ABSTRACT

In a country where vast majorities of the rural population have little or no access to basic services – education, health, food and shelter – the prospects for a prosperous, sustainable and democratic country rest upon the ability of India to provide equal opportunities for all citizens. The world as we know it and businesses that operate in it are not the same that used to be a decade ago. Emerging trends in technology and society and the changing demographic profiles are changing the way businesses engage with the society. Existing Corporate Social Responsibility and Corporate Philanthropic models are becoming obsolete and new ones have become the order of the day. Like how new markets have evolved similarly sustainability of philanthropic activities is taking the center stage. More importantly corporations across industries and geographies today play an important role in society than ever before. Yet to date, has not systematically addressed the country’s most fundamental development problems. India has the highest percentage of family businesses in Asia, accounting for 67 percent of the listed companies, reveals a recent survey conducted by global financial services major Credit Suisse. The report stated that 663 out of 983 listed Indian firms were family businesses and they account for half of all corporate hiring. Family businesses in India account for 46.8 percent of the total market capitalization. The study, however, found that the family-controlled businesses were delivering impressive investor returns and have been crucial sources of wealth and job creation. In this paper family run business of Indian origin will be studied in depth from the philanthropic perspective.

KEY WORDS: Family business, Philanthropy, Social responsibility, Sustainability, Godrej.