

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

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ABSTRACT

Corporate social responsibility becomes an integral part of the wealth creation process - which if managed properly should enhance the competitiveness of business and maximize the value of wealth creation to society. When times get hard, there is the incentive to practice CSR more and better - if it is a philanthropic exercise which is peripheral to the main business, it will always be the first thing to go when push comes to shove. Corporate social responsibility allows organizations to work towards the betterment of the society and make it a better place to live. With CSR Sustainable development is achieving today's need without compromising the tomorrow needs. Sustainable development does not having any kind of negative impact it's fully used by the natural resources. Natural resources, conservation of natural resources, using non-conventional energy source and avoiding undue pressure on the environment would lead to sustainable development.

KEYWORDS: *Corporate Social Responsibility (CSR), Sustainable Development, Natural Resources.*

Introduction

“Corporate Social Responsibility (is also a corporate conscience or responsible business) is a form of corporate self-regulation integrated into a business model.” Corporate social responsibility means that management and relationship building with partners to boost the image and increase credibleness of the corporate. For members of the Business Leaders Forum, Corporate social responsibility could be a voluntary commitment by companies to be accountable towards the setting and society during which they operate. Corporate social responsibility is “an about business giving back to society”. Once it was possible to describe CSR as an internal organization policy or a corporate ethics strategy’s goes beyond compliance with regulatory requirements and engages in “action the upper to further some social goods, beyond the interests of the firm and that which is required by low”.

CSR is the title to aid an organization’s mission as well as serve as a guide to what the company Represents for the consumers. In Business view the CSR as “a company’s sense of responsibility towards the community and environment (both social and ecological) in which it’s operating. CSR refers to “the continued commitment by business to behave ethically and to contribute to economic development whereas rising the standard of the lifetime of the men and also the families further because of the area people and society at large”.

Purpose of Corporate Social Responsibility

Corporate social responsibility aims to ensure that companies ethically conduct their business. This means taking account of their social, economic, and environmental impact, and consideration of human right. It can involve a range of activities such as: working in partnership with local communities. I believe this model is more sustainable because:

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- Social responsibility becomes an integral part of the wealth creation process - which if managed properly should enhance the competitiveness of business and maximize the value of wealth creation to society.
- When times get hard, there is the incentive to practice CSR more and better - if it is a philanthropic exercise which is peripheral to the main business, it will always be the first thing to go when push comes to shove.

But as with any process based on the collective activities of communities of human beings (as companies are), there is no 'one size fits all'. In different countries, there will be different priorities, and values that will shape how business act. And even the observations above are changing over time. The US has growing numbers of people looking towards core business issues.

It isn't just corporations that need to be responsible, it's their employees, and of course everyone, for their actions. The CSR as follows: Shareholders or investors, workers or staff, shoppers or customers and Community. The main concern of a business is to satisfy its responsibilities towards these focus social teams. Corporate social responsibility allows organizations to work towards the betterment of society and make it a better place to live.

This study focuses on corporate social responsibility and defining:

- The Corporate social responsibility towards shareholders or investors
- The Corporate social responsibility towards employees or workers:
- The Corporate social responsibility towards the consumers or customers:
- Corporate social responsibility towards the community.

Scopes of corporate social responsibility emphasize the official behavior of individuals firms.

Corporate Social Responsibility Initiatives

Corporate social responsibility includes six types of initiation these are:

- **Corporate Philanthropy:** Company donations to the charity including cash and goods and services.
- **Community Volunteering:** Company organized volunteering activity and it works on behalf of non - profit organization.
- **Socially:** Responsible business practices:-ethically produced products which appeal to a customer segment.
- Cause promotions and activism.
- **Cause:** Relating to marketing.
- **Corporate Social Marketing:** Thus all these corporate initiatives are a form of corporate citizenship.

Benefits of Corporate Social Responsibility

- Better brand recognition.
- Positive business reputation.
- Increase sales and customer loyalty
- Saving the cost.
- Increase organizational goodwill/growth.
- For the organizational better performance.
- Easier access to capital of the organization.

Introduction Sustainable Development

Sustainable development is the development that meets the needs of the present without compromising the ability of future generation to meets their own needs.It provides benefits to consumer and helps reduce pollution. Example of sustainable development:-

- **Solar Energy:** It's completely free and is available in limitless supply.
- **Wind Energy:** Wind turbines convert the kinetic energy in the wind into mechanical power. This mechanical power can be used for the specific task (such as: grinding grain and pumping water) or a generator can convert this mechanical power into electricity to power homes, businesses, schools, and the like.

- **Crop rotation.**
- **Green space.**

Concept of Sustainable Development

The main concept of sustainable development is to meet the needs of today, without compromising the needs of tomorrow. This means we cannot continue using current levels of resources as this will not leave enough for the future generation.

Importance of Sustainable Development

- Provision of basic human needs.
- Agricultural Necessity
- Control climate change
- Providing financial stability
- Sustain Biodiversity

These three main factors of Sustainable Development are given below:

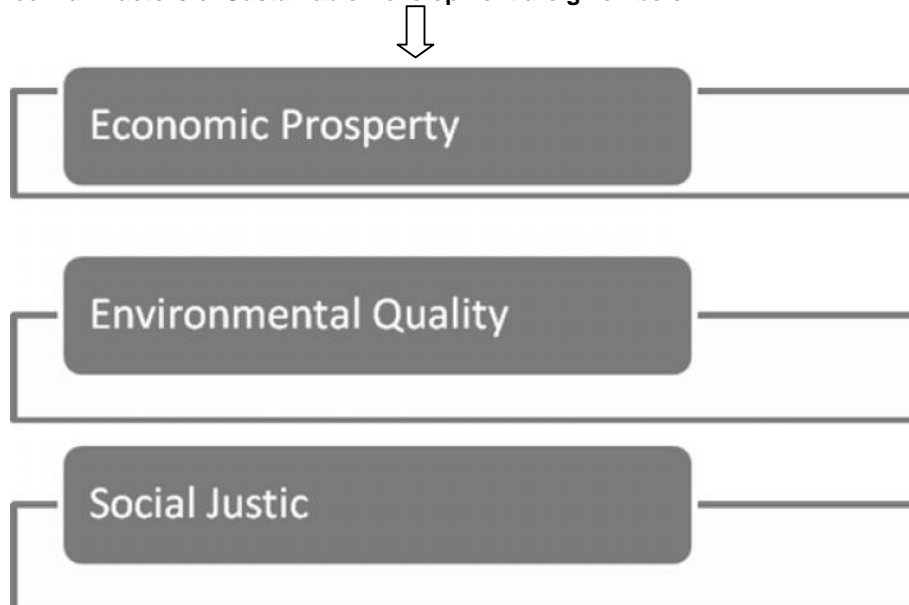


Figure 1: Factors of Sustainable Development

How does it affect Me?

The way we approach development affects everyone. The impacts of our decisions as a society have a very real consequence for people's lives. Poor planning of communities, for example, reduces the quality of life for the people who live them.

How to Sustainable Development can be achieved?

- To eradicate extreme poverty and hunger.
- To achieve universal primary education.
- To promote gender equality.
- To reduce child mortality.
- To improve maternal health.
- To ensure environmental sustainability.
- To develop a global partnership for development.

Benefits of Sustainable Development

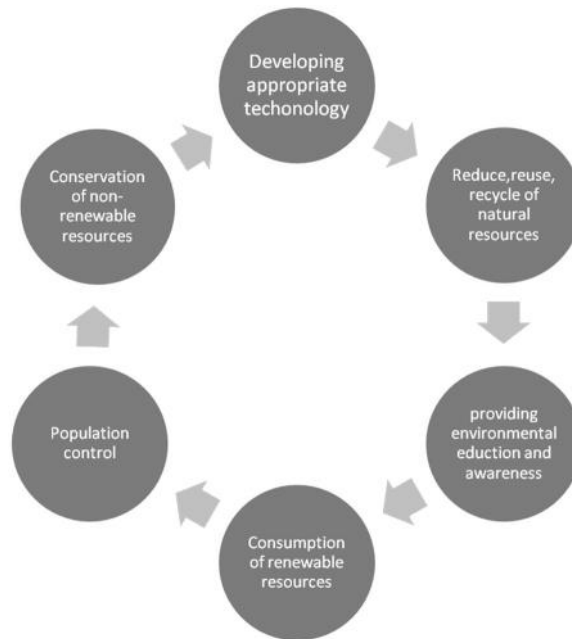


Figure 2: Benefits of Sustainable Development

Approaches to Sustainable Development

- **Appraisal of the Environment:** Assessment of environment conditions is prerequisite for the initiation of any Sustainable Development.
- **Estimation of the Environment Impact:** Environment and its positive use is a key factor for sustainable development.
- **Natural Resource Accounting:** Figuring profits from logging rarely takes full account of the losses in future revenue incurred through degradation of the forest.
- Government policies and economic outlook.



Figure 3: Approches to Sustainable Development

Conclusion

The concept of CSR has undergone a radical change. It has integrated socially as well as environmental issues into their missions and decisions. Companies take a keen interest in informing about their CSR activities to their stakeholders as well. From the review, we come to know that across the globe, business enterprises have accepted the concept of CSR as an element of success and survival of business along with fulfilling social objectives. However, the challenge for the companies is to determine a strong and innovative CSR strategy. The CSR mainly refers to the following aspect: the cost of CSR activities bring the trade-off between the profit maximization and achieving the common goods; the various kind of pressures lead to the pull and push force the strict profit maximization and better social performance assuming CSR activities places the business in a weak position in global competition: the business taking CSR activities leads to the concentration of power of business which will threaten the viability of our free society.

Sustainable Development aims at the development which does not harm the environment. Careful use of the resources and maximum use of non-conventional energy sources will enable us to attain sustainable development. To protect our environment from future distraction, a path of sustainable development has to be adopted. Sustainable Development is a kind of development which meets the needs of the present's consumption on the future generation meeting their needs. Promoting natural resources, conservation of natural resources, using non-conventional energy source and avoiding undue pressure on the environment would lead to sustainable development.

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