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A Study of the CSR Accountability of Select Health and Care Sector

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ABSTRACT

Everyone is driven and ambitious in today's world. People and businesses alike are striving to achieve their goals simultaneously. Amid the commotion, we often fail to remember our responsibilities to society. On the other hand, large corporations have a long way to go before embracing corporate social responsibility (CSR). Healthcare is all about patient care, except that not many hospitals use CSR in their operations, which is a problem.

Nevertheless, it has a significant role in the growth of the hospital sector. New economic opportunities are created for the well-being sector due to its focus on humanitarian and sympathetic activities that attract stakeholders. Corporations would have to be involved in the administration if they manage these health issues. This is not a charitable endeavor; instead, it is part of its trade policy. In other words, it is a step toward manipulating the interplay of monetary, social, and environmental solidity. Health care is given a boost as a result of this. "CSR" actions in the healthcare sector and their positive impact on the healthcare segment are revealed in this research. As a wrap-up, the findings and possible CSR arrangements are explored.

Keywords: Corporate Social Responsibility; Business Development; Healthcare, India



INTRODUCTION

However, corporate social responsibility (CSR) is not new in India; the word is. The technique that is being recommended has been in use from very ancient times, albeit informally, and has always been based on the perception of aiding the neglected and poor. Oliver Sheldon first suggested climate-smart development (CSR) in 1924. Carroll (1991) argued that corporate social responsibility (CSR) encompassed financial accountability, legal guilt, moral responsibility, and charitable liability. The term corporate social responsibility (CSR) first appeared in common usage in the early 1970s. By the late 1990s, the concept had gained widespread acceptance. The World Business Council for Sustainable Development (WBCSD) defines corporate social responsibility (CSR) as "the long-term assurance provided by business houses to perform decently and contribute to societal monetary growth while humanizing the Excellency of living of employees and their family unit." Through the CSR program, trust and healthy relationships with society are built, which serves as a platform for developing public faith and confidence in the firm (Rim and Dong, 2018).

The healthcare industry is beset with various issues that the average person cannot wholly comprehend. Corporate Social Responsibility (CSR) is a notion that is intended to be beneficial. Cone Communications (2017) conducted a study that indicated how a company's corporate social responsibility policies are critical concerning their crest abilities or the preferences of crucial partners. This paper discusses the implications of corporate social responsibility (CSR) and the benefits that sustainable and ethical business practices may provide to a company. In addition, it discusses the various community service initiatives of a hospital in the Punjab province.

MEANING OF CSR

According to Sheehy (2012), business places ideals above profit generation and engage socially responsible in line with current CSR. Van Marrewijk (2003) addressed the necessity of a clear and unbiased idea of CSR to build integrity, minimize stakeholders' animosity and generate



reputational credibility. Van Marrewijk. Even though it is not a legal requirement, CSR projects are seen as a better way to consider social and environmental issues.

Ninety-one percent of the world's consumers believe that firms should operate in a socially and environmentally responsible way. An industry can grow with or without corporate social responsibility (CSR), but accountability seems to be resonating in favor of others. Companies that value their brand's reputation must be well-versed in the electronic and print media and the importance of public awareness (Vogler and Eisenegger, 2020). Businesses benefit greatly from CSR initiatives, such as increased brand awareness, improved business reputation, increased sales and customer loyalty, reduced operational expenses, improved financial results, increased company growth, and easier access to finance.

THE REVIEW OF RELEVANT LITERATURE INDICATES

According to Gautam and Singh (2010), India's top 500 business houses recognize the importance of corporate social responsibility to reduce their societal burden. However, the CSR initiatives are distinct regarding sales and earnings. Approximately 220 out of the 500 giant corporations evaluated did not disclose their social responsibility programs. Furthermore, roughly 270 commercial establishments (48 percent) reported on their societal responsibilities and explained the innovative efforts that they were launching.

According to the study's findings, Krishnan (2012) discovered that the companies who promise an inclusive CSR approach anticipate certain benefits in several potentially encouraging outcomes. For example, the CSR initiatives assist in increasing the value of a company's brand and its image and increasing customer loyalty.

According to Kevin (2014), the pharmaceutical business industry is currently examining how to conduct a proper assessment of their corporate social responsibility programs. There are ways to make CSR projects more successful. Once the CSR program is implemented, no one will be able to split the trade in terms of the societal situation.

According to Nanwani and Doshi (2016), the Innovative Groups Company Act of 2013 made corporate social responsibility (CSR) mandatory for firms starting in April 2014. CSR laws are necessary for groups or company houses with a market capitalization of Rs.500 crore or more,



who have revenue over Rs.1000 crore, or who have net income over Rs.5 crore in a given financial year, according to Section 135 of the Act. In addition, companies are obligated to spend a minimum of 2% of their regular profit from the immediately preceding three fiscal years on specific corporate social responsibility projects.

According to Desai (2018), the health care industry is the most profitable business globally, taking care of people. The industry has long been regarded as one of the most crucial income and labor employment. The prerequisites for establishing a well-being organization are complicated by factors such as community interactions, administrative involvement, and societal commitments, among other things.

CORPORATE SOCIAL RESPONSIBILITY IN HEALTHCARE

According to the World Health Organization (WHO), approximately 20 percent of the world's disability population is borne by India. Infectious diseases are responsible for 75 percent of all deaths worldwide, with India accounting for 17 percent of all deaths. India is the world's third-largest pharmaceutical manufacturer (The Times of India, 2017). According to a recent report by Price Waterhouse Coppers, India has the most medical institutes globally (381), and it also produces a significant number of doctors each year (50,000). However, India spends only 5% of its Gross Domestic Product (GDP) on well-being, with the government contributing only 1.4 percent of that total. According to Charu Sehgal, Administrator of the Consulting Firm Deloitte Touche Tohmatsu India Pvt. Ltd, India spends only 5% of its Gross Domestic Product (GDP) on well-being (Deloitte India, 2021).

SOME TOP CSR INITIATIVES VIA PRIVATE HOSPITALS IN PUNJAB

- **A range of civilized actions has also been taking place recently in the healthcare sector. For example, organizations hold events such as a fashion show for acid survivors, eye care clinics, blood donation centers, medical centers, food distribution, and the distribution of school tuition and other costs.**
- **Taking care of workers digitally allows hospitals to demonstrate their social responsibility. It is a thoughtful way to handle things for the benefit of the**



employees. Festive celebrations, such as Diwali, Dussehra, and Vaisakhi, in which gifts are given to employees

- Numerous CSR initiatives, like Free Medical Camps, are being carried out in an effort to help the poor and needy by providing them with medical care. Thousands of individuals received free medical examinations and prescriptions for their illnesses and ailments during the camps. In addition, hospitals benefit from these camps because they help them build their reputation.
- Hospitals are putting on fund-raising shows these days. Hospitals can assist the underprivileged by using these monies. For example, one of the city's private hospitals organized an acid attack fashion exhibition. Survivors were able to receive cheap treatment and worldwide restructuring due to the Affordable Care Act.
- One of Punjab's most significant issues is cancer, so a campaign and street plays have been organized to raise awareness. Hospitals have organized Cancer awareness campaigns and street plays to educate the public about the disease. The initiative helped the poor and the public learn about the disease.
- Companies like hospitals are also sponsoring various CSR initiatives to aid the community, which are organ donation drives, which are becoming more common. Organ donation is being promoted through this CSR. These kinds of programs are saving the lives of countless people by allowing them to receive a free organ at the right time.
- Camps for Free Eye Checkups: CSR activities like these assist develop a favorable relationship between the public and the institution. The elderly and the poor received free eye examinations and treatment. Thousands of people benefit directly from these programs.
- Much attention is paid by healthcare organizations and other businesses to the environment and atmosphere. The reason being a healthy population thrives in a clean and green environment. That is why we have put most of our efforts into tree



plantation, the distribution of tree seedlings (and their associated infrastructure like water cans), displays, and motivational quotes.

- **Care for children with cleft lips and palates is available through this program. In addition, this CSR provides free corrective fissure surgery for children and adults through its free surgical concern program.**

CONCLUSIONS

This article describes how Corporate Social Responsibility initiatives are carried out in private hospitals in the Punjab province of India. One of the most significant benefits of promoting community responsibility in the healthcare sector is the development of trust, connectedness, and brand recognition for the hospital in the communities in which it operates. It also promotes a positive working atmosphere for the hospital's employees. It is predicted that when human resources and executives realize that they are working for a hospital that incorporates an element of morality and kindness into their business, they will become even more enthusiastic and occupied in their jobs.

Hospitals and pharmaceutical companies rely on corporate social responsibility (CSR) in their operations. In the context of health care, communal duty encompasses a broader range of issues, including those of people's rights, gender equality, teenage employment, and the environment's ecological integrity. The importance of corporate social responsibility (CSR) is currently well-known in the health and wellness sector. Therefore, it is necessary to promote it to improve the relationship between the healthcare organization and the community. This amicable relationship proves to be mutually beneficial and a win-win situation for both parties involved in the circumstance.



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