, pulmonary, general medicine, paediatrics, nephrology, ophthalmology, orthopaedics, psychiatry, dermatology, ENT, dentistry.
- Healthcare Camps: L&T composes indicative, clinical and mindfulness healthcare camps. Indicative and clinical camps are held relating to general pharmaceutical and claims to fame, for example, ophthalmology, dentistry, gynaecology and TB discovery. Demonstrative camps are likewise held for particular gatherings, such as ladies and school youngsters

(3) Educational Initiatives (2015-16)-the main stray of progress

Sector-Education, Employability and Livelihoods Enhancement

L&T's social intercessions covering instructive activities are engaged on giving essential training, foundation advancement and upgrading the learning background for youngsters in a few schools in the region of its offices crosswise over India.

Education infrastructure: L&T gives framework bolster to Government schools. It gives furniture, sets up and prepares research centers, libraries and play areas, renovates and digitizes classrooms and fabricates can obstructs for rustic schools. All these establish the framework for good training.

Learning enrichment: Learning enrichment programs are directed in schools through NGO accomplices, with an emphasis on science, dialect and math's. 'Science on Wheels' vans visit schools

to give youthful, enquiring minds with energizing chances to perform hands-on science examinations and fire their creative energy.

A toy van for kids – 'NanhaMunna Express' – makes learning a good time for youngsters, and creates engine, psychological and social abilities.

After-school bolster is given to kids in group learning focuses via prepared group instructors. These focuses help kids to adapt to their school educational programs, accordingly diminishing school drop-out rates, and improving their scholarly execution as they advance from one standard to the next.

Principles of CSR within L&T

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

L&T's rich legacy of a transparent and just governance system, disclosure practices and integrity are the bedrock of the Company's business philosophy. Larsen & Toubro is a professionally managed Indian multinational with a focus on enhancing stakeholder's value through committed customer satisfaction. The vision and corporate policies of the company are extended to all subsidiaries and associate companies.

L&T has adopted the Code of Conduct (CoC) for employees, including board members, to remain consistently vigilant and ensure ethical conduct of its operations.

The unit-level CoC Committee comprises four members from HR, Operations and Accounts, and is supervised by the Unit Head.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE-CYCLE

L&T ensures that environment, health and safety aspects are taken into consideration at the design stage itself, while manufacturing products or providing services to customers. It is our endeavour to provide safe and sustainable goods and services to our clients. Our business portfolio consists of infrastructure, energy (oil & gas / power), defense, heavy engineering, electrical & automation products, hydrocarbon projects, IT, technological services and financial services. Sustainability aspects, including lower emissions and resource conservation, are integrated into our engineering and design. The Company also provides training to customers and customers' personnel in the safe use and handling of products.

PRINCIPLE 3: BUSINESS SHOULD PROMOTE WELL-BEING OF EMPLOYEES

L&T does not discriminate against employees based on caste, religion, region, gender or physical disability and merit of candidates is always accorded top priority for selection and promotion. L&T adheres to be UNGC (United Nation Global Compact) principles which includes Human Rights clauses. These causes are part of their contracts with suppliers, partners, NGOs and extended across our supply chain.

More than 3.8 million man-hours of safety training were provided in FY 2017-18 to our workforce. Our wellness program 'Working on Wellness' is a unique initiative undertaken by Corporate Health and Welfare Department, which conducts counselling, awareness sessions, health programs, diagnostics camps and health workshop activities aimed at enhance employees' wellness and well-being at office.

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED

L&T maps both internal and external stakeholders along with vulnerable, marginalized and disadvantaged stakeholders. This enables them to understand that their stakeholders comprise a large and mixed community with varied and extended expectations, and L&T always strives to match their expectations.

The Corporate Social Responsibility (CSR) department runs specific programmes focused on providing livelihood opportunities to vulnerable and marginalized stakeholders, both near and away from their campuses and project sites to ensure that the benefits reach the maximum number of beneficiaries.

Conclusion

Consumers consider more than quality goods and services when choosing a brand. Many are prioritizing corporate social responsibility (CSR), and holding corporations accountable for effecting social change with their business beliefs, practices and profits. In fact, some will even turn their back on their favorite companies if they believe they're not taking a stand for societal and environmental issues.

"Corporate responsibility is simply a way for companies to take responsibility for the social and environmental impacts of their business operations," said Jen Boynton, vice president of member engagement at 3BL Media. "A robust CSR program is an opportunity for companies to demonstrate their good corporate citizenship ... and protect the company from outsized risk by looking at the whole social and environmental sphere that surrounds the company."

L&T is an engineering and construction conglomerate with a concern for the community. Building on many decades of social responsibility activities, the company contributes to inclusive growth by empowering communities and accelerating development through interventions in water & sanitation, health, education and skill development. L&Teering, a structured volunteering programme, inspires and empowers employee volunteers or L&T-eers to contribute their time to community development programmes supported by the Company, thereby enhancing social impact even further. The employees' wives and female employees power the Prayas Trust, driving CSR initiatives in their own capacity and reaching out to remote communities.

- Over 1 million recipients
- 2.5 lakh understudies in 250 schools – better foundation, less dropouts, better evaluations
- 7000 youth from underprivileged foundations made employable through CSTIs
- 32 water-focused on towns in 4 states profited from 'Coordinated Group Development' - water, sanitation, wellbeing training and enhanced way of life

Findings and Recommendations

- It is found that there is a need for creation of awareness about CSR amongst the general public to make CSR initiatives more effective.
- Over one million people benefitted from L&T's social interventions in 2017-18 alone.

- L&T focused on various CSR projects like Water & Sanitation, Health, Education, Skill-building.
- All these CSR activities will add up to:
 1. Over 1 million beneficiaries.
 2. 2.5 lakh students in 250 schools – better infrastructure, fewer dropouts, better grades.
 3. 7000 youth from underprivileged backgrounds made employable through CSTIs.
 4. 32 water-stressed villages in 4 states benefited from ‘Integrated Community Development’ - water, sanitation, health education and improved standard of living
- Allocating finance for treating CSR as an investment from which returns are expected.
- A long-term perspective by L&T, which encompasses their commitment to both internal and external stakeholders will be critical to the success of CSR and the ability of companies to deliver on the goals of their CSR strategy

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