



Corporate Social Responsibility for Sustainable Development

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ABSTRACT

CSR (Corporate Social Responsibility) is a term that has been used for a long time. In India, it was first introduced in the Companies Act 2013, Section 135 of which has been in force since the 2014 financial year. Corporate social responsibility is a broad and multifaceted concept that encompasses a variety of meanings. Generally, CSR encompasses the activities undertaken by a corporation with the purpose of contributing to the well-being of society. Corporate Social Responsibility is a fundamental component of achieving sustainable development. Companies have a social and ethical obligation to safeguard the environment. In recent years, this social and ethical obligation has been reinforced by legislation. Many organizations are emphasizing environmental considerations in their corporate social responsibility initiatives. In this article, we will look at the role of corporate social responsibility in achieving sustainable development, taking into account the provisions of Companies Act 2013.

Keyword: Corporate Social Responsibility, Sustainable development.

Introduction

CSR and Corporate Philanthropy can be instrumental in the achievement of SDG, as it complements the government's efforts and contributes to the country's social and economic progress. Sustainable Development Goals (SDGs) are a set of 17 objectives that the United Nations has set with the aim of achieving sustainable development worldwide by 2030. Brundtland Commission defined sustainable development as: "development that satisfies the requirements of the present without undermining the capacity of future generations to satisfy their own requirements. CSR is a business process that takes into account the social and environmental impact of a company on society, its employees, and its stakeholders. An organization's CSR strategy aims to reduce harm, conduct fair business practices, be accountable throughout a worldwide supply chain, engage in philanthropic activities, and develop a self-organizing HR management system. A sustainable business model must take into account three dimensions: environmental, social, and economic sustainability. Environmental sustainability is the effect of a business's operations on the environment, such as deforestation and fossil fuel burning. Social sustainability is the impact of a business on social systems, such as society, local populations, employees, customers, and other relevant stakeholders. If a business's operations are detrimental to these social systems, it is not considered socially sustainable. Economic sustainability is the financial stability of the business, the financing of its operations, and the promotion of socially responsible and environmental initiatives.

Review of Literature

Dr Sunita Paschar (2020) the study found that the Corporate Social Responsibility practices should be linked to Sustainable Development Goals in order to better address sustainability issues in India. The results of the study demonstrate that the corporate sector is making a significant contribution to Education, Health Care, and Rural Development. **Bharti (2023)** the study found that the Sustainable Development Goals and corporate social responsibility are related. Corporate sectors are now well integrated into society. They help to improve and elevate society. Eradicating poverty, hunger, Healthcare and Education sectors are the most attractive sectors in the form of CSR activities. **Rahul Singh Gautama (2022)** the study found that the CSR funding in India has a positive impact on the country's sustainable development. Furthermore, it has been found that CSR funding for education and the environment has a positive effect on India's sustainable development. It has also been observed that, within the context of a poverty score interaction effect, both total CSR funding and education funding have a positive impact on sustainable growth. **Sanjai Bhatt (2022)** the study found that the CSR play a significant role to achieve sustainable development goals. This approach has been observed to have a direct effect on the movement of monetary resources, corporate initiatives, and government programs towards various development initiatives. **Dr Vikrant Yadav (2022)** the study found that the CSR and sustainable development related to each other. CSR has become a key component of a company's overall strategy. CSR teams are responsible for creating and implementing policies, strategies and objectives for corporate CSR programs, as well as budgeting resources to support them. **Karoly Behringer (2016)** the study found that the CSR is a business model that encourages businesses to contribute to sustainable development through the incorporation of the Sustainable Development into their business strategy, thereby achieving a balance between economic considerations, environmental requirements and social expectations.

Objective of the study

To study the role of corporate social responsibility for sustainable development .

Research Methodology

This paper is a comprehensive descriptive study. Secondary data and information has been analysed for the purpose of preparing the paper. Secondary information has been taken from various academic sources, such as books, journal articles, conference papers, working papers, and websites.

Linking CSR and Sustainable developments

Corporate Social Responsibility (CSR) and Sustainable Development are closely related concepts that both emphasize the importance of businesses and organizations taking responsibility for their impact on society and the environment. While they are related, they are not the same thing, but rather, CSR is one of the ways in which businesses can contribute to sustainable development. Here's how they are connected:

- Shared Goals:** Both CSR and Sustainable Development share the goal of creating a more equitable, environmentally responsible, and socially just world. They both seek to balance economic, social, and environmental concerns to ensure long-term well-being.
- Triple Bottom Line:** Both concepts embrace the idea of the "triple bottom line," which includes not only financial profit (the traditional bottom line) but also social and environmental performance. CSR initiatives often aim to enhance the social and environmental aspects of a business's performance, which is in line with the principles of sustainable development.
- Stakeholder Engagement:** Sustainable development and CSR both involve engaging with various stakeholders, including employees, customers, communities, and governments. Engaging with these stakeholders helps businesses understand their concerns and priorities, which can inform CSR strategies and contribute to sustainable development efforts.
- Environmental Responsibility:** Sustainable development emphasizes the need for businesses to reduce their negative environmental impacts and promote conservation efforts. CSR often includes environmental initiatives such as reducing carbon emissions, conserving resources, and supporting renewable energy sources, all of which align with sustainable development goals.
- Social Responsibility:** CSR encompasses activities that benefit society beyond financial returns, such as philanthropy, community development projects, and fair labour practices. These actions contribute to the social dimension of sustainable development by addressing issues like poverty, inequality, and social well-being.
- Long-Term Perspective:** Both CSR and sustainable development promote a long-term perspective. They encourage businesses to consider the consequences of their actions and decisions on future generations and the overall health of the planet.
- Legal and Regulatory Framework:** In some regions, there are legal requirements and regulations related to CSR and sustainable development. Governments may mandate certain practices or reporting standards to ensure businesses contribute positively to these goals.

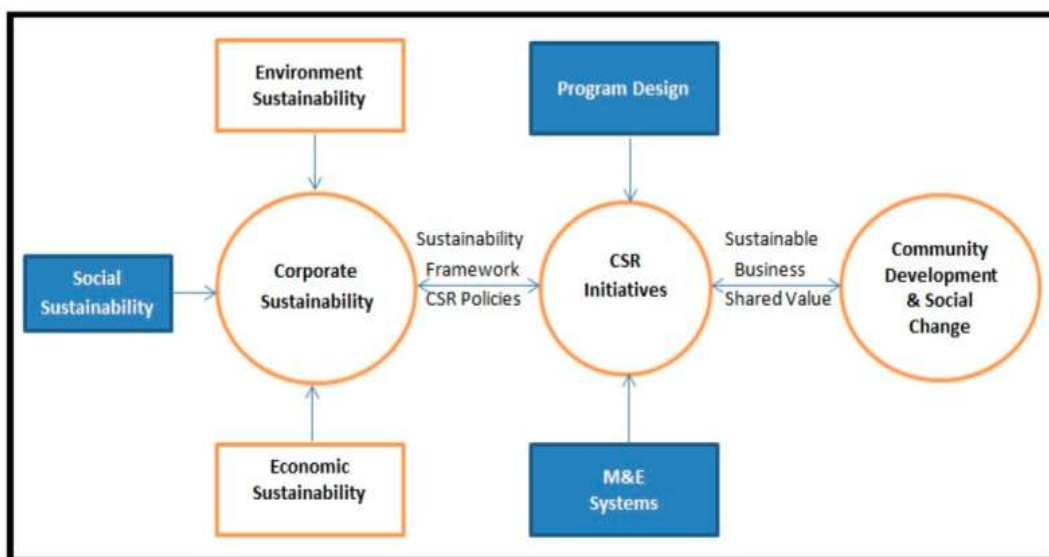


Figure I

Data Analysis and Interpretation

Table I

Schedule VII (Company Act 2013) CSR Activities Mapped SDG Goals

	CSR Activity defines by Schedule VII Company Act 2013	SDG Goals
I	Eradicating hunger, poverty, and malnutrition	1,2,3,6
II	Promoting education	1,2,4,8
III	Promoting gender equality, empowering women	1,5,10
IV	Ensuring environmental sustainability	6,7,9,11,13,14,15
V	Protection of national heritage, art, and culture	9,11
VI	Measures for the benefit of armed forces veterans, war widows, and their dependents	3,4,8,
VII	Training to promote rural sports, nationally recognized sports, para-olympic sports, and Olympic sports	8,10
VIII	Contribution to incubators or research and development projects in the field of science, technology, engineering, and medicine Contribution to the prime minister’s national relief fund	9,13,12
IX	Contribution to the prime minister national relief fund	1,2,3,4,6,9, 15
X	Rural development projects	1,2,3,4,9
XI	Slum area development	1,2,3,4,6,7,9,
XII	Disaster management, including relief, rehabilitation, and reconstruction activities	-----

<https://www.dpnindia.com/blog/corporate-social-responsibility-under-section-135-of-companies-act-2013/>

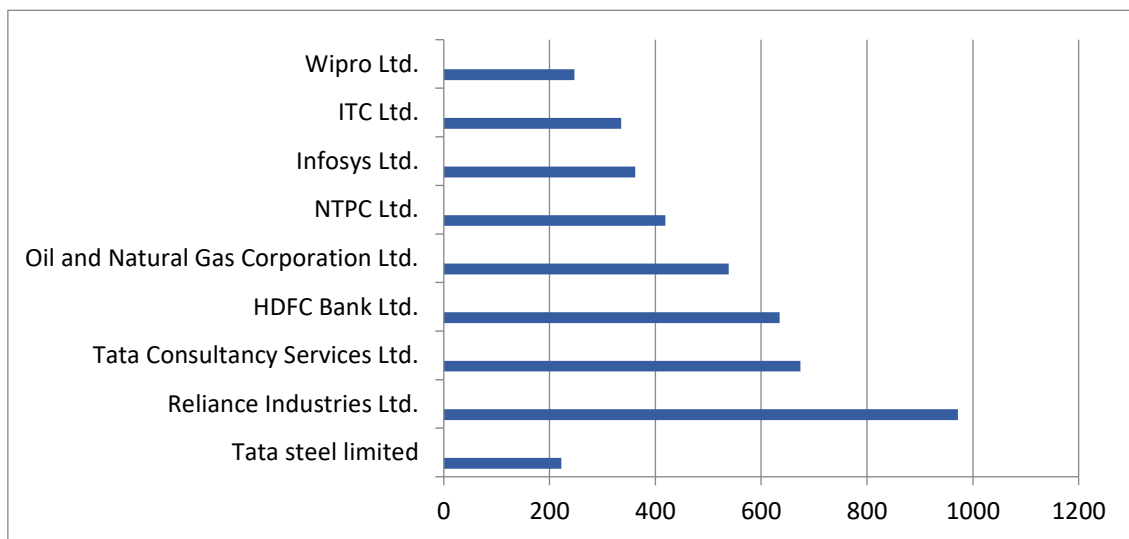
Table II

Top 10 Companies with Prescribed CSR Amount in Crores in FY 2021-22.

1.	Reliance Industries Limited	737 Crore
2.	HDFC Bank Limited	733.86 Crore
3.	Tata Consultancy Services Limited	716 Crore
4.	Oil And Natural Gas Corporation Limited	436.02 Crore
5.	Infosys Limited –	396.7 Crore
6.	ITC Limited	354.27 Crore
7.	Indian Oil Corporation Limited	323.14 Crore
8.	NTPC Limited	281.8 Crore
9.	Tata Steel limited	266.57 Crore
10.	ICICI Bank Limited	261.73 Crore

www.csr.gov.in

Figure II



Conclusion

In conclusion, CSR is a practical way for businesses to contribute to sustainable development by integrating social and environmental responsibility into their operations and decision-making processes. When done effectively, CSR can help address many of the global challenges outlined in the United Nations' Sustainable Development Goals (SDGs) and contribute to a more sustainable and equitable world. Corporate Social Responsibility (CSR) and Sustainable Development are closely related concepts that both emphasize the importance of businesses and organizations taking responsibility for their impact on society and the environment. While they are related, they are not the same thing, but rather, CSR is one of the ways in which businesses can contribute to sustainable development. CSR is a business approach that involves voluntary actions and initiatives to address social and environmental issues. These initiatives can be an essential part of a company's contribution to sustainable development. However, it's important to note that while CSR is a step in the right direction, achieving true sustainable development requires a broader and more comprehensive approach that encompasses not only corporate actions but also government policies, societal efforts, and global cooperation to address complex challenges like climate change, poverty, and inequality.

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