

**CSR and Sustainable Development :**  
*a Multinational Perspective*



**Editors**

**Prof. Saurabh Mittal**

**Dr. Anu Gupta**

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# CSR and Sustainable Development: *A Multinational Perspective*

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We appreciate the designers, production experts and officers at Enriched Publishers, who worked with interest and devotion to ensure that the book is available for launch in the International Conference on CSR & Sustainability, Bangkok (Thailand) on June 03, 2013.

Finally, an honorable mention goes to our parents, family members and friends for the time stolen out of their share, their understanding and support in completing this project.

**Anu Gupta**

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## Preface

In the recent years, the corporate has become more involved and active in the works related to social development. Various compliances and directives issued by the business forums and governments have started the regime of responsible business. Focus is shifting from philanthropy to strategic CSR. Not only corporate, but the public sector organizations and academic institutes are also coming forward for the social good. This edited book presents the recent developments in the domain of CSR & Sustainable Development from various parts of the world.

The business landscape is changing right before our eyes and whether we acknowledge it or not, we can't escape its impact. One new dimension of the business strategy has emerged across the globe and that is the sensitivity to the Society in form of Corporate Social Responsibility. Since the formal adoption by the modern enterprises, the topic of social responsibility has attracted several debates and controversies in various parts of the world. Some countries have an age-old culture for Corporate Philanthropy while countries like India have formally included CSR in the 2013 Companies Act in India. Large number of organizations have already started following the directives in the act, about constituting the board of directors, independent directors, their CSR project plan, execution and monitoring, impact assessment and reporting. In the near future we would see the medium and small enterprises too complying with the CSR directives.

The need to have robust public-private partnerships to engineer social change in the growing economies. Regional and trade groups of nations like BRICS, ASEAN, SAARC, G-8 need more inter-country understanding and collaboration on various issues related to environment, women rights, child labour, ethical business practices etc. Concepts like Ethical Business, Supply Chain Management, Green Production (Zero Defect and Zero Effect) are now discussion point of the corporate.

Especially, when the charity work is not directly contributing to the profits of the company, it is considered to be an important factor for enhancing the company goodwill. Hence, the need of adopting sustainable practices, in addition to bringing goodwill helps a company remain profitable, is the need of the hour. CSR is being looked upon as one of the newest management strategies where companies try to create a positive impact on society while doing usual business in some added/ modified form. All the companies have common main agenda but somewhat different CSR goals. Stake holders of every company are increasingly taking an interest in "the outer circle"-the activities of the company and how these are impacting the environment and society. The recent researches have shown that the customer is also becoming more sensitive to the social issues like poverty eradication, education, medical and health related issues, pollution, child labour etc. and is ready to pay even 10% extra for a product/service from an ethical company!

This edited book has total thirty chapters in the form of research articles and case studies on Corporate Social Responsibility and Sustainable Development. These thirty chapters have been arranged in the form of six units, covering the multiple issues and cases in that domain.

First unit on Carbon Credits, *Waste Management and Environmental Sustainability* has paper highlighting the issues related to opportunities for entrepreneurship from waste management and recycling of waste materials. Chapter on Climate change and its impact on women livelihood presents a reality of the modern society, where the development is having adverse effect on the planet and its inhabitants. The chapter on CSR and environmental responsibility by Saudi Companies presents the various activities being carried out by them and their impact on the performance of the companies. Along with the climate change the cases related to Natural Disaster Management have also been included in this unit. Hence the first unit discusses multiple dimensions like Human aspect, waste management, environmental sustainability and disaster management.

Second unit presents the *Case Studies on CSR & Sustainable Development* from various parts of the world. Case of Shell's CSR activities and its sustainability in the Niger Delta Region. Case study on the Social Responsibility of a University in Indonesia suggests a fresh area where the academic institutions can also participate in the causes of social good. Cases from Oil India Ltd., and other Indian companies discuss the various projects being undertaken in the different parts of the country and their impact on the livelihood. Case study on Indonesian market on the CSR as Investment gallery presents partnership and mutual coordination required for the success of such projects. Some cases of CSR from Ethiopia have been discussed too.

Third unit on *Ethical Business Practices and Corporate Governance* presents the chapters on varied themes like CSR and Leadership in the organisation. It has been repeatedly proven that the success of any CSR project is heavily dependent on the Leadership skills and team management. Chapter on the study of effectiveness of CSR practices on the MNEs and a Case study on the employees' response to the CSR projects by Indian Hotel Industry present the interesting aspects of employee loyalty and brand recognition. Chapter on image building and reputation through Social Responsibility for university in Indonesia presents new dimension for reputation management and good will for corporate too.'

Fourth unit on *Human Rights, Disabled and Women Empowerment* includes chapters from topics like education and social inclusion for the visually impaired in the study of mathematical equation, and mathematics teaching to the visually impaired students. Chapter on Gender Barriers discusses the role of media in the politics of Pakistan. Chapter on the women's health and hygiene discusses the importance and opportunities for the weaker section and labourers. The human aspect of business and research is the core theme for this unit.

Fifth unit on *Impact Assessment, CSR Standards and Reporting* presents chapter on the accounting models for the measurement of effect of social responsibility on the financial performance of economic entities. Chapter on impact of financial and non financial disclosure of CSR reports, Reasoned action and accountability perspective in developing countries like Indonesia and Nigeria have been included.

Sixth unit on *Role of NGOs and Government in CSR* has chapters on the regulation of CSR in developing countries in Nigeria, Bangladesh have been included. Chapter on cross cultural communication in India presents the case of sustainable development on Food habits. Chapter on the patriotic vigilance on transnational arena and alternative to globalisation is also included.

We sincerely hope that this edited book shall provide a truly multinational view of the various facets of corporate social responsibility to the researchers, students, practitioners and the strategists from the corporate. The discussions from various countries shall serve as a reference to the readers having an interest in the area.

All the contributions are reviewed and edited to ensure quality and originality of content. Readers would definitely gain insights of responsible business practices from this book.

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# Implementation of Corporate Social Responsibility in The Form of Investment Gallery (A Case Study: Indonesia Stock Exchange Gallery Universitas Nusantara PGRI Kediri and PT.Sucorinvest Central Gani)

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## Abstract

*Corporate social responsibility (CSR) is the issue which gets great attention, especially in Indonesia. CSR is responsibility of corporation widely. Companies are today obliged to some certain responsibilities in the society where they are active. Although CSR programs have the consequences with a number of cost but on the other hand it also can provide benefits to the company. The number of investors in Indonesia is still considered minimal. Therefore, Securities Company like PT.Sucorinvest collaborate with Univesities and IDX create CSR Program called "Investment Gallery" expected to increase the number of new investors especially among students. Investment Gallery expected to increase society and students knowledge in capital market not only theoritical but also practical.*

**Keywords:** Corporate Social Responsibility, Investment Gallery

## 1. Introduction

Corporate Social Responsibility (CSR) getting more attention among business world. Since reformation era, society become more critical and able to do social control toward world bussiness. Changes in level of social awareness, turn up new awareness of the importance of CSR (Daniri, 2008). CSR is a term used collectively to represent a number of related business activities, each of which has an impact on the way an organization conducts itself, and particularly how it interacts and deals with the world around it.

Companies are today obliged to some certain responsibilities in the society where they are active. The most basic responsibilities are laws and rules that they have to supply under. However over the latest years a wider liability on companies from the society has developed. Organizations today are forced to show that their business stands for something more than just profits, and that their activities add some value, or at least do not negatively affect the community around them (Ledwidge, 2007). These new demands on the companies and the fact that the discussion about the environment and sustainability has heated up over the latest years put new pressures on companies. CSR commitment has boosted over the latest years, this has put a new light on CSR obligations and the way organizations work with these issues. Often a difference in CSR intention and its actual implementation within an organization could be identified. This could be explained by the fact that CSR is sometimes seen as necessity, and that it is complementary instead of fundamental to an organization's core strategy. This could lead to that companies have multiple identities - one for CSR activities and one for core businesses; A stature that has been called "corporate schizophrenia" (Ledwidge, 2007). In order to understand a company's CSR work we intent to study the implementation process of CSR within a company.

Although CSR programs have the consequences with a number of cost but on the other hand it also can provide benefits to the company, one of them is build company image. Company's image becomes important considering with many companies budgeting much cost in advertising is only for catching a positive imag. But not many companies are well aware of the need for the implementation of CSR. Nowadays, the application of CSR programs in companies can be reviewed in particular for developing because CSR application was identical with cost.

PT. Sucorinvest as equity brokerage company, in efforts to introduce the Capital Market in Indonesia, especially in education community, create a CSR program by launch investment gallery in

collaboration with IDX and universities. The expectation is that society especially among education will be more familiar with the world capital market not only theoretically but also practically. It is also to break opinion about investing in the stock market requires huge funds, because in fact only one hundred thousand rupiah we can already invest in stock market.

## 2. Corporate Social Responsibility (CSR)

CSR is a concept that has many different definitions and a concept that is growing in the corporate world today. In the 1960, Kevin Davis suggests that social responsibility refers to businesses' "decisions and actions taken for reasons at least partially beyond the firm's direct economic or technical interest" (Carroll, 1991). This is a concept that has been modified and developed over the latest decades. Today CSR is not a homogenous concept. Instead it should be seen as a combination of many areas: sustainability, corporate accountability and corporate governance in relations to its stakeholders (Löhman & Steinholtz, 2003). Löhman and Steinholtz (2003) furthermore claim that CSR has developed because of the change that has occurred in the world over the recent 20 years. Politics as well as business communities have been influenced by the globalization process and the displacement of values from material to immaterial values that has taken place. For the majority of the latest 30 years, corporate executives have struggled with the issue of the firm's responsibility to its society (Carroll, 1991).

To further increase the understanding of the concept CSR present different definitions of CSR will be presented below: Kotler and Lee (2005) claim, "Corporate social responsibility is a commitment to improve community well-being through discretionary business practices and contributions of corporate resources.". Similarly Löhman and Steinholtz (2003) find that "Success in a globalize economy requires a redefinition of a company's policies and practices resulting in efficient use of economic capital and ability to build, sustain and effectively deploy human, social and natural capital". Equally the European Commission (2008) declares that CSR is "A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis" (European Commission, 2008).

Furthermore the European Commission declares, "Amongst other things, this definition helps to emphasize that: CSR covers social and environmental issues, in spite of the English term Corporate Social Responsibility; CSR is not or should not be separate from business strategy and operations: it is about integrating social and environmental concerns into business strategy and operations; CSR is a voluntary concept - An important aspect of CSR is how enterprises interact with their internal and external stakeholders (European Commission, 2008).

## 3. Investment Gallery

Indonesia Stock Exchange (IDX) Investment Gallery means to introduce the world of capital market in education background. IDX Investment gallery concept is 3 in 1 which collaborations between the IDX, Universities and Securities Company (in this case PT.Sucorinvest). It is expected to not only introduce the Capital Market not only theory but also practice. Going forward through IDX Investment gallery that provides real time information to learn analyze trading activity, is expected to become a bridge to mastery theory and its practice in the capital market.

IDX Investment galleries provide all publications and printed materials on the capital market, published by the Indonesia Stock Exchange, including regulations and the capital market law. The information and data in the IDX Investment gallery can be used by the academic community for academic purpose, not for commercial purposes except in terms of buying and selling stock transaction. The IDX Investment Gallery is expected to mutually benefit to all parties so that the dissemination of information on target capital market and can provide optimal benefits for students, practitioners of economics, investors, analysts and the general public capital markets in the surrounding area and good for the sake of socialization and education / education for the capital market and economic interests or alternative investments.

#### 4. CSR Application Model in The Form of Investment Gallery

The number of investors in Indonesia is still considered minimal. Therefore, investment gallery expected to increase the number of new investors. Director of IDX, Adeki Basirun said that students are expected to help spread the knowledge of capital market.

Open equity accounts are generally subject to a minimum budget about five million rupiahs . But, in this Investment Gallery, society especially students can open equity account only with one hundred thousand rupiah. In hope that students can get to know the capital markets practice and make the capital market as one of the means to invest. So that students and society can have shares only with funds one hundred thousand rupiah.

Investors number in Indonesia still very low, ie, the range of 410,000 to 420,000 investors among Indonesia's population 250 million people. Most investors are of childbearing age, not a few of whom are students and young executives. The lack of accessibility and public knowledge about investment products, such as stocks , bonds is the main reason. Therefore, the presence of the gallery, is expected to become more open access and domestic investors can continue to grow. Public knowledge about the stock market is still very minimal so that many people stuck on bulging investment. Therefore, this gallery is expected to be one solution for people who want to learn about the stock market.

IDX Investmet Gallery also bring some facilities for students like provide data that student usually use for writing academic paper (financial reports of go public company, bank rates,etc). There is also mini library with some collections of economic books, and capital market dvds.

There are benefits obtained for each party in the establishment of CSR Program "IDX Investment Gallery":

1. For IDX, as a means of socialization and education in academic circles that can be done well, expected that society and student not only know the capital market theory but can immediately practice.
2. For universities (Universitas Nusantara PGRI), there are strategic alliances with actors in Capital Market (IDX, AB, Data Vendors) . Increase image and value selling university.
3. For Securities Company (PT.Sucorinvest), as a step media campaign among students and academics and as a medium to recruit new competent human resource.

#### 5. Conclusion

Corporate Social Responsibility (CSR) is a concept that the organization has a particular company responsibility towards customers, employees, shareholders, communities and the environment in all aspects of company operations. CSR is closely related to sustainable development , in which a housing in carrying out its activities are not based on business profits alone, but should also be based on social and environmental consequences for current and for a long period. In keeping with its commitment , not solely for profit , but also cares on the social community. PT.Sucorinvest has been implementing its CSR in a variety of activities, one of them is by open Investment Gallery collaborate with IDX and University. In this gallery, student and society can learn about capital market theoretically and practically teach by capital market practitioner. There are also some facilities like mini library, capital market school, seminars, workshop and all program and facilities is free.

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### Author's Profile



Gesty Ernestivita holds Linguistics Bachelor in Brawijaya University (Class of 2009, cumlaude), and now study Master of Management in Islamic University Kediri (class of 2013). She is a practitioner in Capital market in one of leading securities company in Indonesia. She is also has online business run in fashion.



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