Renaissance of Business ethics and Corporate Social Responsibility in the new millennium

Introduction

The word ethics is derived from the Greek word "Ethikos", which means the custom of a person or Society. These leaders play a key role in creating and maintaining the ethical culture. These leaders have strong commitment towards ethics and ethical conduct of the business. Therefore, it is said that 'where there are good leaders, there will be good ethical practices in the business. Ethics is defined as a set of principles prescribing a behaviour code, i.e explaining what is good and bad or right and wrong for the person or society. In the words of **BERTRAND RUSSELL**, ethics is a set of principles or standards of human conduct that govern the behaviour of individuals or organization. According to **oxford dictionary** Ethics is the 'moral principles that govern a person's behaviour or the conduct of an activity.

Example-1: Namaste literally means "I bow to you". In other words, Namaste signifies the reductions of one's ego in the presence of the other. Namaste is one of the most popular Indian customs and it is not just restricted to the Indian Territory anymore. Namaste is also practiced by the people of other countries. For instance, we have seen Barack Obama, president of US greeting people with "Namaste" on various occasions. Ban Ki-moon, the UN Secretary-General, greeting everyone with "Namaste" at the Times' Square in New York on the first International Yoga Day.

Example-2: Japanese strongly believe in two magic words i.e THANK YOU. They say that parents appreciate it, when children come to say "THANK YOY", children are thrilled, when parents say "THAN YOU, teachers feel fulfilled, when students utter these magic words. Why, even god feels happy, when we thank him for his favors and blessings. This custom is practiced by the entire Universe, because the spiritual leaders advocate that 'a thanks giving is a sure index of good health and happy life'

The way of life varies from region to region and practices.

Introduction to ethics

A code of ethics outlines a set of fundamental principles. These principles can be used for operational requirements (things one must do) as well as for operational prohibitions (things one must not do). Ninety percent of fortune 500 firms, and almost half of all other firms, have ethical codes. Moreover, many organizations that do not have an ethical code are giving serious consideration to develop ethics. A code of ethics is a formal statement that guides the actions

of the board and senior management of the company. More and more companies recognize the link between business ethics and financial performance. Companies displaying a "clear commitment to ethical conduct" consistently outperform companies that do not display ethical conduct. Therefore, practice of business ethics has become need of the hour for all types of businesses.

Case

A worker after heated argument beats the Human Resource Manager badly. The canteen manager takes decision not to sanction the amount due from the company to all the staff on HR Department. Due to the inconvenience caused, workers get angry and stop the work. The shop-floor supervisors are unable to control the situation in the first shift. The personnel manager comes to factory in the general shift and receives complaints from both the parties. What is the immediate right/ideal decision that the personnel manager should take?

Business strategies are the long-term plans, which are expected to be based on moral values. Further, to integrate ethics into the business strategy, the code of conduct should become the cornerstone of the organization culture. A commitment by the company to follow an ethical code of conduct confers a variety of benefits to all the stake holders.

Ethics point out what is good and what is bad, and also what is right or wrong. It expedites a better relation between business and the society. It reconciles conflicting interest of various sections of the society such as employees, shareholders, customers, suppliers and government etc.

> - Examples
> - People should develop the policy of give and take, as sharing, caring develops trust.
> - No one should take the property/wealth that does not belong to them. It means take only what is rightfully belong to them.
> - We should not tell lies, as truthful life develops team spirit

Code of ethics

Introduction: A code of ethics outlines a set of fundamental principles. These principles can be used for operational requirements (things one must do) as well as for operational prohibitions (things one must not do). Ninety percent of fortune 500 firms, and almost half of all other firms, have ethical codes. Moreover, many organizations that do not have an ethical

code are giving serious consideration to develop ethics (Stohl, C., Stohl, M., & Popova, L., 2009).

Meaning: A code of ethics is a formal statement that guides the actions of the board and senior management of the company.

Scope: Codes of ethics can cover any scope, from the corporate level to the workgroup level. *Corporate level ethics* standards speak in grand, communicating the entire ethical vision of the organization in a single document. *Ethical standards for business units* can be a bit more specific, applying to the particular industry or region. *Codes of ethics at the departmental level* often deal with highly specific issues, which are often related to experiences and trends within the department.

Elements of code of conduct: The code of conduct of any organization should include the following:

- Maintaining and managing records
- Accurate and timely disclosure of information to the statutory authorities
- Maintaining the confidentiality of the company's affairs
- Promoting healthy competition
- Not to indulge in unfair trade practices
- Collecting the information from legitimate sources
- Providing safety at work place
- Compliance with the values, rules and policies that support an ethical climate
- Prohibition of the misuse of company's assets

Conclusion: Ethical considerations are vital in today's business environment. To increase the effectiveness of code of ethics, companies can implement ethics training programs for new hires and existing employees. Further, tie compensation incentives to ethical behaviour to further increase the code's relevance to individual employees. A formal, well-communicated code of ethics can also help to protect a company's reputation and legal standing in the event of a breach of ethics by an individual employee.

BUSINESS ETHICS:

Introduction: Business ethics contains the moral principles that guide the key personnel in the conduct of the business. Businesses must balance their aspirations to maximize profits against the needs of the stakeholders i.e. businesses should earn profit without harming the interest of the stake holders. To make business ethics strong in an organization, it is important that there is synergy between vision statement, mission statement, core values, general business principles and code of ethics (Hartman, Laura, 2004).

Business ethics means conduct of business activities according to ethics or moral standards.' In simple words, Business ethics are related to issues of what is right and what is wrong, while doing business. In the words of Keith Davis – 'Business ethics is application of general ethical rules to business behaviour. In other words, Business ethics can be defined as written and unwritten codes of principles and values that govern decisions and actions within a company.

Example-1: Practicing member prohibited from advertising his professional attainments.

Example-2: Practicing member prohibited from allowing any person other than his partner to practice in his name Clause

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More and more companies recognize the link between business ethics and financial performance. Companies displaying a "clear commitment to ethical conduct" consistently outperform companies that do not display ethical conduct. Therefore, practice of business ethics has become need of the hour for all types of businesses. Business ethics and profit go hand in hand. An ethically oriented business with desire to dominate its market niche is likely to reap a lot of benefits. Unethical company, however, is doomed to fail even if they start with high profit records. Further, No matter the size, industry or level of profitability of an organization, business ethics are one of the most important aspects of long-term success of the business.

Companies, though they are committed to be socially responsible for their behaviour have been found to be engaging in acts that cannot be called ethical. For instance, Selling of liquor and tobacco in any society is not against business ethics though it may be against the principles of social responsibility. The same applies to lotteries and gambling. Again, if minors are engaged in smoking and drinking, it is certainly against business ethics as well as against social responsibility, From these examples, it is clear that Ethical issues arise across all the fundamental areas of companies and at all levels within the company. Therefore, the scope of ethics should be extended to each and every area of the business to various stake holders.

Mr. A, is a respected senior officer in the company, he enjoyed all the benefits and perquisites from the company including car with driver, medical facility, reimbursements of certain expenditures. During the months September, October, December it was observed that his telephonic reimbursements were on a rising note, from Rs. 500 P.M, it went up to Rs. 2500 P.M. The matter was reported and was investigated. It was found that Mr. A has made arrangements with the Telephone Company for making a single bill for two telephone numbers at his residence

A middle level executive, Mr. X, based in Delhi, opts for a 3 day training program in Bangalore, which happens to be his hometown. He also applies leave for 3 days immediately following the training which is granted to him. Mr. X reaches the venue of the training. On the first day, registers himself, takes the training kit, attends the training for two hours. He does not attend the training program thereafter.

To sum up, the business ethics deals with standards relating to a company, its employees, suppliers, customers, community and its fiduciary responsibility to its shareholders. Further, it guides the key persons to conduct business with a human touch in order to give welfare to the society

Arguments for Business Ethics

Ethical business practices will be covering almost all the areas of business activities like stakeholders, environment, law and order and government policies. This can have a real effect on introducing common ethical standards for businesses across the world. The relationship marketing between customers and business can be strong only through ethical practices. Consumers prefer to buy the products from those companies, which are environment friendly. Ethical practices and standards facilitate the companies to gain sustainable long-term success. Successful companies will refuse to transact with the companies, which are engaged in unethical practices (Weiss, J. W., 2021). Companies possessing ethical values achieve market leadership, because they provide total satisfaction to the customers by products and services of international standards. Building on a foundation of ethical behavior helps create long lasting positive effects for a company, including the ability to attract and retain highly talented individuals and building and maintaining a positive reputation within the community. Running

a business in an ethical manner from the top down builds a stronger bond between individuals on the management team, further creating stability within the company. Respect for ethics will force a management to take various economic, social and ethical aspects into consideration while taking the decisions. Decision making will be better if the decisions are in the interest of the public, employees and company's own long-term success. In a study conducted by the Josephson Institute, 97 percent of those surveyed say that good character is important, while 69 percent believe that the ethics of this generation are satisfactory (Heyneman, S. P., 2011).

Arguments against Business Ethics

Obeying the law is sufficient for businesses and business ethics is nothing more than obeying the law. If a business is simply obeying the law, then why ethics should be implemented. As the employees are obligated to obey their employer, than what is the need to introduce ethics in business. Few authors, businessmen believe that business being an economic entity should have only economic value has their top priority and responsibility of the business should be to earn profit.

To sum up, the views expressed by the people against business ethics are unacceptable and impracticable to the present marketing and business scenario, because the research study conveys that the unethical practices like false promises, unfair trade practices will have no way for long and continuous existence of the business. Again, the ethics are gradually fading away in developing economies and this in turn has led to collapsing of profits or sustainability of the business. Therefore, it has become need of the hour to inculcate the three moral principles i.e equality, honesty and reciprocity among traders, younger generation and society to build strong ethical foundation.

Personal Ethics

It refer to a person's self-created values and codes of conduct. From the very beginning, these ethics are instilled in an individual by their parents, friends, and family members. Common examples may include honesty, loyalty, integrity etc. Research study conveys that what a person learns during childhood remains with him all through his life and is reflected by his actions and words. Further, personal code of ethics helps the person in understanding what is good or what is bad for them. It guides people to realize what to speak or what not to speak with others. Experts say that if code of ethics of a person is strong, it can help him to achieve his goal. Research study conveys that personal ethics relives the person from stress and anxiety.

> **Example:** Lal Bahadur Shastri, served India as prime minister from 1964 to 1966. He was arrested several times by British during India's freedom struggle. Once he's granted permission to spend 15 days with his sick daughter, but sadly she died the day he reached home. He performed the last rites & returned to prison, even though he could have stayed for duration of 14 days with his family members.

Personal ethics has become a significant aspect in today's fast-moving world, because human behaviours are ever changing and these changes affect all spheres of life and activities such as business, society and economy etc. Therefore, the government bodies and social organizations should take steps to spread value-based education and arrange health programs for the welfare of the society.

Emotional Honesty

An emotion is a feeling such as happiness, love, fear, anger, or hatred, which can be caused by the situation. On the other hand, Honesty is a trait that everyone one needs to lead a good life. Honesty means being trustworthy, loyal, fair and sincere. Further, Emotional honesty means expressing the true feelings freely and spontaneously. Research study conveys that any person before trying to become emotionally honest with others, it is important that person is emotionally honest with himself. Experts say that the more the person try to become emotionally honest, the better this world will become (Bhide, A., & Stevenson, H. H. 1990). Emotional honesty can be defined as the ability to communicate the feelings and needs of an individual in an honest and respectful way to another person. In other words, Emotional honesty means expressing our true feelings.

Emotional Honesty is important because it creates peace of mind and promotes relationships of trust. The benefits of emotional honesty can be extended to personal health, relationships and society at large. On the other hand, emotionally dishonest people are not able to understand that dishonesty creates problems for them in future. Therefore, it has become need of the hour to create awareness among the people that emotional Honesty leads to simplicity, but emotional dishonesty leads to duplicity.

Religious view by Spiritual Guru on ethics

Jesus Christ, Muhammad, Guru Nanak, Swami Vivekananda and Buddha are the great visionaries and spiritual leaders. They visualized in bringing peace and harmony to the entire world through universal love and compassion. They are like a mighty river, from which everybody can draw knowledge, be it rich or poor, idiot or scholar, beautiful or ugly, male or female and anybody. Their spirit can solve all and so called modern complex human problems, may be that of individual, family, office, factory or government etc.

Swami Vivekananda said that Self-knowledge and self- acceptance are the common characteristics found in the humble person. These characteristics provide him courage to surround himself with the best people and do what is required for the benefit of the society. For instance, the Missionaries of Mother Teresa give up their possessions and live a life of great simplicity. When they find people dying in the streets and the slums, they take them into their hospitals, clean them up, give them medical care, and if they cannot recover, provide a clean and sanitary place to die with dignity.

Spiritual leadership guides people to attain self-realization and this kind of realization is a lifelong process of growth that transforms ordinary man into extra ordinary. For example, in Bhagavad Gita, Sri Krishna tells Arjuna of the purpose of battle is not for his own benefit, not for satisfying his own greed and desire, but for the good of many. It is these inspiring words, which changed Arjuna's mind from a state of inertia to a state of self-confidence and fight against evils and ultimately achieved the victory of "dharma".

Experts say that a spiritual workplace is an employee-friendly work environment that recognizes, supports, and develops the spirit of humility in its employees. Under such work environment, people would be willing to go to any extent to make sacrifice for the achievement of the great purpose. The most exciting example is of the Dandi march launched by Gandhi, where thousands of people willingly sacrificed their lives for the cause of freedom.

Spiritual leaders conveyed that the people with humility will have qualities of the human spirit. For instance, Corporate leaders like Aditya V.Birla, Bill Gates, JRD Tata, Azim Premji, Narayan Murthy had positive qualities such as love and compassion, patience, tolerance, forgiveness, contentment, a sense of responsibility, Vision and purpose, a sense of wholeness and harmony-which brings happiness to both self and others. This positive energy helped them to carve out the goal, provide direction, and create a road map to move forward.

Experts say that there is a link between virtue of humility and organizational performance. For instance, humble employees perform 20% better and are 87% less likely to leave the

organization. Research study conveys that the Repeat business in the companies having humble employees has increased by 98%, new business level has enhanced by 50%, operating profit has improved by 20%, Customer satisfaction level has increased by 62% and Job satisfaction level has enhanced by 59%.

The world's great religious traditions recognize humility as one of the essential virtues needed for spiritual growth. Humility is an asset for self-improvement. Humility always begins in our heart. As a result, it offers significant control over attitude, outlook, and actions. It has nothing to prove, but everything to offer. Experts say that developing sincere humility is a process, which cannot create overnight, but through diligence and faith it can be done (Bhatia, R., & Bhatia, A., 2020).

Research proves that positive feelings reduce stress, build up the immune system and even enable people to think more holistically - to be open to new ideas and solve problems more quickly, efficiently and intelligently. Happy people are more creative and helpful. They are better equipped emotionally to create happy, loyal, referral generating customers. Therefore, creating happy work environment has become the need of the hour for every organization

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Example-1: Reducing the risk of crime by hiring additional police officer.

Example-2: A nurse who, whilst waiting for the doctor to arrive to see a patient, anticipates and prepares the equipment and information that the doctor might need, enabling the doctor to do her job much more effectively.

Example -3: students studying for the full semester class during their summer vacation.

Example-4: Our language tells us a lot about our level of reactivity or proactivity. Reactive people tend to use "I can't", "If only", "I have to". These phrases are shifting the blame to outside circumstances, getting rid of responsibility. To be more proactive, consciously change these to more positive, empowering phrases. "I can", "I will", "I want to". A simple change in language can make a big difference.

There are different types of classic yogas like raja yoga, jnana yoga, karma yoga, bhakthi yoga, mantra yoga and tantra yoga. Among all these, karma yoga is appropriate for common people. Even a little practice of karma yoga safeguards one from the fear of birth and death. It is at times referred to as the "manual for mankind". It has been praised not only by the prominent Indians like Mahatma Gandhi but also by foreigners like Albert Einstein

The ethical business contributes to the business goals, as the employees will feel motivated and they will work with efficiency and effectiveness. Further, the organization which follow ethical precepts have a significantly better chance of success than do those engaged in dishonest and unethical behavior. Marketing ethics are the moral principles and values that need to be followed during any kind of marketing communication. They are the general set of guidelines which helps companies to take new marketing strategies, which provides total satisfaction to the customers.

In other words, Ethical marketing refers to the process by which companies market their goods and services by focusing not only on how their products benefit customers, but also how they benefit socially responsible or environmental causes. It is known fact that advertising is a powerful medium of mass communication. In today's world, Advertising plays an important role in brand building and informing public about the availability of products, so that they can make wise choice among different products or brands.

It is known fact that the main area of interest for advertisers is to increase their sales, gain more and more customers, and increase the demand for the product by presenting a well decorated, puffed and colourful ad. They claim that their product is the best, having unique qualities than the competitors, more cost effective, and more beneficial. But most of these ads are found to be false, misleading customers and unethical.

Advertising is a highly visible business activity and any lapse in ethical standards can often be risky for the company. Research study conveys that the advertisers, which choose to align themselves with social issues and do so with ones that are neutral in nature or take the responsibility of maintaining a strong respect for different cultures, religions, and morals that consumers have or ensure that the general public is not affected negatively by their advertisements could achieve sustainable business success.

Professionalism is highly valued by every organization today and professionals are hardly out of work. Every professional is required to practice work ethics to enjoy a wonderful, professional and prosperous career. Ethics in information technology is important because it creates a culture of trust, responsibility, integrity and excellence in the use of resources. Ethics also promotes privacy and controls unauthorized access to computer networks, and thereby prevents conflicts and dishonesty. Further, Ethical codes also prevent users from introducing malicious software, such as viruses to computer systems. Information technology (IT) has become so invasive that opportunities for abuse are endless. "IT Ethics" has greater significance

as the complexity and amount of IT issues continue to grow. Therefore, it has become the need of the hour to educate existing and future business leaders, accountants, and IT professionals on the vital issues and the tremendous impact ethical issues have on the use of IT in today's business environment (Phukan, S., 2002).

Corporate social responsibility

It is an essential precondition for elimination of poverty. Many International and National bodies have stressed on women empowerment by giving attention to their participation in decision making process in community, education, and health. But practically is still an illusion of reality mandated by the law.

India is the first country in the world to make CSR spending mandatory. As per the provisions of Companies Amendment Act, 2013, Companies shall spend at least two per cent of the average net profits earned in the last three financial years, on its CSR programs. They are required to include CSR activities in their annual report. The Act with the incorporation of new regulations and provisions, one can expect better transparency, accountability, and responsibility from companies (Velmurugan, G. 2016).

Business contributes to man's happiness and his various level of needs. The business organizations are considered to be social institutions over the ages from the Vedica period to till date. The interaction between business and society are quint essential. CSR is an integral part of Vedic thinking. Vedic thinking accentuates that those actions, which are coming from the core of heart, will provide the long-lasting results. Veda supports and believes for minimum accumulation, mutual cooperation and maintenance of natural harmony

Hindu scriptures say that every human being is born into five important debts that are Deva Rin, Rishi Rin, PitraRin, NriRin, BhutaRin and one has to repay these Karmic Debts to follow the path of DHARM in their lifetime. The thoughts of Vedic literature are important and worthy for corporate sector and businessman in the modern context on the subject of ethics and social responsibility, because they tell us that CSR is not a charity and philanthropy but our Duty/Dharma to follow. The debt theory cautions the corporate that they need to be indebted in their life time. This has not been seen in the recent business men. Milton Friedman's view on CSR that a company should have no "social responsibility" to the public or society because its only concern is to increase profits for itself and for its shareholders and the thought of as we take so much from the environment around us, a moral obligation remains to repay to the

society what is growing at the pace. This has emphasised that what prevailed in the past in the Vedic period is not seen in the present days (Ajay Deep, 2017).

In simple words, CSR is an obligation of the company to act in a way that serves its own interest and the interest of its stakeholders. According to world bank group, CSR is the commitment of business to contribute for the sustainable economic development of the nation, by working with employees, local community and society at large.

Today the significance of CSR practices cannot be over emphasized, because more and more companies are actively involved in carrying out CSR activities. The companies, which have implemented CSR practices sincerely and honestly have achieved growth in sales and profit, gained brand image, reduced the investment risk, and failure costs.

Hindalco Industries has provided safe drinking water by way of constructing dams, ponds and bore wells. It has spent Rs. 280 million for performing its CSR activities and ranked 5th in the contribution towards CSR activities (2016-17)

Mahindra and Mahindra provide vocational training to the youth of economically and socially disadvantaged communities. It has spent Rs. 220 million for its CSR activities. It is ranked 4th for the contribution towards CSR (2016-17)

CSR practice towards customers is improving, as most of the corporate units are becoming customer centric. For instance, customers are kings. Our pride is to satisfy the customer's needs (ASIAN PAINTS). Business cannot be made at the cost of customers and society (LG). Companies are providing requisite information at the right time and also about the progress of business to its stakeholders.

Most of the companies are Conducting CSR activities without addressing the root causes of social problems. Indian society has the problem of unemployment, poverty, illiteracy and potable drinking water. Carbon emissions are increasing significantly as industry expands. Many children are engaged as child labors, sex workers and street beggars. At no point of time the governance of the company gave any significance to the education of all children, health of all its citizens by providing health care facilities. Government after government, decades after decades, the saga of deprivation of health, hygiene and education facilities to its citizens is carried forward

CSR is not a onetime process, but it is an ongoing social commitment of every corporate sector to fulfill the expectations of its internal and external stake holders.

This responsibility facilitates companies to gain the faith, admiration and assurance from all the stake holders.

India is the first country in the world to make CSR Spending mandatory. Under the provisions of Companies Amendment Act, 2013, Companies shall spend at least two per cent of the average net profits earned in the last three financial years, on its CSR programs and they are required to include CSR activities in their annual report. The Act with the incorporation of new regulations and provisions, one can expect better transparency, accountability and responsibility from companies.

Pictorial Representation of Section 135 (1)
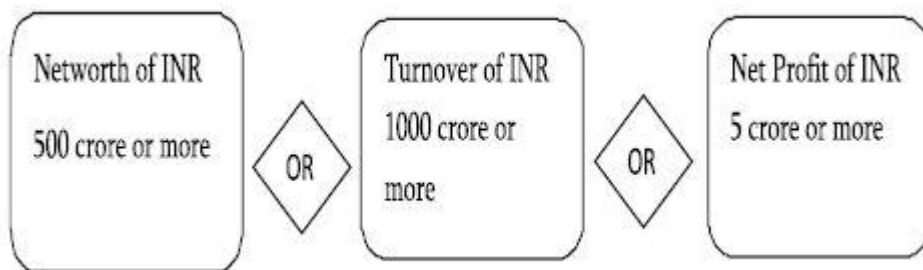
As per the pictorial representation, the corporate entities shall constitute CSR Committee, if their Net worth or Turnover or Net Profit exceeds the prescribed limit. The CSR Committee constituted by the company shall have at least 3 directors; one of them shall be an independent director. The CSR committee is required to suggest to the Board about the various CSR activities to be undertaken by their company.

The term Corporate Governance describes the processes, practices and structures through which a company manages its business and works to meet its financial, operational and strategic objectives. Corporate governance is needed to create a corporate culture of transparency, accountability and disclosure. The adoption of *corporate governance* principles can play a significant role in increasing corporate performance, investors trust, brand image and achieve long-term sustainability. As there is a growing impatience within society with selfish and irresponsible actions that impoverish some, while enriching the crafty, ethics has become an organizational priority. Further, organizations guided by ethics and values are profitable in the long run, though in the short run they may seem to lose money.

Conclusion:

Ethics and CSR is not a onetime process, but it is an ongoing social commitment of every corporate sector to fulfil the expectations of its internal and external stake holders. This responsibility facilitates companies to gain the faith, admiration and assurance from all the stake holders.

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The websites of companies to know the best practices of companies

Comprehensive Review of Literature

1. Bhatia, R., & Bhatia, A. (2020). The psychological effect of humble leadership on employee turnover and resilience. PalArch's Journal of Archaeology of Egypt/Egyptology, 17(9), 6827-6856.

About the Reference: A leader is merely overhead unless he is bringing out the best in his employees. Unfortunately, many leaders lose sight of this. Power can cause leaders to become overly obsessed with outcomes and control, and, therefore, treat their employees as means to an end. The key is to help people feel purposeful, motivated, and energized so they can bring their best selves to work. When leaders are humble, show respect, and ask how they can serve employees as they go about improving the organization, the outcomes can be astonishing.

2. Weiss, J. W. (2021). Business ethics: A stakeholder and issues management approach. Berrett-Koehler Publishers.

About the Reference: This text examines the role of ethics in the business world and ethical dilemmas encountered by managers. Ethical decisions do not take place in a vacuum. Many people, all with their own interests and standards, are involved in business encounters every day. "Stakeholder and Issues Management" is this texts unique approach to teaching business ethics. It pays special attention to the relationships among the many and varied stakeholders that have roles in business situations. These stakeholders include the market and non-market entities that affect a business. Ethical issues must be addressed by individuals, groups, corporations, and even nations in very different ways, and the consequences differ with each person or group involved. This text gives students practical tools to handle moral dilemmas in the workplace and the world. Topics include risk management, preferential hiring, corporate legitimacy, and moral accountability.

3. Phukan, S. (2002, June). IT ethics in the internet age: New dimensions. In Proc. Informing Science & IT Education Conf.

About the Reference: Issues of IT Ethics have recently become immensely more complex. The capacity to place material on the World Wide Web has been acquired by a very large number of people. As evolving software has gently hidden the complexities and frustrations that were involved in writing HTML, more and more web sites are being created by people with a relatively modest amount of computer literacy. At the same time, once the initial reluctance to use the Internet and the World Wide Web for commercial purposes had been

overcome, sites devoted to doing business on the Internet mushroomed and e-commerce became a term permanently to be considered part of common usage. The assimilation of new technology is almost never smooth. As the Internet begins to grow out of its abbreviated infancy, a multitude of new issues surface continually, and a large proportion of these issues remain unresolved. Many of these issues contain a strong ethics content. As the ability to reach millions ofpeople instantly and simultaneously has passed into the

4. Ajay Deep, (2017). "Vedic theory of debts and CSR, legal regulations and CSR initiative by Maharatna company Journal of Current Research, 9, (07), 54263-24268.

About the Reference: Hindu scriptures say that every human being is born into five important debts. Debts to f DHARM in their lifetime. sector and businessman in the modern context on the subject of ethics and social responsibility, because they tell us that CSR is not a chari debt theory cautions the corporate that they need to be indebted in their lifetime. businessman/industrialist are differing from the Noble prize winner that a company should have no " is to increase profits for itself and for its shareholders and th environment around us, a moral obligation remains to repay to the society what is growing at the pace. That is the reason, businesspersons like, Azim Premji, Rakesh Jhunjhunwala, Shiv Nadaretc giving substantial amo Government that they alone will not be able to succeed in its endeavor to uplift the downtrodden society, hence Indian Parliament passed the legendary bill making CSR mandatory f Review of literature on CSR provides a gap of not understanding the CSR from the perspectives of Vedic theory of Debt which inspire to give back to society as a part of one's duty not the charity or philanthropy

5. Velmurugan, G. The Companies (Amendment) Bill, (2016): An Analysis. International Journal of Advanced Engineering, Management and Science, 2(8), 239602.

About the Reference: Companies (Amendment) Bill 2016 has been introduced in the LokSabha on 16th March 2016, by the Central Government. Based on the recommendations made by the committee, the Government of India placed a bill to amend the Companies Act, 2013. The panel had proposed changes in 78 sections of the Companies Act, 2013, which along with consequential changes, would result in about 100 amendments to the Act. The proposed changes are broadly aimed at addressing difficulties faced by the stakeholders in implementation owing to stringency of compliance requirements and improve the ease of doing

business in the country. In this article the author discuss some of the important amendments proposed in the Bill

6. Ashokkumar, S. (2014). Thoughts on business ethics and corporate social responsibility from vedic literature. *Procedia Economics and Finance*, *11*, 15-22.

About the Reference: A review of literature on Corporate Social Responsibility makes it evident that most economists, management experts and businessmen do not endorse Milton Friedman's views on CSR (An organization's only responsibility is to increase its profits and value). Amidst different perspectives on CSR, the thoughts of vedic literature on the subject are very rich and refreshing. The karma theory cautions the corporate that they ought to be accountable for their actions. The theory of dharma (chathur dharma) counsels that businesses need to exist in harmony at four levels: universal (nature), human, society and individual. The responsibility of business on maintaining and restoring ecological balance supersedes other groups because it is the largest consumer of natural resources and the greatest polluter of the environment. That Business firms should learn to live in harmony with all creation needs no emphasis. In accordance to the human dharma corporate tycoons like Bill Gates who pursued profits in the initial stage of business pursued objectives like charity and welfare with maturity. We also find that many successful business promoters in their mature years identify successors for their business and assume an advisory role. On a similar note the paper also elaborates how the principles expounded in social dharma and swadharma are equally relevant to the Business community. To sum up our Vedic literature calls for a spiritual approach by businesses that requires introspection and inner purification**.**

7. Tamvada, M. (2019). The dynamics of CSR, mandatory CSR laws, and corporate social performance in India. Corporate social responsibility in developing and emerging markets: Institutions, actors and sustainable development, 168-190.

About the Reference: Corporate social responsibility (CSR) has emerged as a tool for public and private institutions to promote sustainable development in developing and emerging markets. This work brings together contributors from a variety of fields and international perspectives to assess and improve the effectiveness of CSR by addressing the following questions: what are the linkages between CSR and sustainable development? What does CSR mean for developing or emerging economies and in what ways does this deviate from orthodoxies and universalist approaches? What institutional factors and actors influence the effectiveness of CSR in developing and emerging economies? How can developing and

emerging economies promote a flexible, diverse and reconstructed form of CSR that leads to inclusive and sustainable development? This book should be read by anyone interested in understanding what normative factors, theoretical models, policy strategies, and corporate practices best facilitate effective CSR and sustainable development.

8. Phukan, S. (2002, June). IT ethics in the internet age: New dimensions. In Proc. Informing Science & IT Education Conf.

About the Reference: Issues of IT Ethics have recently become immensely more complex. The capacity to place material on the World Wide Web has been acquired by a very large number of people. As evolving software has gently hidden the complexities and frustrations that were involved in writing HTML, more and more web sites are being created by people with a relatively modest amount of computer literacy. At the same time, once the initial reluctance to use the Internet and the World Wide Web for commercial purposes had been overcome, sites devoted to doing business on the Internet mushroomed and e-commerce became a term permanently to be considered part of common usage. The assimilation of new technology is almost never smooth. As the Internet begins to grow out of its abbreviated infancy, a multitude of new issues surface continually, and a large proportion of these issues remain unresolved. Many of these issues contain a strong ethics content. As the ability to reach millions of people instantly and simultaneously has passed into the hands of the average person, the rapid emergence of thorny ethical issues is likely to continue unabated.

McWilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A Theory of the Firm Perspective. *The Academy of Management Review*, *26*(1), 117–127. https://doi.org/10.2307/259398

About the Reference: Articles outlines a supply and demand model of corporate social responsibility (CSR). Based on this framework, we hypothesize that a firm's level of CSR will depend on its size, level of diversification, research and development, advertising, government sales, consumer income, labor market conditions, and stage in the industry life cycle. From these hypotheses, authors conclude that there is an "ideal" level of CSR, which managers can determine via cost-benefit analysis, and that there is a neutral relationship between CSR and financial performance.