

SOCIAL EQUITY OR SOCIAL EQUALITY – THE NEED OF THE HOUR FOR INDIAN CORPORATES

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ABSTRACT:

Both social equity and social equality aims to promote justice and fairness in the society at large. However these two concepts are strikingly different while social equality is about equally distributing resources to all members of the society. Social equity is giving people what they want based on their needs and requirements. This paper is aimed at studying whether social equity or social equality plays a pivotal role in corporates designing strategic policies for their employees as also consumers. Descriptive study methodology is adopted for analysing the objectives.

KEY WORDS:

Social equity, social equality, consumer delight, employee expectations.

INTRODUCTION:

Social equity is a concept that ensures the inclusion of justice and fairness to social policies. It has been extensively used in the context of public administration and education. However in today's world where companies are expected to be profit-making and socially responsible at the same time, social equity draws the attention of corporate stakeholders as well.

Another term closely associated with the socially responsible functioning of the companies is social equality, many a times social equity and social equality are used synonymously but there are striking differences between the two concepts. Both social equity and equality aims at promoting fairness and justice. However the two concepts are different. Social equity involves understanding and giving people what they need so that they have quality and satisfying lives. Social equality on the other hand aims to ensure that everyone gets the same things in order to lead a better life.

This paper aims to gain clarity on the two concepts social equity and social equality. The paper also aims to find out between the two and which concept is more relevant when it comes to the Indian corporate sector based on the expectations of different stakeholders. The following are the objectives of the study.

OBJECTIVES OF THE STUDY:

- (i) To study the expectations of consumers from the corporate so as to decide whether social equity or social equality is the most significant factor contributing to consumer satisfaction.
- (ii) To study the expectations of employees from their employers in order to conclude whether social equity or social equality is the most essential concept leading to employee satisfaction.

METHODOLOGY OF THE STUDY:

The paper aims at studying the expectations of two major stakeholders, consumers and employees to conclude on social equity or social equality the need of the hour. The study in its scope is vast and therefore a descriptive approach is adopted to write the paper.

DATA:

Secondary data from various sources has been used to analyse and study the two objectives.

ANALYSIS:

- (i) To study the expectations of consumers from the corporate so as to decide whether social equity or social equality is the most significant factor contributing to consumer satisfaction.**

Companies are facing increasing pressure to maintain profitability and at the same time to deliver socially responsible goods and services to consumers.

Every market segment has needs that are unique. Companies cannot follow the same strategy to satisfy all segments of the market.

Whether it is launching a new product, product positioning or even in case of advertising and sales promoter companies have to devise plans that essentially satisfy different segments of the market.

In a country like India where the consumer base is wide but at the same time extremely diversified, it becomes necessary for corporates to address the unique needs of consumers.

Another important issue is there is tremendous growth in the service sector in India. Industries such as hotel industry, transportation and health need to do a lot of research to understand the difference needs of consumers. While designing different services care has to be taken to make sure it really serves the needs of consumers.

Consumer delight and not consumer satisfaction is the order of the day. Different consumers get delighted with different aspects of product or services.

Whether it is a product or a service to be delivered by an industry, two things have to be well taken care of. One is the quality of the product or service to be delivered. The other is the price of the product.

While it is important to maintain as well as improve the quality of the product or service it should be done without increasing the price too much.

From the above discussion it can be concluded that social equity clearly gains much more importance than social equality. This is due to the fact that Indian consumers come from diverse backgrounds. Not only are their needs and wants also their social and economic status differs widely. Thus consumer's expectation from companies is not the same. Some may be price conscious whereas others may look for quality quite unmindful of the price. So each of the needs have to be taken care of and hence social equity gains more prominence than social equality.

(ii) To study the expectations of employees from their employers in order to conclude whether social equity or social equality is the most essential concept leading to employee satisfaction.

Employee expectations from workplace is another important aspect to decide whether social equity or social equality is the order of the day.

Employees also come from different backgrounds and belong to different levels in the organization. Their education levels are also diverse. While designing compensation and incentive, employers can take into consideration not only the job content but on a socially responsible platform also the economical and social needs of the employees.

Employees satisfaction in the job, workplace determines their performance and productivity. Incentives to employees not only increases their satisfaction but also helps in improving the quality of their work life.

Employers have certain expectations with respect to incentives, physical work environment and recognition aspects. They have certain needs at their personal and domestic level as well. Hence employer's while formulating policies for their human resources should address the economical, social and psychological needs of the employees.

Now India is in a transition phase. There is a set of work force which has their basic level needs satisfied and look for higher order self-recognition and self-esteem needs. There is also another set of the workforce that still requires their basic to be satisfied. Therefore employers have to consider all these factors while devising.

From employees point of view, also social equity becomes a predominant factor as compared to social equality. Since needs of employees are different giving them what they need keep in consideration their job content determines the success of human resource policies.

SUGGESTIONS & RECOMMENDATION:

The following suggestions can be given for corporates from the above study.

- (i) If companies have to move from consumer satisfaction to consumer delight, social equity can be kept as the prerogative for designing marketing strategies.
- (ii) If employees have to retain and labour turnover minimized again social equity has to be kept as a main element in making strategic HR policies.
- (iii) In case of corporate social responsibility initiatives also social equity would play a major role in developing socially relevant initiatives.

SCOPE FOR FURTHER RESEARCH:

- (i) An in depth study of consumer expectations using empirical data can be done.
- (ii) An in depth study of employee expectations in different sectors can be done using primary data can be done.
- (iii) A case study approach can be adopted and companies can be chosen and their CSR policies can be evaluated to find out whether companies focus on social equity or social equality.

CONCLUSION:

From the above discussion it can be concluded that in a country like India, where there is so much of diversity in the people living, social equity is more relevant than social equality. Hence Indian companies have to adopt social equity in all their policies and strategic decisions. So as to deliver socially satisfying goods and services to consumers and provide personally satisfying employee benefits. Thus Indian corporates can restore justice and fairness in Indian society.

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