Globalization and Corporate Social Responsibilities

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Businesses, big and small, must take into account the interests of 'stakeholders', not just 'shareholders'. The growing public concern that private corporations should not only earn reasonable profits and provide fair returns to shareholders but also operate as good corporate citizens and socially responsible organizations. The traditional ethos of maximizing shareholder value without regard to other stakeholders is an outdated notion in today's global environment. Corporate social responsibility (CSR) has a powerful potential to make positive contributions to addressing the needs of disadvantaged communities in developing countries. CSR issues can become complex when they acquire an international dimension. This may require government-to-government intervention, negotiations and dealings. CSR is associated with the conduct of corporations and in particular whether corporations owe a duty to stakeholders other than shareholders.

The CSR debate has largely revolved around the conduct of multinational Corporations (MNCs) and other large private companies, which, due to their size, have the ability to significantly influence domestic and international policy and the communities in which they operate. Central to the debate is the perceived deficiency of national and international law remedies regarding corporate accountability. Because of globalization the expression 'Corporate Social Responsibility' means that companies besides making profit they have to show a trustworthy engagement for the society. Transnational companies have reaped the benefits of globalization, including privatization, deregulation, and freeing of international trade and investment flows, they should assume more of the burdens of social responsibility. By following socially responsible practices, the growth generated by the private sector will be more inclusive,

equitable and poverty reducing. Companies are concerned largely with the potential damage to their reputations that may accrue as a result of media exposure of corporate malpractice. There are a number of factors relevant to the current CSR debate, including: globalization and the proliferation of cross border trade by MNCs resulting in an increasing awareness of CSR practices relating to areas such as human rights, environmental protection, health and safety and anticorruption; organizations, such as the UN, the OECD and the ILO, have developed declarations, guidelines, principles and other instruments that outline norms for acceptable corporate conduct.

Business in a globalised world is no longer only about profit, companies that operate globally are increasingly being called to account over their social responsibilities to the workforce, local communities and the environment. MNCs are 'incompatible with sustainable development,' because they have no long-term commitment to community or place, future generations; democratic governance, equity and social justice, and those they simply 'seek to create greater wants, focusing on 'excessities' more than necessities.'

Globalization

Globalization *is* the process of intensification of cross-area and cross-border social relations between actors from very distant locations, and of growing transnational interdependence of economic and social activities. Globalization is being driven by the private and not the public sector, by companies and not by governments. New social and environmental challenges emerge which are transnational in scope and cannot be regulated

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unilaterally, as there is intensified cross border transfer of resources, such as assets, capital, and knowledge. The exchange processes are accompanied by a growing interdependence between citizens from different communities through the emergence of global risks, which connect the destinies of peoples with each other. Government is providing subsidies to attract Foreign Direct Investments (FDIs). Hence, in return MNC's has an obligation towards social responsibilities like upliftment of people requiring basic needs. Governments have a responsibility to hold corporations accountable for operating responsibly. The global framework of rules is fragile and incomplete. Therefore, business firms have an additional political responsibility to contribute to the development and proper working of global governance.
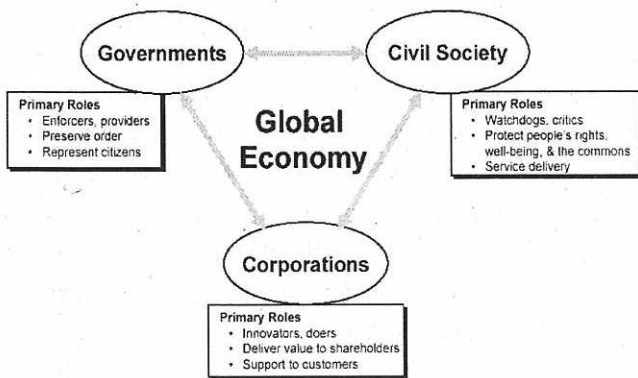
Globalization has created an operating environment for business leaders that is markedly different from

Figure 1: The Global Operating Environment[2]

national or local levels, and it is often exceedingly unpredictable. Therefore, business leaders need to understand better the dynamics of the global operating environment in order to manage its related risks effectively. Corporate social responsibility programs can play a central role in this context. Figure-1 depicts a model of the dynamic interplay among companies, governments and civil society in the new global economy and the primary roles of these three sectors. Each sector can pressure the others through various levers of influence that are available to them and can use these

levers in response to the activities of the other sectors or proactively to trigger desired change in the overall system. The push and pull of these sectors constitutes a dynamic system within which global companies must now operate, posing both new risks but also opportunities.

MNCs tend to be a focal point with regard to CSR due to their size and complexity and the fact that they operate in more than one jurisdiction either directly or via subsidiary entities or in alliances with other entities. The most difficult issues arising with regard to CSR are in poor countries with weak governments. Many MNCs are larger and more economically significant than the developing nations in which they operate. The fundamentals of CSR are considered to be universal reflecting the globalization of business and economies.

Today, many social and economic phenomena such as peace, crime, migration, production, employment, technological developments, environmental risks, distribution of income and welfare, and social cohesion and identity are considered to be affected by the process of globalization. Strengthening cross border corporate accountability and more effective international regulation of MNCs is necessary. In addition, developing countries should be encouraged to strengthen their political and economic systems to enable their governments to more effectively regulate the private sector.

Consequences and Challenges of Globalization: A New Phenomenon

It is a new phenomenon that our everyday life and activities expand over national borders, that new social networks with mutual dependences are created, which lead to emerging new responsibilities. Community, work, and capital are losing their home and locus and we are confronted with different cultures and life styles, while society is pluralized and common traditions, cultural values, and social certainties emerge into a melting pot of various values and life styles. High salaries in MNC's have led to the conspicuous consumption, resulting to

division of haves and have-nots, high salaries v/s low income and urban-rural disparity. At the same time, we find ourselves in a world society without a world state and without a world government. Globalization is weakening the power of political authorities to regulate the activities of corporations that globally expand their operations.

This erosion of the regulatory power of hard law has two effects:

a) *Race to the bottom effect:* Corporate activities of global players take place in a transnational context inhabited by political authorities whose sovereignty remains limited nationally. Multinational corporations can split their operations and shift them to those regions that promise the optimum contribution to profit maximization. In search of cost advantages, they can deliberately determine the places that minimize tax burdens as well as minimize the costs of producing goods. As a result, national governments might be forced into a race to the bottom in order to win the competition with other countries for attracting corporate investments.

b) *Regulatory vacuum effect:* The key problems of today's world are: global warming, AIDS, corruption, deforestation, and human rights are issues that have a strong transnational dimension and impact. They cannot be solved unilaterally by national governments within their geographically limited sphere of influence. Multinational corporations are criticized for being a main source of these problems.

The challenge of CSR in a globalizing world is to engage in a political deliberation process that aims at setting and resetting the standards of global business behavior. Governments should be efficient in economic integration, transparent, democratic etc., to secure the social benefit to their communities that are disadvantaged by globalization. If countries are not able to make corporations share responsibility, communities and countries themselves will be excluded from globalization. Globalization is a *paradigm shift.*

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR, corporate responsibility, corporate accountability, corporate ethics, corporate citizenship, sustainability, stewardship, triple

bottom line and responsible business) is a concept whereby organizations consider the interests of society by taking responsibility for the impact of their activities on customers, suppliers, employees, shareholders, communities and other stakeholders, as well as the environment. CSR is the way firms integrate social, environmental and economic concerns into their values, culture, decision making, strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth and improve society. CSR is essentially a strategic approach for firms to anticipate and address issues associated with their interactions with others and, through those interactions, to succeed in their business endeavors.

The World Business Council for Sustainable Development (WBCSD[3]) in its publication "Making Good Business Sense" by Lord Holmes and Richard Watts defined - "Corporate Social Responsibility is 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 at large." CSR is seen as having five themes: 1) human rights, 2) worker rights, 3) environmental impact, 4) community involvement, 5) supplier relations and monitoring.

CSR has three key components:

· the basic values, ethics, policies, and practices of a company's business;

· the voluntary contributions made by a company to community development;

· The management of environmental and social issues within the value chain by the company.

Roy and Regelbrugge point out that corporations exhibit good citizenship through at least four levels of activities:

1. *Commercial self-interest* - adhere to all laws and regulations and select those activities benefiting stakeholders and communities that also directly contribute to their profitability and competitiveness in the market;

2. *Expanded self-interest with immediate benefits* -

undertake activities that go beyond normal business concerns to benefit stakeholders and communities in ways that also provide measurable short- and medium-term benefits to the company;

3. *Expanded self-interest with long-term benefits-* support community activities, such as education and training, that will have important impacts on continuing business success;

4. *Promoting the common well -* participate in activities that improve conditions in the community or for stakeholders with no expectation of direct tangible benefits to the company.

Internal CSR **refers to programmes that focus on the core business and on the workforce:**

●   Human Resources (HR) practices
●   Health, Safety and Environmental (HSE) practices
●   Codes of Conduct
●   Fulfilling and Motivating Work Environment
●   Employee Development Programmes
●   Local Content Policies
●   Assessing and Increasing the Social and Environmental Impact of a Company
●   Environmental Management Systems (EMS)
●   Product Responsibility
●   Brand Building
●   Recognition

External CSR refers to social and environmental programmes directed towards the external environment, including:

●   Community development programmes
●   Sponsorships
●   Donations
●   Contributions to Civil Society Organizations (CSOS)
●   Educational programmes at various levels
●   Supply-chain management
●   Cluster development
●   Involvement in the development debate
●   Skill Generation in households – Women SHGs

Business Benefits of CSR

CSR practices could contribute to a company's economic success:

Select key areas of intervention for external CSR: In order to increase the results orientation of their social and environmental programmes, companies should select projects and donations which are more closely linked to their business objectives and can impact their profitability.

Protecting the intangible assets of a company:

The most valuable intangible assets that a company possesses are Business Reputation and Consumer Trust. The establishment of good and honest relationships reduces transaction cost, protects the firm's assets, and maintains client loyalty and share of revenue. CSR can provide a company with a license to operate in a targeted market.

Attracting, motivating and retaining talent: CSR can increase the ability of companies to attract the most talented employees by investing in high-quality institutions, promoting mentorship's and scholarships in universities.

Exploiting existing market opportunities and creating new markets:

In light of the increasing global demand for socially engaged and responsible companies, which comes both from customers and from shareholders, it is becoming increasingly more profitable for companies to target their offerings in a manner that will meet increasingly sophisticated demand at the global level.

Improving the competitiveness of a country:

CSR, through its very inclusive nature, can influence the competitiveness of a country and its population. Through the synergies created and the opportunities for knowledge-transfer, it can increase the level of technological sophistication of local industries, foster the development of clusters and boost innovation.

Responding to environmental challenges: The need for clear CSR initiatives seems inevitable to assist companies in reducing negative environmental impacts and the risk of possible sanctions for non-compliance with new environmental laws and regulations and increased insurance premium.

Drivers to adopt CSR practices:

Corporations are influenced to adopt CSR practices:
●   Ethical consumerism: Consumers are becoming

more aware of the environmental and social implications of their day-to-day consumer decisions and are beginning to make purchasing decisions related to their environmental and ethical concerns.

- Globalization and market forces: Companies use CSR methodologies as a strategic tactic to gain public support for their presence in global markets, helping them sustain a competitive advantage by using their social contributions to provide a subconscious level of advertising.

- Social awareness and education: Shareholders and investors themselves, through socially responsible investment are exerting pressure on corporations to behave responsibly.

- Ethics training: The most direct benefit is reducing the likelihood of 'dirty hands', fines and damaged reputations for breaching laws or moral norms.

- Government laws and regulation: By ensuring law and regulation, the corporations are prevented from harming the broader social well, including people and the environment.

CSR Debate:

The business value of CSR is that it can safeguard license to operate; facilitate access to capital; contribute to reputation, and enhance stakeholder engagement, including with employees. CSR can help companies to contribute for sustainable development and not practicing it could contribute to damaged public trust, raise questions with policymakers, cause unfavorable comparisons with competitors, increase community unrest, and potentially impact project financing.

The CSR debate broadly focuses on whether a corporation's sole purpose is to maximize shareholder wealth vs. the ability to consider a broader range of stakeholders in its decision-making. Traditionally the debate focused on the power of corporations, particularly large national and multinational corporations; however the debate has evolved over time to consider broader social impacts.

Areas of focus throughout the twentieth century included:

- *1930s* – general debate as to the role and purpose of corporations
- *1950s* - focused on the disproportional power of the US Corporation;
- *1960s & 1970s* - the corporation's role in relation to environmental degradation;
- *1980s & 1990s* - targeted the social impact of the proliferation of corporate raiders and hostile takeovers

Current proponents – implementation of CSR practices, perform better and attain greater competitive advantage.

CRS and the law corporate history provide many examples of company which are pursing profit without regard to relevant CSR matters, including - Nike factories in Asia were criticized for extremely poor working conditions and for employing young children; Nestle received criticism in relation to its practices including unethical marketing and utilizing a supply chain that uses child bonded labor; Enron manipulated electricity in order to maximize profits at the expense of Californian citizens.

Proponents argue that there is a strong business case for CSR, in that corporations benefit in multiple ways by operating with a perspective broader and longer than their own immediate, short-term profits. Critics argue that CSR distracts from the fundamental economic role of businesses.

Social Responsibility in the Supply Chain Management

Supply chain management is a key business process focused on identifying and streamlining the ways to reduce costs, grow revenues and manage assets. It is a business process that begins with needs and ends with monitoring and evaluating the suppliers and relationships who meet those needs. In the supply chain there are operational risks - the interruption of goods and services: financial risks – significant changes

in the price of goods or services: but "reputation risk" can be even more serious than operational or financial risks because the loss of reputation can be catastrophic for a company. In the context of CSR this is done by mindfully managing the reputation risks and challenges that companies, especially those with globally extended supply chains, inevitably face.

All businesses exist in the space between two entities - suppliers and customers. Weaving CSR into the business processes of supply and purchasing management demonstrates how in a worldwide and hyper-competitive business environment that value creation and enhancement constantly require innovative approaches. A corporation's ethics and risk management framework are at the heart of an ethical supply chain. CSR supports and facilitates this framework by implementing actions such as:

a. Helping to establish a company's value statement and a comprehensive code of conduct that governs employee behavior

b. Developing internally an ongoing business case for action on social and environmental issues

c. Generating measurable and verifiable indicators of performance

d. Facilitating the adoption of internationally endorsed processes and performance standards

e. Developing programs for building awareness and support both for company and supplier employees, and

f. Providing and communicating thought leadership and coordination across all key functions of a company.

In the global business landscape, outsourcing and the relocation of manufacturing and production bases to cheaper labor markets overseas have been the key features of the emerging global economy. Companies today understand that they can take advantage of inexpensive and flexible labor in developing economies,

reducing their production costs, increasing profits and making their stock more valuable to investors. The reality is, fundamental changes are occurring in the world economy that are forcing nearly every company, especially manufacturing and distribution companies, to begin to reassess their relationships with their suppliers in their local and global supply chains.

Contribution to the Local Economy of Developing Countries

In developing economies, a robust approach to CSR in complex projects, requiring the approval of governments and other public actors, can be an important asset. Companies address CSR policies and practices is in order to be seen as a "company of choice" by local community stakeholders. Companies are giving outright donations to charity, incorporating work-life balance, promoting healthy lifestyles and redesigning jobs to cater to the disabled or senior citizens. "With more resources, multinationals are also visible with their own global CSR agenda, such as the nature theme of HSBC, and the healthy lifestyle and AIDS education programmes by Standard Chartered Bank." Local people have to know that CSR is their right that has emerged from globalization, and should encourage and enforce corporations to play their role in the social and environmental field.

Indian Perspective:

The term 'CSR' is new, but the concept is certainly not. The idea of social responsibility in a systematic manner started with the second Five- Year Plan based on the Mahalanobis model with the then Prime Minister Jawaharlal Nehru' s visit to the Soviet Russia. Nehru was impressed by the Soviet success in planning and the eradication of poverty but the Indian attempt was to blend Soviet planning with parliamentary democracy. One major result of this blend was the high preference to the public sector more as major instruments in the planned growth with equity. But with the passage of time, the population grew and so did the social pressures, public sector lost its focus on the aspect of

profitability and turned to be institutions only for social obligations, the reason for this situation being the government subsidies.

The Changing Scenario:

The public sector, of which many were located in backward areas were not totally focused on their goals and were considered more as a provider of employment and believed to be so located for electoral conveniences with little regard to profitability. There has been a palpable change in the way corporations function post–economic reforms. The reduction in government controls and the free markets have been the basic reason for them. With the invitation to foreign firms to enter and operate in India, Indian corporations have had to make a conscious effort to not just stay afloat but to compete globally. This changing environment has brought a corresponding change in the form of restructuring and downsizing, right sizing, diversification and mergers. This gave rise to a shift in the model to a stakeholder participation based one.

Social Responsibility in Indian Companies:

In a global CSR study undertaken in 7 countries (viz. India, South Korea, Thailand, Singapore, Malaysia, The Philippines and Indonesia) by the U.K. based International Centre for CSR in 2003, India has been ranked second in the list. This ideally shows the value that is important to customers in India. Bharat Petroleum and Maruthi Udyog have been ranked as the best companies in the country. The next comes in the list are Tata Motors and Hero Honda. Canara Bank, Indal, Gujarat Ambuja and Wipro are involved in community development work. BHEL is actively involved in the welfare of the surrounding communities is helping the organization to earn goodwill of the local people. BHEL is also providing drinking water facilities, construction of roads, provision of health and educational facilities. ONGC has committed resources by adopting a few villages to implement President Dr. Abdul Kalam's idea of PURA (Provision of Urban Amenities in Rural Areas). Similarly in the private sectors like Infosys, Wipro and Reliance are believed to be most socially responsible corporations.

Figure - 2: Levels of Social Responsibility[5]
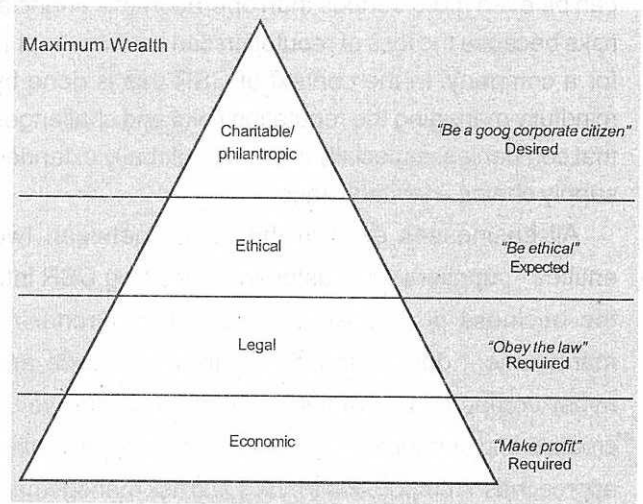
Social Responsibility by Multinational Companies in India

In developing countries like India, CSR stands to be of vital importance for a mutual and symbiotic growth. Global MNEs often fail to respond effectively to issues of importance in their host countries. It is common practice for global MNEs to use strategies in which local market units have limited functions with small staffs and then find them unable to monitor and respond successfully to local CSR issues. It's only after some serious criticism and international outcry that these MNCs have ceased some of their dubious production tactics. If we compare the annual profits of these MNCs made from the Asian countries and their CSR spending is shameful. Coca-Cola in India and Unilever in Pakistan are two examples.

A Case of Coca-Cola:

It is one of the largest and most controversial companies of the world. Company has problems on the dubious production standards, water resource management, abuse of workers and environmental pollution etc. The company has taken a serious beating in India where there is a massive outcry on the company's highly controversial production practices. Things started taking a negative turn when a BBC study found that waste products from a Coca-Cola plant in the southern state of Kerala contain toxic chemicals. The very cheaply priced product was adopted heavily

Figure - 2: Levels of Social Responsibility[5]

by the farmers. However, when the water resources of the area in close vicinity of the factory started shrinking and other wastes dumped by the factory started causing serious health issues, there was a public outcry. The company products were ultimately banned by the state government. Coke itself came under fire as studies found that the soft drink contains abnormally high level of pesticides and other toxic materials. Many other states initially thought to ban Coke products but later restricted their action to just issuing warnings. People have already started a boycott of company products though not on a very massive scale. The sales of Coke saw a huge decline during 2003-2006 when the company was facing huge criticism. To curb this criticism, the company has established Coca-Cola India Foundation with an initial endowment of $10.0 million. The company is currently working on drip irrigation projects in Rajasthan and other states. The Company has made efforts towards good citizenship in the areas of community, by improving the quality of life in the communities in which they operate, and the environment, by addressing water, climate change and waste management initiatives. Coke has definitely carved out a niche for itself in India. This massive CSR advertising has saved the company from losing its operations in the world's second FMCG market. The crux of the matter is that people are now much more aware of their rights if compared with let's say a decade back. Indians have given Coca-Cola a very tough time forcing it to totally revamp its operating strategies and switching to a socially responsible company. Tata Group in India and Sitara Energy in Pakistan are some of the home grown companies doing wonders in CSR.

Recent years have seen many progressive organizations in our country keenly playing a social role. In some of these organizations the approach has been to take up only business-centric activities, i.e., which are directly relevant to their business. The guiding philosophy in these organizations is that social reasonability is good only if it pays. This approach benefits both the organization and the stake-holder. Thus, *ITC* has been afforesting private degraded land to augment the supply of raw material for its paper factory. Similarly, *Hindustan Lever* which requires good quality water for the manufacture of its food products has been

improving the quality of water in many communities. Companies like *Cadbury India, Glaxo and Richardson Hindustan* are helping farmers to grow crops which serve as raw materials for them. *Pepsi Cola* is also helping in rural areas in their economic development and has offered to transfer food-processing, packaging, and water-treatment technology to India.

Companies Solution to Risks and Opportunities:

CSR is the business response to the sustainable development challenge and is at the heart of managing business risk. Globalization is confronting businesses with new risks and new challenges. Corporate scandals, culture differences and the growing interest in environmental issues are putting pressure on organizations to adopt a responsible role in society and conduct business in a sustainable way. CSR is moving away from risk management or value protection towards value creation, seeking opportunities and innovation. Companies should look at CSR as a way of creating new opportunities and stimulating and redirecting innovation.

The Microsoft Corporation, which has violated anti-trust laws by creating a trade monopoly in bundling new computers with Microsoft software, locking consumers into the expensive branded products had to pay $97 million to settle federal lawsuits covering up to 12,000 temporary employees and is criticized for not treating computer security seriously. As a discretionary CSR measure, Microsoft supports educational efforts through scholarships and internships to minorities and women and assists community-oriented organizations with IT and from Microsoft's profit has formed a foundation that gives to global health education, aid and research.

The challenge for individual corporations is to identify which drivers and dimensions of CSR are most relevant to their business. The most common ones:

• *Reputation and brand management:* CSR performance accounts for over 25 per cent of the "image and reputation" driver of customer satisfaction for one company. Statistical analysis shows that a 1 per cent improvement in the public's perception of the company's CSR activities results in a 0.1 per cent increase in their retail customer satisfaction figures.

- *Business risk management:* Expanding the scope of decision-making to include non-financial areas of corporate performance can help to identify, mitigate or manage emerging risks.

- *Employee recruitment, motivation and retention:* A 2000 survey conducted by Market Explorers found that 71 per cent of employees want to work for companies that commit to social and community concerns.

- *Competitiveness and market positioning:* Ethical and green consumerism is creating opportunities for corporations that seek marketplace differentiation. Increasingly, consumers, business partners and distributors are paying attention to the manner in which products are produced.

- *Social license to operate:* Establishing trust through positive relationships with local communities can help to ensure efficient and effective operations.

Way Ahead

The whole challenge is to establish the right culture and values in the organization. A lot of companies also start with an ethical code of conduct, which can be seen as a tool to establish ethical behavior in-house. One important issue is the shift from value protection to value creation. Suggested priority for companies:

- Define CSR principles for the project
- Identify CSR risks and opportunities.
- Revise managements systems to address CSR issues and risks
- Train operational staff to address CSR issues and risks

Some resources will be required to carry out assessments and deliver training to staff, however, this up front investment in many cases will be offset by avoidance of costs and project delays, particularly for high risk projects in countries with human rights issues and Indigenous communities. In these cases, the savings from effective CSR management can be considerable.

Conclusion:

CSR represents good business practice for every function and should not be confined to a few departments in isolation from one another. CSR is no longer merely fashionable but an essential component in delivering improved performance, requiring committed leaders to put it at the heart of business. A CSR strategy provides businesses with the opportunity to show their human face. Several forces are driving companies to practice a higher level of corporate social responsibility: rising customer expectations, changing employee expectations, government legislation and pressure, the inclusion of social criteria by investors, and changing business procurement practices. Companies need to evaluate whether they are truly practicing ethical and socially responsible marketing. Business success and continually satisfying the customer and other stakeholders are closely tied to adoption and implementation of high standards of business and marketing conduct. Deceiving customers may help a firm's profits in the short-run, but is not the way to build a successful business.

Foot Notes

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