

CORPORATE SOCIAL RESPONSIBILITY AS A KEY TO SUSTAINABLE DEVELOPMENT: THIRST FOR NEW REGULATIONS IN SRI LANKA

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'Corporate social responsibility' (CSR) became increasingly prominent as a gesture of showing the corporate's concern & commitment towards society in sustainability & development. In Sri Lanka, CSR practices are adopted majorly on the philanthropically concentrated activities. Due to the absence of Regulations, the corporates are free from any obligations related to their CSR practices in Sri Lanka. Companies have been taking advantage of the lack of uniform CSR regulations as recent studies evidenced that over 50% of Listed Companies have failed to adopt CSR practices over the years. This paper attempts to evaluate the CSR adopters among the Listed Companies in Sri Lanka and thereby examine the effectiveness of the present Voluntary CSR approach. The study is primarily based on quantitative data. Legislation, Regulations, Policies, Laws, and CSR Reports are the Primary sources for the research. Statistical reports, Journals, Scholarly articles, and other publications were referred to as the Secondary Resources. The research urges to refine the present approach on CSR in Sri Lanka and suggests the urgency of Regulations on Corporate Social Responsibility for an effective practice. While the study primarily intends to spotlight the effectiveness of the current CSR approach to identify the causal links and lacunas, it analyzes different standards of approaches suggested in the International National jurisdictions as a comparative study. Finally, the paper traces towards the conclusion with few feasible suggestions to the CSR approach of Sri Lanka from a developing country perspective as the prime objective.

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