UNIT 14 CSR AND SUSTAINABLE DEVELOPMENT

Structure

14.0 OBJECTIVES

After reading this unit you should be able to

- Explain the concept of sustainable development
- Examine the key challenges facing sustainable development;
- Describe the concept of Corporate Sustainability.
- Analyze the Corporate Response to Sustainable Development;
- Discuss the importance of Social Audit;

14.1 INTRODUCTION

Sustainable development is a very significant concept underlying global and national environmental policy and it is a macro concept. The management science approach of Corporate Social Responsibility (CSR) and Corporate Sustainability (CS) is a micro concept at firm and business level. Sustainable development has been defined as development which meets the need of the present generation without compromising the need of future generation. This concept has its origin in World Commission on Environment and Development (WCED) Report, **"Our Common Future."**

Sustainable Development gained further impetus with the Rio Conference in 1992 which laid emphasis on three pillars of sustainability namely economic, social and environmental imperatives.

The Corporate response to sustainability is in terms of Corporate Social Responsibility (CSR) and Corporate Sustainability (CS). Corporate sustainabilityimplies that in order to sustain itself companies should maintain its competitiveness and retain profitability. Companies' products, processes and procedures should include economic, social and environmental dimensions. In this unit we shall discuss different aspects of sustainable development.

14.2 DEFINITION

Sustainable Development occupies a very important place in domestic and international environmental policy. In the present-day environmental condition earth's carrying capacity has become limited in the light of present levels of technology, population and social organization. The need of the hour is to generate effective policy initiatives with respect to sustainable development. Moreover, most of the economic practices followed by developed countries and under developed countries are unsustainable even when the developed countries possess the know how to operate sustainably. The remedy is to follow an efficient pattern of resource use by all the Governments and Corporations.

William Nitze in his work "The Economic case of Sustainable Development" has offered a contradiction of popular opinions about sustainable development. According to him the actual obstacles to change are lack of adequate information, training and incentive and that the sustainable practices are not more expensive than the present-day industrial processes. He targets public development institutions to focus on innovation, rather than lend huge funds for incremental costs. He also emphasizes that the clear technologies are very competitive. An effective environmental policy needsto be evolved by World bodies like World Bank and United Nations which caters to core issues like corporate interests, technology transfer and financing sustainable development. Corporations which take an initiative in environmental stewardship are likely to be front runners in the global economy (Fernando, 2009).

The most popular definition of sustainable development is the one provided by the World Commission on Environment and Development (WCED) in their 1987 report, Our Common Future, 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs.' The WCED definition was extensive enough to include all types of need. Further, to influence the institutional and corporate path to Sustainable Development the approach based on three pillars of sustainability which focuses on the economic,social and environmental considerations into the model have been further consolidated ever since the Rio Conference in 1992.

The 'three pillars' influence individually in the short run but they need to be satisfied simultaneously in order to attain sustainability in the long run. These three dimensions are inter-related and influence and support each other.

(i) environmental system or ecological or biosphere system

(ii) economic system or the economy, the market

(iii) the community social system or society.

Thus, sustainable development has been defined as the reconciliation of the three imperatives derived from three systems. This model has been graphically represented with the help of the figure 14.1 given below.

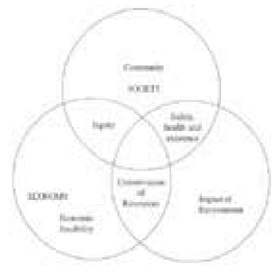

Figure 14.1 Sustainable Development

The three pillars of sustainable development do not discuss the capital approach to sustainability. According to this approach sustainable development depends on maintenance of different forms of capital stock over time. The three main kinds of capital have been identified as economic, natural and social and there is growing debate over substitutability between different kinds of capital. This concept has been grouped into two main schools of weak and strong sustainability.

The weak sustainability approach assumes that the three forms of capital are equivalent and loss in any one kind can be substituted by others. E.g., manmade technology can substitute natural capital (UN et al. 2003). This has been explained by the use of chemical fertilizer to compensate the loss of fertility in soil. This approach permits the degradation of natural resources and believes in increasing stocks of other forms of capital. The strong sustainability approach assumes that thereis no substitutability for some forms of capital especially natural capital. The different forms of capital are complementary but not perfect substitutes and hence they are required to be conserved independently of one another. The example of nature has been taken to substantiate this view. Forest for example is the store house of oxygen as it absorbs Carbon Dioxide (CO_2) and releases Oxygen, it preserves the fauna and flora and contributes to water cycle and as such cannot be replaced by other forms of capital. With respect to this, a useful definition of sustainability is provided by Costanza et al.: 'the amount of consumption that can be continued indefinitely without degrading capital stocks – including natural capital stocks'.

A prescriptive definition of sustainable development which incorporates sustainability and does not substitute different forms of capital has been discussed. This definition is very popular as it takes into account economic, social and environmental decisions:

'Sustainability is a relationship between dynamic human economic systems and larger dynamic, but normally slower-changing ecological systems, in which a) human life can continue indefinitely, b) human individuals canflourish, and c) human culture can develop; but in which the effect of human activities remains within bounds, so as not to destroy the diversity, complexity, and function ofthe ecological support system'.

Another definition of Sustainable Development has been given by the CompanyABN-AMRO "To live our values and business principles to meet the needs of the organisation and our stakeholders today, thus protecting, sustaining and enhancing human, natural and financial capital needed in the future".

Activity 1

a) Differentiate between the weak and strong sustainability approaches.

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b) Which according to you is a better approach? Explain giving examples.

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14.3 KEY CHALLENGES FACING SUSTAINABLE DEVELOPMENT

After discussing the possible definitions for sustainable development let us look into the key challenges facing sustainable development.

Firms behave irresponsibly by polluting physical environment when they release smoke and gas into atmosphere and toxic effluents into nearby rivers, lakes. They also discharge waste matters in the surrounding land. It is essential that companies should necessitate steps to increase their social accountability and responsibility. The government is becoming increasing conscious of the harms caused to the environment and ecological balance by firms in pursuit of their business by the indiscriminate felling of trees and wiping of vast forests by firms for earning profitability. As a result, the ecological balance of the adjoining areas has been disturbed leading to rampant flood. While some areas have become flood prone the other areas have become drought affected. Due to disturbance in their natural habitat the rare fauna and flora are becoming extinct. The age-old pattern of livelihood derived from agriculture and traditional arts and crafts have been destroyed. Now we need economic development with environmental development. Industries and firms carrying outproduction should also set up effluent treatment plant (ETP) and environmental management system

(EMS) so that toxic wastes are first treated before being released in the environment.

The challenge to sustainable development practices being followed by a company have been summarized below: -

- What are the ways for a business firm to follow sustainable development approach?
- What does this mean practically?
- How can sustainable development practices be implemented?

Three ways to address sustainable development and its practical implications:

- Partial Association: Here the company follows the minimum legal requirements as imposed by various acts and does not strictly associate with sustainable development agenda. However, mere compliance with the legal framework itself leads to following sustainable development norms like Environment Impact Assessment (EIA) and Environmental Management Systems (EMS).
- Confront risks: Environmental risks threaten in the form of social, economic and environmental risks like poverty, population and pollution respectively.
- Company identifies these risks and develops a defense mechanism to fight these risks thus addressing the underlying sustainable development issue.
- Play a responsible role: Here the Company occupies an important role and addresses sustainable development issues like climate change, carbon emissions and contribute towards development of renewable technologies and maintain energy efficiency.

Table 14.1 Parameters of Sustainable Development

Challenges	Framing a consistent sustainable development process and programme integrating local and global responsibilities	Stipulating the sustainable development norms to be followed	Confronting competitors who follow different norms for sustainable development	Value addition by implementing sustainable development norms and helping company earn profit.
Measures	Regulatory government norms	Introduction of sector wise initiatives	Access to capital and incentives both monetary and non- monetary	Greater awareness of stakeholders towards implementation of sustainable development practices
barriers	Lack of management vision	Fear of incurring additional costs	The Complex method of implementation	Opposition from other stakeholders

Activity 2

a) Explain what you understand by the term ETP and EMS.

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14.4 THE CORPORATE RESPONSE TO SUSTAINABLE DEVELOPMENT

After discussing the key challenges facing sustainable development let us examine corporate responsibility towards sustainable development norms.

Corporate Social Responsibility (CSR) is a dynamic concept which is in its evolutionary phase. Corporate Social Responsibility has been identified as business contribution to sustainable development. It defines 'sustainable development as a measure to develop company specific mechanism to become economically, socially and ecologically friendly. The awareness needs to be created among the future generations also.

The World Business Council for Sustainable Development defines Corporate Social Responsibility as: "Corporate Social Responsibility is the continuing commitment bybusiness to behave ethically and contribute to the economic development while improving the quality of life of the workforce and their families as well as the local community and the society at large." The key issues with which CSR usually deals are labour protection, community development, stakeholder's rights, business ethics, supplier relation, human resource management practices, health and safety, humanrights and environmental protection. Industries by following the Corporate Social Responsibility approach create (i) greater credibility (ii) improved branding (iii) stronger ties with communities (iv) improved employee loyalty (v) enhanced profitability (vi) increased investors confidence.

The Companies which follow CSR practices become accountable for their operations to the stakeholders namely customers, employees, suppliers, shareholders, communities and the environment. These Companies thus try to establish a balancebetween the three imperatives economic, social and environmental and also increase their credibility towards the shareholders and stakeholders. Corporate Social Responsibility also shares the features of related concepts like Corporate Sustainability, Corporate Accountability, Corporate Responsibility, Corporate Citizenship, Corporate Stewardship, and so on.

One of the unique contributions of CSR is that it propagates sustainable practices.These practices are not only implemented, i.e., systems to plan, implement andevaluate are developed, but close monitoring in order to align with the stipulated norms is also maintained. Corporate Accountability includes the assessment of all plans, process, policies and programmes. The Company is accountable not only for its own actions but also for the actions of all actors and factors throughout the Company's value chain. Greater accountability improves the Companies image,credibility and confidence among its stakeholders. There is greater emphasis on quality consciousness, certification increasing the need for transparency to improve social, economic and environmental performance. CSR is an effort on behalf of the Companies to build a commitment towards society in their strategic decision making. Thus, the Companies should be ethically oriented in their decision-making in such a way that they contribute towards social welfare.

Businesses are increasingly integrating sustainability into their business plans and connecting results to the Sustainable Development Goals (SDGs). Contrary to the majority of governments and civil society organizations, corporations do not instantly connect sustainability to their goal or simply read the SDGs and sign on. They undergo a conscious evolutionary process. First, there needs to be a gradual recognition of the significance of environmental, social, and governance (ESG) issues to the company's commercial interests. This helps people comprehend the importance of the sustainability as a whole and, for certain businesses, helps them recognize how certain SDGs align with their corporate objectives.

Embedding Sustainability

Companies embed sustainability in their corporate strategies through three mechanisms:

- The initial step is strategic integration. This happens as the corporate strategy shifts from concentrating just on creating value for shareholders to providing value for all stakeholders. It entails integrating ESG into the corporate plan combined with financial rewards.
- Operational Integration involves identifying and communicating specific, measurable, time-bound goals to hold the company accountable for the strategy. By including stakeholders in identifying and addressing sustainability issues that are most likely to have an impact on the business and where the firm can make a difference, companies are able to identify their major impact areas.
- Organizational Integration is a complex process that extends from the boardroom to the loading dock. It involves strong thought leadership from the board and senior company executives and buy-in all the way down the line. At the governance level, companies execute this function through a board committee on sustainability, an executive providing oversight on sustainability, and/or cross-functional sustainability management.

Historically Corporate Social Responsibility can be divided in terms of following three generations: -

The initial generation of CSR contributed in philanthropic activities which comprisedof mainly charitable donations towards social, economic and related cause as part ofcorporate citizenship strategy. There are various instances in which Indian family-owned business houses like TATA's have contributed to social cause like rural development, education, rehabilitation, health and sports activities of employees for down trodden. The other Indian Company's like the Birla's, the Mahindra's, the Godrej Group, TVS Group, the Bajaj's have contributed in philanthropic activities like opening schools, colleges for education, hospitals, dispensaries for the sick and age-old homes etc. Added to this, is the engagement in the philanthropic activities for social and hence sustainable development by banks, PSU's and new companies like Infosys, Wipro and others.

The second generation of Corporate Social Responsibility Witnesses Companies engaged in social responsibility as a long-term business strategy. It is developed as a regular practice rather than once in a while approach pertaining to social, economic and environmental matters.

The third generation would require greater emphasis of companies/ financial institutions in alleviating poverty and environmental degradation. This requires a concerted effort by leadership Companies to remold entire market to undertake sustainability measure rather than individual initiatives of Companies. CSR now addresses issues like business ethics, human rights and labour rights with further expansion in financial and environmental domain. The two basic approaches of CSR have been discussed below.

Triple Bottomline Approach of CSR

To maintain Corporate Sustainability and exercise measures for Corporate Social Responsibility the concept of Triple Bottom line (TBL) is acquiring importance among Corporates. The term has been introduced by John Ellington in 1997. The concept of Triple Bottom line (TBL) emphasizes that Companies in addition tomaking profit which is the economic bottom line, they should also contribute to two non-economic bottom lines namely environmental and social (ICSI, 2007). This requires planning, implementing and evaluating business activity in terms of their impact on profitability (economic), social and environmental dimensions. It isrequired to apply the concept of Triple Bottom line (TBL) due to the following reasons:

1. Growing consumer awareness towards corporate social behaviour
2. Increasing demands for greater transparency.
3. Regulatory environmental framework
4. Responsible media
5. Growing Corporate Social Response

Thus, the Triple Bottom-line approach aims to address the three dimensions of sustainable development simultaneously. Moreover, any firm which is committed towards Corporate Sustainability and Corporate Social Responsibility should consider the following principles.

i) Environmental principle - the rate of absorption of natural resources should be according to its carrying capacity and renewability.

ii) Social principle - Companies should consider the human and social capital in the area of their operation.

iii) Economic Principle - the company should be accountable to its shareholders and stakeholders.

According to the concept of strong sustainability the triple line approach is not sufficient to explain the concept of sustainable development (SD) at firm level; therefore, there is a need to understand a new approach called the hierarchical model.

Hierarchical Model

Hierarchical model lays emphasis on prioritizing decisions based on scarcity of resources, resource boundaries and exigencies of circumstances. Hierarchical model helps in prioritizing and facilitates tradeoffs among different aspects of sustainable development. For example, Montreal Protocol introduced phase out regulation of pollutants like chlorofluorocarbons (CFCs) which caused depletion of ozone layer.The global ban on products emitting CFCs created direct impact on industries, firms and employees, generating a tradeoff between ecologically friendly approach, economic values and social issues. A prioritization among three aspects of sustainability gives emphasis to environmental protection. This has forced many companies to stop production and divert to other activities. Even the Kyoto Protocolsets limits on carbon emissions emphasizing on environmental considerations and sidelining economic and social goals.

At the Company level adhering to environmental norms involves trade-offs between the three domains – social economic and environmental. As each Company has to monitor the discharge of effluents (smoke, particulates, water etc.) such that it is less than the absorption capacity of natural systems and does not exceed the carrying capacity. Firms are forced to face this trade-off in everyday activities. The technological efficiency is required to grow so that growth of sales is not ignored. It is essential to realize that market (economic) growth is equally important as environmental growth as also the social imperatives. It is in this light that social auditing becomes important.

Activity 3

Corporate Social Responsibility has acquired significant position in many Companies.Discuss this statement taking example of a foreign bank.

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14.5 SOCIAL AUDIT

Social audit is a planned study and estimation of an organization’s social purpose. Social auditing has been defined by the New Economics Foundation (NEF) as, the process whereby an organisation can account for its social performance, report on the performance and improve that performance. It assesses the social impact and ethical behavior of an organization in relation to its aims and those of its shareholders.'' According to Social Enterprise Partnership (UK), "Social Audit is a method for organizations to plan, manage and measure non-financial activities and to monitor both the internal and external consequences of the organization's social and commercial operations."

Thus, it can be stated that social audit is the audit or estimation of social cost due to adverse factors affecting the employees, labourers of an organization. These adverse factors are health related problems like consumption of contaminated water due topollution, occupational diseases caused due to inhalation of poisonous gases, welding fire seen with bare eyes, excessive noise affecting ear cords added to this is the loss of non- renewable energy resources.

Social audit also analyses whether the benefit of economic development has percolated to the disadvantaged section in terms of jobs, development of backward areas and township for employees. While making comparative evaluation through social audit it is desired that social benefit should exceed social cost. Corporate organizations are frequently observed by whistle blowers like employee unions, consumer associations, environmentalists, legislatures (legislative enactments) to mold their social objectives.

Social audit also requires identification of social responsibilities and making disclosures in annual financial reports and Corporate Sustainability report. As social auditing is estimation of social cost and social benefit and in order to measure them, they are quantified in monetary terms. Social responsibilities like social service toworkers, environmental measures for pollution control, safeguards adopted while producing products to ensure user safety are all quantified.

Social audits examine a wide range of organizational components in order to gauge, document, and ultimately enhance an organization's social performance. They are an effective tool for promoting social accountability, and when authorities and management are scrutinized, corruption and other abnormalities in administration and finances are occasionally found.

Social audits take a look at many different factors within an organization to measure, report, and ultimately improve an organizations' social performance. They are a powerful tool for social accountability, with the scrutiny of the actions of officials and management sometimes leading to the discovery of administrative and financial irregularities and corruption.

Some of the items that social audits examine are included below:

- Records of charitable contributions
- Volunteer events
- Transparency within the organization
- Work environment
- Salaries and wages of the workforce

- Community initiatives
- Diversity in the workplace
- Accounting and financial transparency

It should be highlighted that there are no set guidelines or requirements to follow, and businesses frequently enjoy a great deal of latitude when it comes to putting social audits into practice. For instance, there is no obligation that social audits be made available to the general public or stakeholders; hence, management may just use them internally to enhance the organization's social initiatives.It's crucial to realize that a social audit does not preclude looking at accounting and financial records because they are just as significant to the process as some of the other issues discussed above.

In India, Companies like Tata Group, Hindustan Lever Ltd, and Infosys have become increasingly conscious of their social auditing and social responsibility.

After analyzing, the concept of social audit let us examine the relationship of ethics to corporate social responsibility.

14.6 ETHICS AND CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is essentially an ethical concept which has also been reinforced in terms of corporate sustainability. Ethical code of conduct deals with morality i.e., doing right or wrong. The three pillars of sustainability also emphasize that corporate organizations should follow the ethical code of conduct while pursuing economic, social and environmental imperatives.

The ethical implications of strategic decisions should be examined to improve corporate social responsibility. Companies like Enron, World Com and Satyam are responsible for financial debacle and have behaved unethically. There business expansion initiatives have ignored social accountability and sustainable development.

Company's code of ethics is mentioned in its annual reports, mission statements and corporate sustainability report. Companies like Johnson and Johnson follows the company code of ethics when they confront ethical dilemma. Managers of companies which do not take their ethical code of conduct seriously first safeguard their own interest before protecting stakeholders' interest.

Socially responsible and sustainable companies are more profitable, less risky, with committed workforce and enjoy better reputations with the stakeholders and shareholders alike. Let us know understand relationship between the terms sustainable development and corporate sustainability.

14.7 SUSTAINABLE DEVELOPMENT AND CORPORATESUSTAINABILITY

While the concept of sustainable development originated at micro level, corporatesustainability and corporate social responsibility originated at micro level of firms and business. The environmental threats like Ozone depletion, climatic change, pollution, scarcity of non- renewable resources, and destruction of bio-diversity threaten the stake of future generation. The Johannesburg Summit of 2002, has raised the question of an equitable social distribution of resources and reduces the emerging gap between developed and developing countries. This requires a drasticchange in our production and consumption pattern based on judicious use of three sustainability imperatives namely economic, social and environmental.

Realizing the seriousness of the looming threat the sustainability goals have been imbibed by various government and international agencies. The European Union had adopted various policies and programmes 1992 ever since the launching of Fifth Environmental Action Plan. Even the developed countries like United States, European nation; Canada and Japan have from time to time set up agencies for example the setting up of Environmental Protection Agency by US and Environmental Agency like European nation. Many Conventions and protocols like the Kyoto Protocol, the Convention on Biodiversity, the Basel Convention has been set up at national and international level.

Companies have become increasingly conscious of environmental threats and have pursued the path of sustainable development. Many big industrial houses have initiated eco friendly processes and products; introduced strategies for sustainable development organized associations and networks and adopted best practices. The World Business Council for Sustainable Development (WBCSD) has mobilized 180 global companies from more than thirty countries who have taken a united stand to pursue sustainable development goals based on economic, social and ecological imperatives.

Most of the Companies like TATA, Infosys have incorporated sustainable development goals in their vision and mission statements with emphasis ondevelopment of environmentally friendly and energy efficiency technologies.Companies are also following the normal international standard ISO 14000 norms for adherence to environmental management standards.

A debate on the modalities of businesses and firms to contribute to sustainable development developed after United Nations Conference on Environment and Development in 1992. It was here that a different view of Corporate Sustainability developed based on the goal of value creation with the social and environmental considerations. According to the Dow Jones Sustainability Index, Corporate Sustainability is a business approach that creates long term shareholder value by embracing opportunities and managing risks deriving from economic, environmental, and social developments. A sustainable enterprise is 'one that contributes to sustainable development by delivering simultaneously economic, social and environmental benefits – the so-called triple bottom line.'

Following conclusions about Corporate Sustainability can be drawn from these definitions: -

Firstly, corporate sustainability means that in order to sustain itself companies should maintain its competitiveness thus preserving the firms' entity.

Secondly, the firm should also retain its profitability i.e., economic sustainability with social and environmental sustainability.

Thirdly, Companies should assimilate into its business operations: sustainable processes, products and procedures in order to include environmental and social dimension thus emphasize the 'triple- bottom-line concept.'

Hence, from these conclusions we can ascertain that an integration of the macro sustainable development concept and the management discipline approach to corporate sustainability and corporate social responsibility is essential.

14.8 SUMMARY

Sustainable Development, has occupied a key position in many disciplines. In Corporate Management also the key issue of corporate sustainability has acquired an important position. The threat to natural environment is caused due to pollution, climatic change, ozone depletion, destruction of bio- diversity. This has forced environmentalist and management thinkers to think of sustainability at large. Two approaches to sustainability have been developed namely the weak and strong sustainability approach. The weak sustainability approach propagates that natural capital can be compensated with other forms. While strong sustainability advocates that different forms of capital are complementary and not perfect substitutes and hence cannot be substituted. There are various challenges to sustainable development namely the challenge of planning, implementing and the barriers faced in implementation.

The corporate response to sustainable development is in the form of corporate sustainability and corporate social responsibility. Within this broader concept the concept of Triple Bottom line and Hierarchical Model has been evolved.

According to the Triple Bottom line approach business entities should not consider mere profit which is the pure economic bottom line, but also two additional bottomlines- environmental and social. Hierarchical Model states that at company level adhering to environmental norms involves trade-offs between the other two domains –economic and social. Companies have also realized the need for social audit, which is an estimation of social cost and social benefit. However, while making comparative evaluation social benefit should exceed social cost.

Ethics has also been integrated with corporate social responsibility and corporate sustainability. Ethical companies are those which follow ethical code of conduct and are socially responsible and sustainable.

Thus, sustainable development is a macroconcept and corporate social responsibility and corporate sustainability are microconcept originating at firm and business level. Thus, we can sum up that a study of sustainable development, corporate sustainability and corporate social responsibility calls for integration of the three dimensions.

14.9 KEY WORDS

Sustainable development -
development which meets the needs of the present generation without sacrificing the need of the future generation

Triple bottom line -
three features of sustainability namely social, economic and environmental

Hierarchical Model – explain trade-off between the three imperatives of sustainability

Social Audit-
monetary estimation of social cost and social benefit.

Whistle blower – a person who reports illegal or unethical behavior and takes a stand against unscrupulous managers or other stakeholders who are pursuing their own ends.

14.10 SELF ASSESSMENT QUESTIONS

1. Differentiate the term sustainable development from corporate sustainability.Explain giving example from an Indian Company.
2. What is the role of ethics in sustainable development? Do Companies followunethical practices?
3. What were the initiatives taken during the Rio Conference of 1992? Also substantiate developments of Montreal and Kyoto Protocol.
4. Discuss the chief features of the Corporate Sustainability Report published byany two Indian Companies.
5. List any five Companies which have ETP and EMS.

14.11 REFERENCES/FURTHER READINGS

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