

THE IMPACT AND ROLE OF CORPORATE SOCIAL RESPONSIBILITY FUNDS FOR RURAL DEVELOPMENT IN INDIA

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ABSTRACT

Rural development refers to enhancing the standard of living and financial stability of people who inhabit in rural areas, which are usually sparsely populated and quite remote and rely mostly on agriculture and forestry for their livelihood. As we all know India is the largest populated country in the world, with 64.13 percent of the population resides in rural areas. A significant proportion of the rural population lacks access to Basic amenities, Education, modern equipment, cleanliness, sanitation, infrastructure etc. So, overall development of India is not possible without the growth of rural areas i.e. rural development. As a part of society it is the

Responsibility of corporate to contribute towards the society at large which also includes rural areas. Corporate social responsibility (CSR) refers to a sense of responsibility or self-regulation of the corporate that reflects a business's accountability and commitment for the well-being of communities and society and sustainable development through various environmental and social initiatives. CSR has been acknowledged by policymakers and development experts as a potential engine for rural development. The current paper makes an effort, with the aid of secondary sources, to highlight the contribution of corporate social responsibility (CSR)

Funds to India's rural development as well as to discuss the various CSR projects and the amount spent on them in the financial year 2021–2022 and ongoing projects of 2022–2023 by the Top corporations in India.

Keywords: Corporate Social Responsibility (CSR), Rural Development, CSR Programs, CSR Projects, Education, Modern Equipment.

INTRODUCTION

“Development of the countryside is the key to the development of the nation.” As stated by Narendra Modi ji is indeed a matter of fact as 65.13 percent population lives in Rural Areas. The residents of Indian villages continue to practice their traditional trades and occupations. More importantly, the villages protect India's century-old traditions unlike the westernized metropolitan population. However, the metropolis had somehow managed to monopolize all economic development, leaving the villages to live in a primitive way. Even though the government has been investing a lot of money on rural development, not every community has benefited as much as would be expected. In many villages, there are still glaring indications of poverty, sewage, unemployment, starvation, illiteracy, ill health, poor infrastructure, high mortality rates, etc.

Narwal and Sharma (2008) Suggested that rural development has a direct impact on societal progress and public welfare. Similar to the aforementioned, ignoring rural development can lead to the decline and depletion of the rural population's welfare, which could be detrimental to both business and society. On the other hand, a business gains by investing in the development of rural community in numerous ways. (NamitaVastradmamth (2015) Neglecting the development of rural areas can have negative effects on business and society as well as the welfare of the rural people. It is essential to provide social services that are suitable in terms of both quality and quantity in order to advance economic progress and social justice, but this is not only the responsibility of the government. It is also essential to involve more people in the process of rural development. As a result, We can say that corporate social responsibility (CSR) can be considered as a major force behind efforts made by corporate houses to assist rural development in order to boost the standing of their business.

