THE SUSTAINABILITY OF BUSINESS THROUGH EFFECTIVE CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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Abstract

Milton Friedman once observed, 'The business of business is business'. Years later, the time has perhaps come for businesses to redefine this famous quote to read, 'The business of business is not profit maximization alone'. Businesses at the present time are expected to be lean and tall; lean, in that they consume fewer natural resources, and tall, in that they commit to plough back benefits back into the society they live in. Committing a share of the profits to social causes will make the enterprise more acceptable to society, thereby giving it a meaningful existence and ensuring sustainability in a competitive business world. One needs to understand that the business environment has witnessed a host of developments - the shift of power from capital to knowledge, increased levels of literacy, the shrinking of geographical boundaries on account of faster means of travel and communication, and employees and consumers becoming altogether more conscious of their rights. This has fuelled new expectations for society from businesses.

This paper examines the role of business organizations in the process of social change and how organizations can ensure sustainability through the effective implementation of corporate social responsibility initiatives. It also analyses the various conventions and policies on CSR, nationally and internationally, undertaken by agencies like the United Nations in recent years.

Keywords: Corporate Social Responsibility, Organisational sustainability, Triple Bottom Line

Introduction

The concept of social responsibility among businessmen, particularly in India, is not of recent origin. The elements of the same are witnessed everywhere on the Indian landscape, in magnificent temples, high mosques, large dharmashalas, and great educational institutions. Several established Indian businesses have stayed a step ahead of the Government as far as employee welfare and societies are concerned (as in, for example, the Tata Group).

Down the age of feudalism, following the rapid industrialization during the Renaissance, and until the late 19th century, the mission of enterprises, be it agriculture or industry, was exclusively economic. Since then, however, the world of business has witnessed paradigm shifts in business concepts - the shift of power from capital to knowledge, increased levels of literacy, shrinking geographical boundaries on account of faster means of travel and communication, a shift from exploiting natural resources to their maximal utilisation and sustainability, and a growing consciousness on the part of employees and consumers of their rights. These have fuelled new expectations for society from businesses.

Over the years, the nature of the involvement of business with social causes has undergone a transformation, moving away from the element of charity to empowerment. The present age is one of excellent business managers who fashion ecologically-conscious and ethical businesses as well as wise investors and keen employees willing to invest and engage only if the products are ecologically relevant, and the businesses concerned are run ethically and with a responsibility to society. Thus, businesses with vision focus on developmental activities and their corporate sustainability climbs higher up the graph. In the post-modern era, even small and individual businesses too, adhere to unique, socially responsible and ethically acceptable business policies and initiatives.

In other words, business organisations around the world are increasingly recognizing the value of demonstrating transparency and

accountability beyond the traditional domain of financial performance and profits. This trend has come about through greater public expectations from organisations to take responsibility for the non-financial impact of their operations and activities, including influencing the local community and the environment. This is where Corporate Social Responsibility becomes significant.

 The present paper is thematic in nature, and examines the prospects of business organisations in moderating social change, as well as how organisations can ensure sustainability through the effective implementation of corporate social responsibility initiatives.

Corporate Social Responsibility and Sustainable Development

The concept of Corporate Social Responsibility warrants a discussion on sustainable development. Sustainable development is defined as 'development that meets the needs of the present, without compromising the ability of future generations to meet their own needs.'

 The word 'sustainable' in itself implies 'maintainability; that which is long-lasting,' while 'development' implies a change that may be considered desirable for the welfare of society. Sustainable development involves a socio-economic change leading to improvement in the quality of life. The Brundtland Report stated that critical environmental problems were primarily the result of enormous poverty in the south and non-sustainable patterns of production and consumption in the north. It called for a strategy that would combine development and the environment, described by the now commonly used term 'Sustainable Development' (Brundtland Commission Report, 1987).

Sustainable development, although not new as a noble thought, received focused attention in 1989. It was during this time that the UN General Assembly decided to convene a UN Conference on Environment and Development (UNCED), where the Brundtland Commission Report was debated. Fortunately, the discussion yielded tangible results as more outcomes flowed from the Brundtland Report, resulting in the emergence of international agreements such as the

Montreal and Kyoto Protocols, and Agenda 21, all of which enshrined the concept of environmentally sustainable development and triggered further courses of action, especially by businesses. Popularly, Sustainable Development encompasses three components   social, environmental, and economic; popularly referred to as the ELF dimensions: the Environment, the Local People, and the Future (Brundtland Commission Report).

Keith Davis described Corporate Social Responsibility (CSR) as 'a firm's consideration of, and response to, issues beyond the narrow economic, technical and legal requirements of the firm' (Davis 1973, cited in Carroll, 1999). A few years later, Archie Carroll (1979) defined it much more broadly to include exactly those elements that Davis excluded to mean that the "social responsibility of business encompasses the economic, legal and ethical, and discretionary expectations that society has of the organisations at a given point of time".   Thus, Carroll unlocked boundaries, leaving it open to the imagination of the stakeholders - consumers, employees, the local community, and society at large.

The same is reflected in Brown and Dacin's (1997) definition of CSR as a 'company's status and activities with respect to its perceived societal, or, at least, stakeholder obligations'. Matten and Moon (2004) visualised CSR as a '…cluster concept overlapping with such concepts as business ethics, corporate philanthropy, corporate citizenship, sustainability and environmental responsibility'. The latter perceive it in a broader sense, as a 'dynamic and contestable concept embedded in each social, political, economic and institutional context'.

In recent years, discourses on CSR have been gathering momentum. CSR is gaining currency as its implications are being linked to, and intertwined with, the principles of sustainable development. It is evident that companies can no longer make decisions based merely on financial performance; rather, they require an appreciation of the social, environmental and other consequences that may occur in a future business environment. The new approaches developed by experts focus largely on socio-economic development and sustainability. The concept of the 'Triple Bottom Line' (TBL) takes

three parameters to gauge business performance, i.e., economic, environmental and social factors (Sustainability Limited, 1987).

The 'Triple Bottom Line' (TBL) approach helps corporations focus on both economic value and on the environmental and social values they are likely to add. In the narrowest of senses, it is used as a framework to measure and report corporate performance against economic, social and environmental parameters. In its broadest sense, it essentially aims at capturing the whole set of values, issues, and processes that a company ought to address in order to minimise any harm resulting from their activities and create economic, social and environmental value. The term 'triple bottom line' was popularly referred to as the Triple Ps, i.e., people, planet and profit (Sustainability Limited, 1987).

The concepts - corporate social responsibility and triple bottom line (TBL) provide the necessary foci to sustain business enterprises in more competitive market conditions where intelligent stakeholders and society coexist. The TBL provides a framework within which corporate performance and social responsibilities are measured and evaluated. Another concept gaining currency in this context is the 'Triple Green Rating', reminding businesses to care for the environment. The Triple Green Rating evolves three parameters:

1.   Being water positive,
2.   Being carbon positive, and
3.   Having zero solid waste.

Being carbon positive is a complicated task, achieved by conserving energy and opting for massive afforestation. The concept of the Triple Green Rating reminds one of a famous quote from Henry C Link, 'Psychologically, I should say that the person becomes an adult at the point when he produces more than he consumes or earns more than he spends. This may be at the age of eighteen or twenty-five or thirty-five. Some people remain unproductive and dependent, children forever, and therefore intellectually and emotionally immature' (Henry, 2011).

Perhaps to summarise and reflect on the above, the World Business Council for Sustainable Development defines CSR as a business commitment to contribute to sustainable economic development,

working with employees, their families, the local community, and society at large to improve their quality of life (WBCSD).

International Engagements on Environmental Protection

Around the end of the last millennium, governments and businesses became gradually more conscious of the need to protect the environment. This movement gathered momentum at various levels local, national, regional and international. International efforts towards environmental protection have their root in the United Nations Environment Programme (UNEP), established in 1972, following the UN Conference on Human Environment. The UNCHE served its purpose, triggering off similar initiatives a convention on international trade in endangered species of wild fauna and flora held in 1973, moving to the Vienna convention for the protection of the ozone layer in 1985, Agenda 21, and numerous protocols.

The area of operations of the UNEP (2007) extends to assessing global, national, and regional environmental conditions and trends, developing international agreements and national environmental instruments, strengthening institutions for the wise management of the environment, integrating economic development and environmental protection, facilitating the transfer of knowledge and technology for sustainable development, and providing encouragement to new partnerships and mindsets within civil societies and the private sector.

Agenda 21

During 3-14 June 1992, the United Nations held a Conference on Environment and Development (UNCED - The Earth Summit) in Rio de Janeiro, Brazil, where the nations of the world agreed on an action plan for sustainable development for the next century. This action plan, titled 'Agenda 21', acknowledged that:

a. Humans depend on the earth to sustain life,

b. Linkages tie human activity to environmental issues,

c. Global concerns require local actions, and

d. People need to be involved in planned development for their own communities, if such developments are to be sustainable.

Agenda 21 is a comprehensive plan of action undertaken globally, nationally and locally by organisations of the United Nations System, governments, and major groups in every area wherein human activity impacts the environment. The action plan encompasses 26 areas covering poverty eradication, protection of human health, protection of the atmosphere and environment, scientific waste management, and so on. Agenda 21 has been the basis for action by many national and local governments.

The Commission on Sustainable Development (CSD)

The CSD was created in December 1992 to ensure the effective follow-up of decisions taken at the United Nations Conference on Environment and Development (UNCED), and to monitor and report on the implementation of the agreements at the local, national, regional and international levels. The CSD officiates as a high-level forum for sustainable development within the United Nations System. The commission is responsible for reviewing the progress made in implementing Agenda 21. CSD members meet annually in New York, in two-year cycles, with each cycle focusing on specific thematic and cross-sectoral issues outlined in its new multiyear programme of work. The CSD has opened its sessions to encourage broad participation from both governmental and non-governmental actors, and supports a number of innovative activities such as partnership fairs, learning centres, and a series of panels, roundtables and side events.

The Vienna Convention for the Protection of the Ozone Layer

The Vienna Convention for the Protection of the Ozone Layer was adopted in 1985 and came into force in 1988. The convention highlights the State's responsibility to protect human health and the environment against adverse effects resulting from human activities that modify, or are likely to modify, the ozone layer, resulting in irreversible damage to terrestrial and aqua-ecosystems (USEPA, 2006). It urges the parties to take appropriate measures in accordance with the provisions of the convention and protocols in force for that party. In order to achieve the aforementioned objectives, the participating states are, within their capabilities, expected to

a. Cooperate to better understand and assess the effects of human activities on the ozone layer.

b. Adopt appropriate measures and cooperate in harmonising appropriate policies to control activities that cause the modification of the ozone layer.

c. Cooperate in the formulation of the agreed measures for the implementation of the convention.

d. Cooperate with competent international bodies to implement effectively the convention and protocols they are a party to.

The Montreal Protocol on Substances that Deplete the Ozone layer

The Montreal Protocol on Substances that Deplete the Ozone layer is a landmark international agreement under the Vienna Convention, designed to protect the stratospheric ozone layer. The treaty was originally signed in 1987, and adjusted and amended over the years: in London in 1990, in Copenhagen in 1992, in Vienna in 1995, in Montreal in 1997, and in Beijing in 1999. The protocol stipulates stringent controls on the production and consumption of compounds that deplete ozone in the atmosphere - chlorofluorocarbons (CFCs), halons, carbon tetrachloride and methyl chloroform - which were to be phased out by 2000 (2005 for methyl chloroform). Scientific theory and evidence suggest that once emitted into the atmosphere, these compounds significantly wreck the atmosphere's ozone layer that shields the planet from damaging UVB radiation.

The Kyoto Protocol

The Kyoto Protocol is a legally binding agreement that arose out of the United Nations Framework Convention on Climate Change (UNFCCC) to tackle change through a reduction of Green House Gas (GHG) emissions. India, too, is a signatory to the UNFCCC. This mandate of India, as a party, intends to achieve stabilisation of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system.

The text of the protocol was adopted at the third conference of the parties to the UNFCCC in Japan on 11th December 1997. India

accredited the Kyoto Protocol in August 2001, and one of the objectives of accrediting was to fulfill the pre-requirement for the implementation of Clean Development Mechanism projects, in accordance with national sustainable priorities. The protocol came into force when Russia ratified it in February 2005. The US and Australia, two major emitters of GHGs, refused to ratify the treaty. The Clean Development Mechanism is perhaps the most exciting feature of the national scheme, for it allows member countries to meet their emission reduction targets by paying for greenhouse gas emission reduction in non-member countries.

India, being a member country, would be one of the largest beneficiaries of this protocol. Studies by CRISIL and CII estimate the value of Clean Development Mechanisms at more than a billion annually. Sustainable development is a legal requirement of a CDM project. In India, clearance for sustainability is granted by the National CDM Authority (NCMDA) and is spearheaded by the Union Ministry of Environment and Forests. The sustainable development criteria prescribed by the Indian NCDMA are as follows:

a.   Social well-being,

b.   Economic well-being,

c.   Environmental well-being, and

d.   Technological well-being

The maximum number of projects was from Brazil, working up to 26.62%, followed by 20.14% from India in 2007, and now India is credited with a higher number of projects. Until July 2006, 333 projects had been given host country approval by the CDM Authority from the Ministry. Significantly, in the last five years, the total number of approved projects was 2738, with a net worth of 722,823,391 INR (www.cdmindia.gov.in).

The Global Compact Programme

In 1999, Kofi Annan, Secretary-General of the UN, invited corporate leaders to participate in what was called a Global Compact Programme to promote nine principles covering three areas: human rights, labour rights, and sustainable development. The programme was aimed at the

social responsibility of corporate houses all over the world and its sustainable growth. The Global Compact Programme is a partnership between the United Nations, the business community, the International Labour Organization, and numerous NGOs.

The UN Global Compact Programme asks companies to embrace, support, and enact within their sphere of influence, core values in their area of human rights, labour, environment and anti-corruption, and to adhere to 10 universally accepted principles, as follows:

❖ Human rights

- support and respect the protection of the internationally proclaimed human rights, and

- ensure they are not complicit in human rights abuses.

❖ Labour

- uphold freedom of association and recognise the right to collective bargaining,

- undertake initiatives to promote greater environmental responsibility,

- ensure the abolition of child labour, and

- eliminate discrimination in employment and occupation.

❖ Environment

- support a precautionary approach to environmental challenges,

- undertake initiatives to promote greater environmental responsibility, and

- encourage diffusion of environment-friendly technology.

❖ Anti-corruption

- work against all forms of corruption, including extortion and bribery.

The Global Program has become the world's largest voluntary corporate citizenship initiative, with 3000 businesses from more than 100 countries signing up as participants. Over 100 leading organisations in India have joined the Global Program, and some have

come together to form a non-profit body called 'The Global Compact Society' (www.theglobalcompactindia.org) that was registered with the Registrar of Societies in November 2003. The registered society acts as an apex-level nodal agency representing various Indian corporate bodies, institutions and organisations committed to the UN Global Compact principles. (www.unglobalcompact.org)

A Social Code for Businesses

In recent years, the concept of Corporate Social Responsibility has emerged as a key feature of business philosophy. No longer is business seen as basing its decisions solely on economic criteria. Businesses are now expected to consider the ethical, moral and social impact of their actions and decisions. A corporate that is sensitive to the surroundings, needs, and aspirations of the community in which it operates not only creates goodwill and a strong market for its business, but also helps support a sustainable neighborhood. The list below sets principles and standards for good corporate behavior for voluntary adoption, proposed by the CII. Concern, understanding, and responsibility are the essence of this set of principles, in which the company:

- affirms the interdependence of its enterprise with the well-being and self-reliance of the community; and the same can be done by adopting an Article of Association on Corporate Social Responsibility (CSR) that advocates harmonising economic progress with social and environmental considerations,

- (has) a specific written policy statement on CSR (social & environmental), available in the public domain,

- (has) an explicit strategy on social and environmental issues that can be seen in the form of an Annual Work Plan, mainstreamed alongside its business process,

- includes CSR as part of its corporate communications, including newsletters and the Company's Annual Report,

- deputizes a senior executive directly under the CEO, responsible for CSR and managerial-level officers tasked specifically with social and environment work, with the CEO reviewing CSR activities at least twice a year,

- ensures equal access to employment and promotion opportunities across gender and cultures through appropriate policies and programmes,

- allocates specific resources for CSR activities, and puts in place monitoring systems to process them and measure their impact,

- demonstrates its CSR by fostering an environment for employees to volunteer and account for volunteer time,

- (commits) to documenting its learning experiences in terms of human achievements and contributions to the community, and the learning is made plain for all stakeholders to share with local governments and development agencies,

- (is) known for its partnership with a range of development players so as to synergize all available opportunities to bring about the holistic development of the local community, and

- expands the scope of learning from each other in their role of being good corporate citizens by way of exchanging data, views, implementation procedures, and even exchange of expert personnel, whenever necessary (CSR World).

The Strengths and Opportunities of Corporate Social Responsibility for an Organisation

The Companies Act, 2013, brought the idea of CSR to the forefront and through its disclose-or-explain mandate, is promoting greater transparency and disclosure. Schedule VII of the Act, which lists CSR activities, suggests that communities be the focal point. On the other hand, by discussing a company's relationship with its stakeholders and integrating CSR into its core operations, the draft rules suggest that CSR needs to go beyond communities and the concept of philanthropy.

Corporate sustainability essentially refers to the role that companies can play in meeting the agenda of sustainable development, and entails a balanced approach to economic progress, social progress, and environmental stewardship. CSR in India tends to focus on what is done with profits after they are made. On the other hand, sustainability is about factoring the social and environmental impact of conducting business, that is, how profits are made. On the other hand, since

corporate social responsibility and sustainability are so closely entwined, it can be said that they are a company's commitment to its stakeholders to conduct business in an economically, socially, and environmentally sustainable manner that is transparent and ethical. (DPE, 2013)

When an organisation spends a substantial sum of money, expecting good returns is not wrong. The benefits are mostly long-term and invisible because they focus on touching the hearts of stakeholders. The benefits in question may be in the form of customer satisfaction, brand reputation, and the like.The authors list certain identified strengths and opportunities for organizations that carry out CSR activities in terms of sustainability models.

Strengths

- ✓ improved financial performance and reduced operating costs
- ✓ enhanced brand value and reputation, alongside a positive image for the company
- ✓ long-term sustainability for the company and society
- ✓ better risk and crisis management
- ✓ good relations with the government and communities
- ✓ encouraging people benefits and increased worker commitment
- ✓ a sensitised work environment
- ✓ higher employee morale and productivity
- ✓ greater awareness of social issues
- ✓ respect from consumers, society and international partners
- ✓ feel-good factor of the part of employees' families
- ✓ positive feelings in potential employees

Opportunities

- ✓ shrinking government resources, coupled with a distrust of statutory regulations, leading to the exploration of voluntary and non-regulatory initiatives instead
- ✓ growing demand for corporate disclosure from stakeholders, including customers, suppliers, employees, communities, investors, and activist organisations
- ✓ evidence that the ethical conduct of companies exerts a growing influence on the purchasing decisions of customers

- ✓ investors changing the way they assess companies' performance, with decision-making primarily based on ethical concerns.

- ✓ employees increasingly looking beyond paychecks and benefits, and seeking employers for philosophies and operating practices that match their own principles

The Confederation of Indian Industries CSR Policy for Industry

The Confederation of Indian Industry (CII) has played a stellar role in initiatives taken by the Indian industry to make CSR programmes a lot more sustainable and effective. It works to create and sustain an environment conducive to the development of the country, partnering industry, Government, and civil society, through advisory and consultative processes. The CII has envisaged a 'National Movement for Mainstreaming CSR for Sustained Inclusiveness' as part of its Social Development Agenda. The CII National Committee on Corporate Social Responsibility & Community Development was constituted in 2001 to make CSR an actionable business agenda. The committee develops CSR guidelines and promotes shared CSR experiences and best practices. CII also organises an annual CSR Summit to enable stakeholders to review and strengthen the CSR Movement. The CII Development Initiatives ensure the continuity of these programmes, particularly with respect to women's empowerment, industry-NGO partnerships, and persons with disabilities.

The following are the features of these companies, to be sustained in market conditions, as recommended by the Confederation of Indian Industries:

- The company will strive to follow responsible business practices.

- The company will be deeply committed to its employees, their families, and communities around its operations, including its supply chains, to improve the quality of life as a whole.

- The company will extend its business processes and have non-financial goals to preserve biodiversity, conserve the environment, and work with communities to enrich its surroundings.

- The company will partner with other stakeholders, including the government, development agencies, NGOs, and people to contribute positively to economic and human development of cities and villages.

- The company will strive to constantly build their organizational capabilities, like any other competency, position suitable people, and support well-designed programs to strengthen its outreach to its people, particularly the underprivileged.

- The company will encourage and recognize employees to volunteer in the community, in the spirit of serving, by sharing expertise or skills and helping the vulnerable (CII).

Conclusion

Kumaramangalam Birla, Chairman of Aditya Birla Group, says 'The days are long past when the business of business was just business. The idea that a corporation is merely a legal abstraction, devoid of heart and soul, no longer holds any legitimacy. The corporation may be an economic wunderkind, but stoops down and often falls apart, if it does not meet the needs of society, or if it does not act with a conscience. Today, no stakeholder - be it a shareholder, an employee, the community, or the government - would accept a business whose rationale is limited to profit at any cost or only to compulsions of its immediate business'.

Global and national agencies like the Confederation of Indian Industries, FICCI, United Nations and others are discussing different conventions and policies on the sustainability of organizations in the long run, with socially and environmentally feasible activities. All promote socially, economically and environmentally sustainable initiatives. The Indian Companies Act, 2013, passed by the Ministry of Corporate Affairs, also emphasizes the importance of socially responsible business steps forward for a better and sustainable business world. Any firm can do business in this competitive market situation for a short span of time, but for it to be established in the hearts and minds of people as well as build a good reputation, it must undertake several different sustainable programmes and foster people-friendly

initiatives. Perhaps it is time to rethink the whole business of spending big bucks on advertising on different media: at best a short-term lifesaver for a product or service, long-term acceptance and brand loyalty can only be created when business touches people up close and personal.

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