1. What is meant by social responsibilities of business? Describe various views in favour of and against social responsibilities of business.

Ans: Social responsibility of business

The social responsibility of business means various obligations or responsibilities or duties that a business-organization has towards the society within which it exists and operates from. Generally, the social responsibility of business comprises of certain duties towards entities, which are depicted and listed below.

- Shareholders or investors who contribute funds for business.
- Employees and others that make up its personnel.
- Consumers or customers who consumes and/or uses its outputs (products and/or services).
- Government and local administrative bodies that regulate its commercial activities in their jurisdictions.
- Members of a local community who are either directly or indirectly influenced by its activities in their area.
- Surrounding environment of a location from it operates.
- The general public that makes up a big part of society.

The social responsibility of business comprises of the following obligations:

- A business must give a proper dividend to its shareholders or investors.
- It must provide fair wages and salaries with good working conditions.
- It must provide a regular supply of good quality goods and/or services to its consumers/customers at reasonable prices.
- It must abide by all government rules and regulations, supports its business-related policies and should pay fair taxes without keeping any delays or dues.
- It must also contribute in betterment of a local community by doing generous activities like building schools, colleges, hospitals, etc.
- It must take immense care to see that its activities neither directly nor indirectly create a havoc on the vitality of its surrounding environment.
- It should maintain a stringent policy to curb or control pollution in regard to contamination of air, water, land, sound and radiation leakages. Here, to do so, it must hire experienced professional individuals who are experts in their respective fields.
- It should also offer social-welfare services to the general public.

The core objectives of social responsibility of business are as follows:

- It is a concept that implies a business must operate (function) with a firm mindset to protect and promote the interest and welfare of society.
- Profit (earned through any means) must not be its only highest objective else contributions made for betterment and progress of a society must also be given a prime importance.
- It must honestly fulfill its social responsibilities in regard to the welfare of society in which it operates and whose resources & infrastructures it makes use of to earn huge profits.
- It should never neglect (avoid) its responsibilities towards society in which it flourishes.

Now let's discuss, how the survival, growth and success of business is linked and dependent on sincere execution of its social obligations.

1. Shareholders or investors

Social responsibility of business towards its shareholders or investors is most important of all other obligations.

If a business satisfies its funders, they are likely to invest more money in a project. As a result, more funds will flow in and the same can be utilized to modernize, expand and diversify the existing activities on a larger scale. Happy financiers can fulfill the rising demand of funds needed for its growth and expansion.

2. Personnel

Social responsibility of business towards its personnel is important because they are the wheels of an organization. Without their support, the commercial institution can't function or operate.

If a business takes care of the needs of its human resource (for e.g. of office staff, employees, workers, etc.) wisely, it will boost the motivation and working spirit within an organization. A happy employee usually gives his best to the organization in terms of quality...