

“A STUDY ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT”

Abstract

Corporate social responsibility has evolved as a formalised practice in organizations for more than seven decades. These plans are developed through management and stakeholder participation to support socio economic and environmental sustainability. Organizations are seen as having the necessary resources, such as capital, workforce and technology to implement sustainable practices. A company can become socially sustainable through sound CSR procedures which assist businesses in operating in a way that enables them to be morally successful, but should never be at the expense of the environment or society. CSR practices have evolved into a new management strategy that goes beyond traditional philanthropy or social obligations, this modern approach to corporate social responsibility recognizes the potential for economic benefits linked to sustainable growth. Both CSR and sustainable developmental practices contribute to a company's reputation, customer loyalty, employee satisfaction, and long-term success. Organizations that demonstrate genuine commitment to these principles often enjoy improved public perception and a competitive advantage in a rapidly changing business landscape that emphasizes ethical and sustainable practices. The present paper examined the organizational practices towards corporate social responsibility and sustainable development. The data for the study was collected from various secondary sources and conclusions were drawn.

Keywords: Corporate Social Responsibility, Sustainability, Development, Environment, Organization, Business Practices.

Author

Dr. B Swathi

Head, Research and Consultancy
Assistant Professor of Commerce
Department of Commerce
St. Mary's College
Hyderabad, Telangana, India.
drswathi1973@gmail.com

I. INTRODUCTION

Corporate social responsibility (CSR) has become increasingly prominent and embraced by corporations and decision-making bodies in both developed and developing countries. While its roots may have originated in industrialized nations in the West, its significance has transcended borders, making it an important element in sustainable development worldwide (Garriga et al, 2004). Corporate social responsibility plays a significant role in promoting sustainable development. By integrating social and environmental responsibilities into business practices, companies can contribute positively to the well-being of society and the environment, aligning with the goals of sustainable development. (Sukhonos et al, 2017). Corporate social responsibility is an essential element of sustainable growth and has a positive impact on business performance regardless of the type or size of the organization in question. (Gürlek et al., 2017).

Corporate social responsibility (CSR) refers to an organization's obligations to society that go beyond its financial and legal responsibilities (Carroll, 1991). The organization voluntarily takes on social obligations, deals with social and environmental problems, and upholds societal norms. (Sethi, 1975). To satisfy all obligations relating to enterprise-management activities, the organization must operate in a way that upholds its social responsibilities on an economic, legal, moral, and ethical level. (Carroll, 1979).

CSR encourages businesses to adopt a long-term perspective in decision-making. By considering the social and environmental consequences of their actions, organizations can mitigate risks, build resilient business models, and ensure sustained growth over time. (Khandelwal et al, 2014). CSR is not merely a philanthropic endeavour; it can positively impact an organization's overall business performance. (Maxwell et al, 2000). Companies that prioritize CSR are often viewed more favourably by stakeholders, including customers, investors, employees, and regulators. (Sheehy, 2015) This enhanced reputation can lead to increased customer loyalty, investor confidence, and employee satisfaction. (Aras et al, 2010). CSR plays a significant role in promoting sustainable development. By integrating social and environmental responsibilities into business practices, companies can contribute positively to the well-being of society and the environment, aligning with the goals of sustainable development. (Petkoski et al, 2003)

II. REVIEW OF LITERATURE

Corporate Social Responsibility refers to a company's voluntary initiatives and activities that go beyond legal requirements to address social, environmental, and ethical concerns in their business operations. (William, 2015). Companies that practice CSR aim to have a positive impact on society and the environment while also considering their stakeholders' interests. These stakeholders include employees, customers, suppliers, local communities, and other relevant parties affected by the company's actions. (Carroll, 1991).

Corporate social responsibility has developed into a new sort of management strategy that generated economic benefits associated with sustainable growth and strategically making use of social and environmental responsibilities in creating a sizable, long-lasting competitive advantage. (McAdam et al, 2003). In the corporate or organizational sense, sustainability refers to the accomplishment and development over time of an organization's objectives and activities in order to produce superior results (Bebbington et al, 2001) and in the new

economy, corporate social responsibility has emerged as a crucial competitive advantage to organizations.

Given that CSR has advanced significantly in India, it is now about ensuring that the business can produce on a sustainable basis to ensure the equity of all of its stakeholders. Individual entities, however, find it challenging to alter the nation's current social framework. However, organizations still possess the strategic planning, technical know-how, human resource, and financial resources necessary to provide socially responsible actions to the society and it is important for businesses and NGOs to work together to promote social development more quickly. (Vethirajan et al, 2019).

Organizations must undertake a number of initiatives through the mandated 2% CSR policy and it should support society, not just from a legal standpoint, but also from a sustainable comprehensive practice. (Anupam Singh et al, 2014). The notion of corporate social responsibility (CSR) emerged as a result of the shift in business thinking from a closed model that was primarily focused on maximizing profits to an open model that was heavily concerned with preserving resources, improving the quality of life, and addressing the needs of society as a whole in line with the ideas of sustainable development. (Raluca, 2015)

A community that is sustainable manages its human, ecological, and financial resources to satisfy current requirements while preserving enough resources for future generations. Multiple human needs are considered and met in a sustainable community, not just one at the expense of the others. (Bauman et al, 2012) At the corporate level, corporate social responsibility strategies aim to put the sustainable development concept into practice by involving individuals or employees in decision-making and considering their viewpoints leading to shared prosperity. (Matten et al, 2005). People desire the same things all around the world: access to clean air and water, economic possibilities, a secure environment, a sense of belongingness, and the capacity to participate in decisions that has an impact on the livelihoods. Such strategies are considered for sustainability and responsibility of the corporates which tend to fill the gaps. (Benedict et al, 2021).

The basic distinction between corporate social responsibility and corporate sustainability is that Corporate Sustainability is a top-down, global policy goal, CSR is a bottom-up, organization-driven concept. (Bauman et al, 2012). Therefore, even though social responsibility has been defined differently by organizations, but the focus is to match personal, corporate, and social interests. (Alexandro et al, 2009).

The continuous process of changes, innovations and development of corporate principles will guide in revisions of social responsibility practices also causing a change in the attitudes of the stakeholders towards CSR. (Vilanova et al.'s 2009). The economy, society at large, and the environment must all be improved by businesses. The way to do this is through innovation. The business sector contributes significantly to innovations through CSR activities and these innovations can develop fresh strategies to promote societal growth. (Übius & Alas, 2009). Organizations used to promote CSR in order to enhance their brand name; today, they do so in order to consider the requirements of a variety of stakeholders and to advance strategic and sustainable growth (Hong and Chao, 2018). The link between a good strategy and CSR is to implement CSR successfully by defining a clear relationship between functional objectives and plans and CSR objectives. (Shiv et al, 2010)

III. OBJECTIVES AND METHODOLOGY

The present paper examined the organizational practices towards corporate social responsibility and sustainable development. The data for the study was collected from various secondary sources and conclusions were drawn.

1. Sustainability in Business: The goal of business sustainability is to maximize long-term economic, social, and environmental value (Matten, 2005) The goal of sustainability is to leave systems with the potential to survive. An effective business model for sustainability has three components:

- **Environmental:** The environmental framework in which the company conducts its operations are referred as ecological systems and these can be destroyed by nature and also degraded by business operations examples can be, deforestation and the burning of fossil fuels etc. Organizations need to adopt eco-friendly practices to minimize their environmental impact, reduce carbon footprint, conserve resources and promote renewable energy. In other words, the sustainable economy seeks to encourage the intelligent and responsible use of natural resources. (Wang et al, 2022).
- **Social Systems:** are impacted by businesses in various ways. The society, local communities, workers, customers, and other stakeholders are examples of such systems. Organizations are not socially sustainable if they undermine social systems and diminish the wellbeing of future generations. (Crane et al, 2016). They must invest in initiatives that support education, healthcare, community development and other social causes by ensuring both current and future generations a high quality of life and promoting well-being of the society. (Benedict et al, 2011)
- **Economic:** To succeed, a business needs to have a solid financial foundation. (Bihari et al, 2011).Economic sustainability focuses on ensuring the long-term viability of economic activities while considering their impact on society and the environment. It involves managing resources, financial stability and business practices which ensures continuous economic growth and development. (Fernandez et al, 2023).

The sustainable economy involves actions that seamlessly integrate the financial, social, and environmental levels in order to enhance societal well-being and reduce human impact on the environment. (Lee et al, 2020). Furthermore, it implies that economic growth and sustainable development are a successful strategy in the fight against global warming, and as a result, people and organizations everywhere must incorporate them into daily life and corporate operations. (Sukhonoset al, 2017).

Corporate social responsibility and social, economic sustainability have gained significant recognition among policy makers. (Hong et al, 2018). CSR initiatives lead to several benefits such as improved brand reputation, increased customer loyalty, higher employee morale, and stronger relationships with stakeholders etc. All these factors contribute to build trust and commitment from the society as well. (De Roeck et al, 2014).

- 2. Corporate Social Responsibility Initiatives and Sustainable Development Practices by different Organizations:** Corporate social responsibility has evolved beyond being a mere charitable or philanthropic activity. It has transformed into a strategic management approach that can bring about economic benefits, sustainable growth and a competitive advantage for businesses. (Fallah Shayan et al, 2022) Organizations are now recognizing that integrating social and environmental responsibilities their core business operations can lead to several positive outcomes enhancing the growth and development. (Yadav et al, 2021). Following are few examples of organizations that are known for their strong corporate social responsibility (CSR) initiatives and sustainable developmental practices:

The example of Ambuja Cements showcases how corporate social responsibility initiatives can extend beyond philanthropy and have a positive impact on both the community and the organizations business model by implementing social and environmental responsibility projects. An Indian subsidiary of the international manufacturer of building materials, Holcim, is Ambuja Cements. The cement manufacturer identified water scarcity as a significant issue in the regions where its plants were located. To tackle this problem, the company implemented water recharge scheme at the plant level in 2010 as a CSR initiative which had a direct positive impact on the local communities. Ambuja cements was able to address water management challenges in drought prone areas and create sustainable solutions that benefited both the organization and the local community. The case of Ambuja Cements exemplifies how CSR initiatives can go beyond and become integral part to the organizations business strategy and build a more sustainable future for organization and society. (Green Business Bureau, 2022)

Starbucks a Tata Enterprise, example emphasizes the positive impact of corporate social responsibility on organizations brand image and financial success. Starbucks is well known for its CSR efforts, as evident from its recognition as one of the World's Most Ethical Companies for 15 consecutive years. The company's 2020 Global Social Impact Report outlines several CSR objectives, including sourcing coffee from ethical suppliers, establishing a network of growers with 100 million trees, promoting green building infrastructure, facilitating employee volunteer work, providing a college program for employees, and hiring migrants and veterans. The CSR initiatives of Starbucks not only contributed to the welfare of communities but also led to increased sales and revenue highlighting the direct link between corporate social responsibility and business growth. (Green Business Bureau, 2022)

Google an IT firm aims to create a positive work environment that enhances employee productivity and overall satisfaction through extensive employee benefit programs. Google offers a wide range of benefits to its employees, including onsite health and wellness services, competitive pay, attractive retirement plans, hybrid and remote work arrangements, and at-home fitness and wellness programs. These benefits are part of Google's CSR approach, which focuses on employee well-being and satisfaction. Google is recognized as the best place to work based on a survey gathering over 250,000 anonymous employee reviews from businesses across the US. This recognition is a testament to the positive impact of Google's employee benefit program on its workforce. (Green Business Bureau, 2022). Google is committed to using 100% renewable energy for its global operations and data centres. The company also invests in various renewable energy projects and initiatives to promote sustainable technology.

IKEA and Dell both the companies have embraced corporate social responsibility using Carroll's CSR Pyramid, a framework that categorizes CSR into four components and they are: economic, legal, ethical, and philanthropic responsibilities. IKEA and Dell have effectively addressed all these aspects in their CSR strategies and have not only met their financial objectives but have also demonstrated commitment to law, morality, and social justice through their charitable endeavours and sustainability efforts. Both IKEA and Dell have made significant efforts to address environmental sustainability. IKEA's commitment to reducing carbon emissions and traffic noise through the use of electric cars for home delivery services demonstrates their focus on environmental responsibility. Additionally, IKEA's offering of turnkey home solar and energy storage kits promotes sustainable electricity generation for residences, contributing to their carbon footprint reduction goals. The examples of IKEA and Dell demonstrate how companies can balance financial objectives with CSR efforts. By integrating sustainability into their business strategies, both companies have been able to align economic success with ethical and social responsibility. (LewTek et al, 2020).

Patagonia outdoor clothing company is renowned for its commitment to environmental sustainability. They donate a percentage of their profits to environmental causes, use recycled materials in their products, and actively advocate for environmental protection and conservation. Unilever: Being a consumer goods company, has a comprehensive sustainability plan called the Unilever Sustainable Living Plan. They focus on reducing their environmental footprint, improving social conditions for workers throughout their supply chain, and promoting health and well-being. Tesla: It is an electric car and clean energy company, and is dedicated to transitioning the world to sustainable energy. Their electric vehicles and energy products aim to reduce reliance on fossil fuels and mitigate climate change.

BASF, a chemical company, is focused on sustainable development across various industries. They work on creating solutions that address global challenges like climate change, resource scarcity, and population growth.

Microsoft has committed to becoming carbon negative by 2030 and has a long-term goal to remove all the carbon the company has emitted historically. They also invest in renewable energy and support environmental and social initiatives.

Nestle has taken steps to improve its environmental impact, such as committing to 100% recyclable or reusable packaging by 2025. They also have various initiatives to address water scarcity and promote sustainable sourcing of ingredients.

The Body Shop, this cosmetics and skincare company is known for its focus on ethical sourcing of ingredients, cruelty-free products, and support for various social and environmental causes.

Coca-Cola this company has a sustainability plan that includes goals like using more sustainable packaging, reducing water usage, and promoting recycling.

The above examples signify that organizations can effectively integrate corporate social responsibility into their business strategies addressing environmental and social issues while achieving financial success. Overall, the increasing prominence of CSR is a

positive development that goes beyond borders and business types. Its role in promoting sustainable development, enhancing business performance, and creating positive societal impact underscores its importance in today's global business landscape. As CSR continues to evolve, businesses that prioritize social and environmental responsibilities are better positioned to thrive and contribute to a more sustainable and inclusive future.

IV. CONCLUSION

In conclusion corporate social responsibility has become an integral part of organizations management strategy leading to sustainable growth, economic benefits and significant competitive advantage in the market. Embracing corporate social responsibility as a strategic imperative allows organizations to navigate a rapidly changing business landscape by building a positive brand image in the society and securing long term success.

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