

# SUSTAINABILITY, RISK MITIGATION AND CSR PRACTICES: RETROSPECT AND PROSPECTS

## Abstract

The broader social perception about Corporate Social Responsibility (CSR) has been shifted from its earlier identity as a checkbook philanthropy in to a more futuristic and inclusive initiatives. In general, the corporate companies and houses in India are involved in similar initiatives, but mostly their contributions were occasional and benefited people in their neighboring areas. There are different philosophies and even apprehensions about CSR initiatives, and the dilemma of whether it should be pro-business or pro-people is still unresolved. As the dilemma continues, the initiatives to date have failed to mature into any replicable or sustainable model. Furthermore, growing concerns about the threat of climate-related physical and transition risks and the development of a workable approach to assessing, measuring and reporting these risks are creating new challenges for business organizations. In CSR, there is potential to integrate programs and plans with emerging ESG disclosure requirements, SDG-2030 and climate risk mitigation initiatives. This is possible if there has been a coordinated and integrated effort, appropriate policies, a well-defined responsibility framework and a credible governance system. With a retrospective analysis of the sector, this article aims to explore its prospects for inclusive approaches and adherence to sustainability principles for ensuring circular economy and climate recovery.

**Keywords:** Corporate Philanthropy, Charity, CSR, Rural Development, Community Welfare, Stakeholders, Sustainability, Climate Risk.

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## I. INTRODUCTION

Rational discourses on the social responsibility of business began in the 1930s, when Dodd (1932) and Barnard (1968) raised the question of whether it was legitimate for corporate organizations to extend their obligations beyond commercial purposes. There was little agreement among the top leaders of the business and corporate world about their expanded responsibility to society beyond the production and production of goods and services. This phenomenon began to take shape after the notion of "corporate social responsibility" was first brought to our notice by Bowen (1953) in his pioneering work on "Social Responsibilities of Businessman" and is therefore referred to as the "father of corporate social responsibility" (Carroll, 1999). In the contemporary world, the concept of corporate social responsibility (CSR) has been popular as an academic and practical phenomenon due to its broader scope in research and publications. However, even after more than 65 years since its inception, there is almost no agreement on its definitions and scope in the developed, developing and underdeveloped world.

Should CSR be limited to ensuring the sustainability of any corporate organization, or should it also focus on non-commercial objectives, particularly in the social development and climate risk mitigation sectors? So far, this question lives in dilemma and there is hardly any consensus among academics, researchers, policy experts and social development experts on the scope and roles of CSR. Recently, the demand for transparency of sustainable and socially responsible practices has been increasing. Companies are expected to be accountable to various stakeholders such as employees, shareholders, customers, civil society, and registered non-profit societies, including NGOs. The growing demand for "ESG-Reporting" has strengthened corporate organizations' commitments to CSR spending, auditing and disclosure. The 7<sup>th</sup> Schedule of the Companies Act 2013 explicitly mentions the overall direction for companies for CSR projects, which has been judiciously used to evaluate a company's impact on society and the environment through the parameters set out in the 2030 Social Development Goals (UNO, 2015). However, how CSR is defined and practiced varies considerably from company to company, but hypothetically, CSR initiatives and programs are generally considered a good investment.

## II. CONCEPT AND DEFINITION

The abstraction and scope of CSR are constantly changing, and it implies diverse views of different interest groups and organizations across continents and countries (Welford et al., 2007; Fafaliou et al., 2006). The Ministry of Corporate Affairs, Government of India (GOI) narrates that the concept of CSR has emerged through the traditional philanthropic services to a more holistic expedient to communities and larger societies. It further elaborates that CSR encompasses socially, ecologically, and ethically responsible behavior of people. Also, it is expected that corporate industry must create value and contribute to long-term sustainable endeavors for purposeful coexistence with physical and social establishments (Ministry of Corporate Affairs, GOI, 2009). The World Business Council for Sustainable Development (WBCSD) constructs the definition of CSR as an integral commitment of business towards contributing to promote sustainable economic development, working with employees, their families, and local communities (WBCSD, 2001). Thus, the basic idea of CSR could be that the corporations and business organizations have an extended duty for substantially meeting the needs of a wider range of stakeholders, including employees and

shareholders (Clarkson, 1995; Waddock et al., 2002). In 1979, Carroll proposed a definition of CSR, which includes four dimensions, and used to describe the conceptual model of the corporate social performance (CSP). In that model, Carroll (1979) categorically identified four types of corporate social responsibilities, such as economic, legal, ethical, and discretionary. Almost a decade later, Carroll (1991) revisited the four-part definition of CSR and presented the concept of multiple or composite corporate social responsibilities into a pyramid type structure (Figure 1).



**Figure 1: The Four-Part Model of CSR (Carroll, 1991)**

It is commonly viewed as a corporate's responsibility to its stakeholders beyond mandatory obligations. There are varied views and assumptions on its responsibility perspectives than its obligations. The concept, its scope, and applications have witnessed several transformations and twists through different political and economic discourses in India as well as in the global markets. Different ideologies and market forces, such as Nehruvian socialism, obsessive nationalism, liberalization, privatization, and finally the free or open market economics have greatly influenced the approaches and involvement of national and international business organizations in the fields of social and environmental affairs. Since its inception until today, neither it could prescribe a standard operational definition nor a universally accepted set of specific criteria.

### **III. GENESIS THROUGH PHILANTHROPY / CHARITY**

The earlier forms of CSR activities have been greatly influenced by the religious and philanthropic teachings followed by certain distinguished business families like Parsis, Jains etc. Simultaneously, the diverse cultural and religious beliefs in India have shaped people's personal, social and professional lives, and consequently there have been significant contributions from many industrial groups like Tata and Birla in the fields of human welfare and community development. They established welfare trusts and charitable societies to assist the needy and underprivileged sections of society, including their employees and their neighboring people. However, such approaches had several limitations, such as (i) most of the grants were either one-time or periodic, (ii) the grant distribution process was not inclusive, (iii) lack of adequate number of professionals to plan and execute similar activities, (iv) absence of appropriate policy frameworks and research inputs, and (v) lack of a proper

reporting and accountability system. In most of the instances, those initiatives addressed the needs of their employees and the immediate surroundings, but not the people in general.

#### **IV. CSR AND RURAL DEVELOPMENT AND SOCIAL DEVELOPMENT**

India's socialistic pattern of economic policy until 1990 significantly influenced Indian businesses to look beyond philanthropic services and make impactful contributions to society. The policymakers and society at large desired companies to play a greater role in the broader community. But owing to inadequate understanding, deeper insight, and appropriate strategy, most of the corporate initiatives either have turned into conventional or paternalistic programs. Their initiatives largely included (i) poverty eradication and rural community development, (ii) welfare activities, (iii) education for under privileged children, (iv) healthcare services, (v) vocational training for the unemployed youth, (vi) women empowerment, (vii) protection of environment, (viii) disaster relief, (ix) energy conservation etc. In June 2008, TNS India (a research organization) and Times Foundation conducted a survey to understand the function of corporate organizations in CSR. It was found that most of the CSR initiatives were implemented as inhouse projects, while a small part was directly meant for providing economic support to voluntary organizations or communities. The similar activities mostly have been perceived as a process by which a business can diplomatically manage its working relationships with various stakeholder groups, so that there is no major obstacle in operations. It clearly indicates that the business interest was primary behind those motives. As a result, companies had been reluctant in reporting those initiatives and their community welfare activities. In 2008 KPMG conducted a study among 27 Indian companies and that revealed, only 8% fairly reported their social spending in their annual reports and only 25% published their actual spending on CSR. It is worth mentioning here that most of those companies are signatories to the Global Reporting Initiative, a movement founded by the NGO Coalition for Environmentally Responsible Economies (CERES) and the United Nations Environment Programme. CSR as a voluntary initiative can lose its essence if corporations fail or avoid publicizing their welfare and development initiatives. Even after being signatories to a larger global forum, they are reported to be reluctant to practice transparency and accountability. Such a mindset and nonprogressive attitude further widened the gap between corporations and NGOs / civil society. In many instances, the reported cases were referred to as 'glossy reports' with unwarranted claims by companies (CSR, Govt. of UK, 2004). The earlier scenario made it clear that most corporations cannot sufficiently come out of their fixation or obsession to charitable thinking (Kotler and Lee, 2005). While the average CSR disclosure score in developed countries is 53.5%, it is 49.4% in developing countries. It is evident that developed countries take the lead in CSR disclosure in all five categories, namely human resource, community, environment, customer and product, and others. However, unlike many developed countries, India scores high in CSR disclosure, yet the country still faces several problems such as poverty, overpopulation, corruption, poor working conditions for employees, and environmental protection (Bhatia and Makkar, 2020). Evidence suggests that most CSR initiatives have still not been able to realize their development goals.

While 71 percent of Indian companies felt it was urgent to take care of their social and environmental responsibilities, only 18 percent had clearly defined related policies. Nearly 64 percent of the companies surveyed set environmental and social responsibility goals at the unit level, but only 38 percent link them to employee performance. More than 40 percent of

companies said their boards monitor their environmental performance. But only 20 percent of environmental problems were solved by plant workers (Ernst and Young & FICCI, 2011).

## V. CSR, SUSTAINABLE DEVELOPMENT, AND CLIMATE RISK MITIGATION

CSR is no longer seen as a philanthropic activity, but as an integrated, inclusive and sustainable way to solve social and environmental problems. Purposively it is addressed through the corporate strategy and closely associated with business operations and activities, and it has emerged into a regular activity. Also, it is widely recognized as a significant determinant of successful mergers and acquisitions. More recently, other important concerns such as fair-trade practices; dealing with legal issues; employee care and assistance program; employee relations and security measures; stakeholder participation in major decision making; respect for human rights, environmental ethics; inclusive growth and development; and above all job creation and sustainable practices have been included in the broad coverage of CSR. There are several instances where CSR initiatives have been linked to core business and products or services, e.g., Cocoa cultivation project in Kerala by Mondelez Int. (owned by Cadbury) and e-based learning and computer training from several electronics groups. Corporate attitudes and acceptance of CSR initiatives have changed significantly, and there is a growing acceptance of the phenomenon that CSR and profitability are positively correlated. Several social commitments through joint initiatives by corporate bodies are seen as inevitable for long-term interventions for sustainable results. Business establishments cannot only have islands of wealth and perfection; it must build an ecosystem that moves with the company in its growth story (Ghosh, 2013). Corporate responsibility is expected to go beyond residual services for achieving an integration of economic, environmental, and social needs.

The World Summit on Sustainable Development (Doran, 2000) recognized partnerships between government, business organizations, and civil society as the key to possibilities in sustainable development. The same was reiterated at the Delhi Sustainable Development Summit (2013), with a particular emphasis on water conservation and efficiency. As a result, the pressure, and expectations of various sections of society have raised two contentious questions, (i) should CSR remain voluntary, or should it be made mandatory? and (ii) should it be aligned with business, or remain independent? Certain discussions against CSR exist, and in a democracy, there is no harm in discussing such issues. However, imperative issues and execution of responsibilities to stakeholders cannot occur in isolation and are no longer independent variables in social science and business research. The following arguments can be explored and taken further to analyze through academic and business research.

1. Shareholders are the actual owners of an enterprise, and so the revenue spent by managers on CSR is an unjustified disinvestment of the rightful property of the owners.
2. Some leading companies reporting on their social responsibility are a few limited instances. Most of the effective business leaders don't waste time on these things.
3. Organizations are too busy surviving challenging times to do this. They can't afford to engage in non-commercial activities – they should focus on the main business.
4. It is the primary responsibility of the government and political establishments to deal with all these things. It's not the business's job to get into it.
5. Executives cannot spare their time for this; must focus on productivity and profitability.

Corporations have the right and privilege to think and argue about how much they 'should do', 'must do' and 'can do'. However, they cannot deny their obligation and participatory responsibility in reducing CO<sub>2</sub> and other greenhouse gas emissions. The final version of the IPCC's Sixth Assessment Report on Climate Change Mitigation, published in April 2022, found that average annual global greenhouse gas emissions were at their highest levels in human history between 2010 and 2019. Energy-intensive production steps are expected to shift where there are the most abundant and relatively cheap clean resources (Bataille et al. 2016; Gielen et al. 2020). For example, steel production has traditionally been located near sources of iron ore and coal, but in the future, it may be located near iron ore and electricity with zero greenhouse gas emissions or near carbon sinks (Fischedick et al. 2014b; Vogl et al. 2018; Bataille, 2020). According to the IPCC Sixth Assessment Report (2022), if targeted sustainable development policies and investments are well formulated in the areas of healthy nutrition, sustainable consumption and production, and international cooperation, then this can support climate change mitigation policies and address related issues (Riahi and Schaeffer, 2022). The United Nations Global Compact (UNGC) has mandated that all businesses around the world must adhere to environmentally friendly and ecological principles of practice (UNGC, 2018). Environmentalists have also called on businesses, especially the manufacturing sectors, to incorporate green practices and CSR activities into their operations and supply chains, as they demonstrate not only a positive effect on the economic performance of the organization, but also on environmental affairs (Raimi, 2017). Corporate organizations may find this challenging, but they cannot ignore their potential roles in aligning their ESG, SDG-2030 and CSR efforts. It is assumed that there is no unique way to integrate the various commitments in terms of knowledge sharing and action plan due to their mandatory complexity. However, greater accessibility to external stakeholders, joint efforts to simplify access, collaborative action plans can make things easier and enabler. Working independently in silos may not help us achieve our goals. Corporations, voluntary sectors and governments can come together to design integrated joint actions and evaluation models. Together, they must address various advantages and disadvantages that must be considered when interpreting the results and their evaluation criteria.

There is a common consensus that the companies like Coca-Cola, Pepsi Co and Kraft can no longer hide the key ingredients in their products or ignore the growing global concern about obesity and other related health issues. The growing demands for transparency and accountability show that companies and business houses need to have policies and action plans about water management and the environment. This requires strong top-down leadership and a system of effective stakeholder engagement. There is a growing need to examine how better we can create synergies and integrated efforts to address futuristic social, business, energy and environmental issues and challenges.

It is recorded that India's corporate sector spent over US\$20 billion, up from US\$6.31 billion in 2007-08. SAIL, the country's largest steel company, spends around US\$22 million annually. Tata Steel Ltd spends around US\$32 million as part of its annual turnover. After nearly a decade, from 2014-15 to 2020-21, the corporate sector spent around Rs 1.09 lakh crore on various activities including those related to women empowerment, health, education, poverty eradication, hunger mitigation, welfare of armed forces' veterans, protection of environment, promotion of sports, rural development, slum development and welfare of the weaker sections. The expenditure shows a huge jump during the financial years 2016-17 to 2020-21. Companies have spent a cumulative amount of Rs 85,109.09 crore in the last 5-6

years on CSR (PTI, 2021). Reliance Industries (RIL) spent Rs 1,184.93 crore on corporate social responsibility (CSR) in the financial year ending March 31, 2022. Corporate spending could be one of the parameters to measure the impact of CSR, but more importance and weightage should be given to other parameters, such as (i) the amount of energy consumed by corporations, (ii) the amount of energy recycled, (iii) the total amount of carbon and greenhouse emissions of gases in metric tons, (iv) total amount of water consumption and building capacity for water harvesting, (iv) total amount of waste produced and recycled etc. For example, Reliance Foundation has created 12.1 million cubic meters of water harvesting capacity, providing irrigation to more than 5,600 hectares of land for at least two harvest seasons. It also helped 10,896 rural households meet nutritional needs and trained 22,000 self-help group members. Along with conventional programs in health, nutrition, education and empowerment, accountability for CSR spending must be linked to environmental regeneration, biodiversity conservation and similar other critical areas. A recent move by the Ministry of Corporate Affairs (MCA) ensures that a company can pursue a fine balance between CSR projects and "strategic business objective" (to leverage the core strengths and competencies of the company and its ecosystem), but must focus on "doing the right thing" (addressing urgent needs of the local community) and this does not necessarily have a business connection. To understand the relevance, utility and impact of CSR projects, society needs to proactively and voluntarily adopt the evolving impact assessment framework known as Social Return on Investment (SRoI) (India CSR, 2022).

More recently, Gera (2022) finds that CSR spending is increasing and not fair but distorted. CSR spending is now mandatory, and as such, companies need to institutionalize their processes, including policy formulation, planning and implementation mechanisms, and reporting. The initiatives by the Government of India's CSR Policy require more professionalism, collaboration and organized efforts, sharing of resources and expertise to drive and lead CSR initiatives to the next level, i.e., building a promising and sustainable industry.

Mirvis and Googins (2006) outline five stages of corporate citizenship: core (peripheral structure; employee driven), committed (CSR ownership with functional areas), innovative (coordination across functional areas), integrated (organizational alignment toward a single focus), and transformational (mainstream; part of business activities). As we move further from grassroots activities to transformation, we need to expand our collaborative space by making it more inclusive and diverse to ensure better prospects for CSR and its alignment with corporate ESG and SDG-2030 commitments and responsibilities. Before drawing a conclusion, let us revisit the following efforts suggested by Broomhill (2007).

- 1. Human capital:** The changing perspectives in the form of human capital indicate that the vertical is highly potential to redefine talent and its utilization for sustainable initiatives. This could be an important aid to talent acquisition, retention, and to collaborative learning and social entrepreneurship. A better sense of corporate citizenship among employees can add more value to CSR initiatives and help building mutual trust among themselves, leading to create powerful synergy for holistic development of human beings, environment, and economy.

- 2. Risk Management:** For corporate organizations, managing risk and reputation is equally important like managing resources and capital. Hence, it is expected that the corporate strategies must be more mission driven and not just for overcoming market competition and acquisition of wealth. The net worth-based rankings and reputation are not consistent and could be destroyed by incidents such as corruption, scandals or environmental disasters. Similar consequences may attract critical attention from regulators, judiciary, governments, and the media houses. Building and promoting a true culture of 'doing the right thing' could help any corporate organization for better risk management initiatives. In addition, that will facilitate balancing between economic value creation and development of social capital.
- 3. Brand and image building:** Innovation is the only way to remain relevant, competitive, and sustainable in the emerging markets. Neither there could be any miracle to happen, nor any 'X factor' would be giving any favorable edge to any organization for having a lasting impression in the minds of customers and consumers. We may claim that branding is a construct which a group of professionals can create but it's a natural phenomenon which evolve through people's perception and assumption about an organization's genuine concerns for ethical and social responsibilities.
- 4. Continuation of socio-political support:** The corporations are not alien bodies existing either physically or virtually. They are integral part of any socio-political system. It is undesirable and irrational if any corporation is found to be avoiding transactions with civil society and interference from government and regulatory bodies. Paying taxes and abiding by laws of the land are two basic social commitments of any business organization. However, compliance to law and ethical conduct alone cannot create your public image. You must be active voluntarily to engage with social and political discourses for bringing favorable changes or creating positive impact on the life of people and environment. The corporate organizations must be partner with the civil society and must be engaging in public-private partnerships for making significant contributions to emerging challenges, including climate change, carbon credits and other relevant issues such as eradicating child labor and poverty, etc. This could help them avoid being hit.
- 5. Distraction:** A high-profile CSR program should never be the means to distract public attention from some reputational crises of any corporate organization. If the core business has some negative effects on the environment and general health of people, then it must be made public. If that business is an indispensable requirement for any economy or society then it must continue with a consensus. The people must be taken into confidence and the organization should adopt all required preventive and corrective measures to safeguard the greater interests of people and environment. The continuation of such business must be followed by sincere efforts to innovate technology and methods for minimization of the negative impact.

## VI. CONCLUSION

Is it possible to have infinite growth on this finite planet? Corporate giants and companies in general need to think about this fundamental question before trying to win the favor of stakeholders. Are they really doing something sustainable for their workers, climate and consumers? Whether it's corporate philanthropy, CSR or ESG, these issues need to be



seen from a 'sustainability' perspective, rather than justified by their direct link to profitability and commercial goals. Monitoring and measurement mechanisms need to focus more on what is happening on the ground, rather than simply requiring organizations to produce and publish reports. Corporate responsibilities through CSR and ESG are not limited to image building. Instead, they should critically address the broad desire to help the community and repair the damage to Mother Earth. No piecemeal approach or wrong effort can benefit organizations, humanity and the environment. It requires alternative narratives that redirect the company's thought process to strategically integrate both commercial and non-commercial objectives into their business processes. In addition to their contribution to GDP, we need to support circular economy processes by redefining production, supply chain and consumption habits.

It is a gigantic task and requires a coordinated and collaborative partnership between corporate organizations, academia, government and non-government organizations at national and international levels. It also requires the sharing of information and resources and the exchange of expertise to excel. The emerging trend shows that the sector has a huge potential to develop as a sustainable vertical that can substantially add values to social and environmental capital. CSR and ESG should not be seen only as "tax benefits" and compliance activities, but as an integral part of corporate strategy with adequate scope for stakeholder participation.

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