P-Glossary

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a concept that organizations have an obligation to consider not only the interests of customers, employees, and shareholders, but also of the society, communities, and environment in all aspects of their operations. This obligation is seen to extend beyond their statutory obligation to comply with legislation. The responsibility is stemming from the fact that business and society are interdependent. The wellbeing of one depends on the wellbeing on the other. Many organizations are now taking their corporate environment responsibility as a part of their corporate social responsibility and include corporate environmental reporting in their CSR reporting as well.

The World Business Council for Sustainable Development in its publication "Making Good Business Sense used the following definition. "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".

See also: Corporate Environmental Responsibility; Corporate Environmental Reporting