

Exploring the relationship between CSR, SDGs, and Business Sustainability: A Literature Review

¹ Deepanka Bora, ² Dr. Bidhu Kanti Das

¹ Research Scholar, Department of Management, Mizoram University,
Mizoram-796004, Email id- deepanka2@gmail.com

² Associate Professor, Department of Management, Mizoram University,
Mizoram-796004, Email id- bidhudas11@gmail.com

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ABSTRACT

The paper aims to analyse existing literature research, explore the relationship between CSR, SDGs, and business sustainability, and understand the potential for companies to contribute to sustainable development. To accomplish the paper's primary objective and achieve its goals, a comprehensive review of the existing research in the field of CSR has been carried out through the application of the archival research methodology to accumulate trustworthy resources and information. By aligning their CSR efforts with the SDGs and integrating sustainability practices, businesses can work towards a more responsible and sustainable future, foster stakeholder trust, and enhance their long-term viability. However, incorporating CSR, SDGs, and sustainability into business strategy and operations faces challenges, including the lack of defined criteria and standards for measurement and reporting. While CSR has positive effects, it may not be sufficient to address more significant issues of inequality and injustice, requiring government action as well. Businesses that develop sustainable technologies and models can play a vital role in solving global problems such as poverty alleviation and environmental preservation.

KEYWORDS

corporate social responsibility, business sustainability, Sustainable Development Goals (SDGs), environmental sustainability, corporate accountability.

Introduction

In recent years, there has been a significant shift towards the Sustainable Development Goals (SDGs), with a parallel focus on corporate social responsibility (CSR) and business sustainability. This transition highlights the increasing importance of integrating societal and environmental considerations into business operations, a perspective supported by Elkington (1997) and further expanded by Carroll (2016), emphasising the evolving role of CSR in modern corporate strategies. The concept of "corporate social responsibility" extends beyond profit maximisation, demanding companies actively contribute to societal betterment. This notion is deeply rooted in the work of Porter & Kramer (2006), who argue that CSR is an integral part of a company's competitive edge.

As businesses have begun to recognise their broader impacts, CSR has evolved to include a variety of practices aimed at promoting community welfare and environmental sustainability. Carroll (2016) emphasises this shift towards a more holistic approach, which focuses on creating positive societal impacts. The alignment of CSR efforts with the SDGs enhances corporate reputation and contributes to global sustainability goals, a connection explored by Lee (2008). Further, the researcher suggests that CSR activities can directly support the achievement of the SDGs, particularly in addressing challenges like poverty and environmental degradation.

The dialogue on corporate sustainability has expanded to include the integration of environmental, social, and economic factors into daily business operations, a concept elaborated by Carmine & Marchi (2022). They argue that sustainable business practices are crucial for long-term corporate success and can lead to economic growth with minimal negative societal or environmental impact. McWilliams & Siegel (2001) further support this view, highlighting the importance of practices such as resource conservation and waste minimisation in promoting

sustainability.

Sustainable business practices are essential for mitigating negative impacts and aligning with global sustainability goals, as stated by Abdelhalim & Eldin (2019). They emphasize that such practices are crucial to achieving the SDGs and contributing to sustainable development. Fiol (2001) adds that adopting sustainable practices can also offer economic benefits, such as cost savings and improved corporate reputation, reinforcing the business case for sustainability. The role of the SDGs as a framework for collaborative efforts towards sustainability is critical, as noted by Albino et al. (2009). They argue that the SDGs offer a blueprint for businesses, governments, and NGOs to work together in addressing complex social and environmental issues. Moon & Shen (2010) reinforce this idea, suggesting that aligning business strategies with the SDGs can enhance social and environmental responsibility efforts.

The Sustainable Development Goals, a collection of 17 global goals set by the United Nations, serve as a blueprint for achieving a better and more sustainable future for all. They address global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. By aligning CSR efforts with the SDGs, companies can play an essential role in tackling these issues, promoting sustainability, and advancing societal progress.

In the present study, some of the essential literature reviews relating to the integration of CSR and sustainable business practices within the framework of the SDGs have been reviewed to represent a pivotal shift in corporate strategy. This alignment is essential for addressing global challenges and allows businesses to contribute to a more sustainable and equitable world. The literature, ranging from early proponents like Elkington (1997) to recent analyses by Carmine & Marchi (2022), consistently underscores the importance of this integration for both corporate success and global sustainability.

1. Objectives

- a. To analyse the existing literature review on CSR, SDGs, and business sustainability.
- b. To find the relationship between CSR, SDGs and Business Sustainability.

2. Scope and Methodology

All the data are being collected from secondary sources based on the research topic. The relevant literature on corporate social responsibility, SDGs, and business sustainability published in reputed national and international journals such as Emerald, Sage, JSTOR, Elsevier, Taylor & Francis, etc., were reviewed to fulfil the objectives. Journals that can be relied upon for gathering information are the Strategic Management Journal, Corporate Governance and International Review, International Journal of Management Review, Journal of Business Ethics, Corporate Social Responsibility and Environmental Sustainability, etc.

3. Literature Review

CSR and Sustainable Development Goals

Aligning company interests with societal aims, corporate social responsibility is increasingly seen as a vehicle for accomplishing the Sustainable Development aims (SDGs). By tackling challenges like poverty, hunger, health, education, gender equality, and environmental sustainability, CSR activities can help get us closer to achieving the SDGs (Abukari & Abdul-Hamid, 2018). To gain access to cash and other resources, socially responsible investors may be more interested in investing in businesses that place a premium on CSR and sustainability (Awan et al., 2017). Ko et al., (2019) state that CSR helps reach the SDGs by addressing global concerns using money, knowledge, and connections. However, CSR projects might be exploited for "greenwashing," in which companies make sustainability claims to boost their image when they do nothing to address social or environmental problems. For this reason, corporations must implement genuine and substantial CSR projects that align with the SDGs and contribute to their communities long-term social and economic growth (Backhaus et al., 2002). Corporate social responsibility programmes can facilitate collaboration among corporations and governments to pursue the Sustainable Development Goals. For instance, collaborations between for-profit enterprises and non-governmental organisations can open up new avenues for resolving social and environmental problems (Kolk & Tulder, 2009). Beyond the Millennium Development Goals, there is evidence that firms can promote social and environmental sustainability by implementing sustainable business practices that align with the United Nations Sustainable Development Goals (SDGs) (Reddy & Gordon, 2010). Inequality, climate change, and ecological

degradation are just some social and environmental problems that can be tackled with the help of the SDGs. Although CSR has some positive effects, it may not be enough to tackle more significant problems of inequality and injustice, according to Moon & Shen (2010). According to Batt & Banerjee (2012), government action is also crucial to understanding the connection between CSR and the MDGs. The primary duty for ensuring that the SDGs are reached rests with governments. However, businesses can play a role (Waddock, 2004). Businesses that create innovative, sustainable technology or business models can solve some of the world's most pressing problems, including poverty alleviation and environmental preservation (Batt & Banerjee, 2012).

CSR and Business Sustainability

In recent years, corporate social responsibility and sustainability practices have grown increasingly significant as businesses have realised the need to address social and environmental challenges while remaining profitable (Pratihari & Uzma, 2017).

Companies that practise corporate social responsibility and business sustainability (Ferrell et al., 2019) recognise their responsibilities to society and the environment and work to mitigate adverse effects while maximising positive ones. CSR can help ensure a company's longevity by encouraging eco-friendly policies and procedures. Adopting sustainable practices allows businesses to lessen their environmental impact, preserve natural resources, and spread awareness about the need for renewable energy (Vikas & Bansal, 2018).

According to research by Lindgreen & Swaen (2010), customers, employees, and investors are more likely to support businesses that demonstrate a commitment to social responsibility. Further, a company's long-term financial health may benefit from incorporating CSR and sustainability practices into daily operations. Eccles & Serafeim (2013) point out that corporations can raise their profits by improving their connections with stakeholders and raising their profile in the public eye by reducing their adverse effects on the environment and society.

The Sustainable Development Goals established by the United Nations provide a framework for businesses to integrate corporate social responsibility and sustainability initiatives with international targets for improving society and the environment. Companies may help achieve sustainability and better social outcomes by working towards the SDGs (Carroll & Shabana, 2010). Seventh, businesses can benefit from CSR and sustainable practices in risk management and adapting to new market trends. Businesses can strengthen their position for long-term success by preparing for and adapting to social and environmental hazards (Bansal, 2005). By fostering fair outcomes and tackling problems like poverty, inequality, and climate change, CSR and sustainability practices can contribute to social and environmental justice (Kolk & Tulder, 2009).

4. Result and Discussion

CSR, SDG, and Business Sustainability:

Integrating corporate social responsibility (CSR) with the Sustainable Development Goals (SDGs) becomes crucial to achieving sustainable development as the world focuses on environmental concerns and social disparities. Corporations, governments, NGOs, and consumers must work together in a coordinated and unified manner to promote a collaborative and integrated approach (Montiel et al., 2021). The business world can significantly contribute to attaining the Sustainable Development Goals (SDGs) by using innovative ideas, increasing openness, and involving stakeholders. This will lead to a new corporate social responsibility (CSR) era that improves corporate reputations and helps create a sustainable future (Yamane & Kaneko, 2022). Flammer (2021) examines that companies with vital CSR programmes centred on sustainable development tend to attract more significant investment. Further, the popularity of this appeal can be due to the increasing trend of impact investing, wherein investors aim for both financial returns and positive social and environmental effects. This indicates a global movement in investment patterns towards sustainability to address global issues such as poverty, climate change, and inequality (Green & Healy, 2022). Some researchers oppose that corporate social responsibility (CSR) policies that specifically target sustainable development goals (SDGs) can improve a company's reputation and contribute to the establishment of sustainable business models that have quantifiable effects on social and environmental results (Ghoul & Karoui, 2016). Successful corporate social responsibility (CSR) strategies that are in line with sustainable development goals (SDGs) necessitate the active involvement of stakeholders (Paluri & Mehra, 2018). To achieve a common goal of sustainable development, many organisations and people need a unifying force, and sustainable development goals (SDGs) served this purpose in several studies on this topic (Agarwal & Singh, 2018).

Now that the SDGs have replaced the MDGs as the global development agenda, companies in India are aligning their CSR efforts with the SDGs. Mishra & Suar, 2010 Using the SDGs as a framework for integrating sustainability into a company's fundamental strategies can improve financial performance and stakeholder trust (Dumay et al., 2020). examine the changing environment of corporate social responsibility (CSR) and sustainability reporting about the Sustainable Development Goals (SDGs). The highlighted demand for openness and accountability in corporate reporting of SDG contributions indicates that incorporating financial and non-financial impacts in integrated reporting can offer a more comprehensive assessment of a company's dedication to sustainability. The ability of CSR to address broader societal issues emphasised the crucial role of government in directing and overseeing CSR initiatives towards the SDGs. They promote policies that encourage or require corporate social responsibility (CSR) to align with sustainable development goals (SDGs), indicating that public policy plays a vital role in expanding the influence of corporate sustainability initiatives (Moon & Shen, 2010).

Corporate Social Responsibility (CSR) has become more strategic and organised in India due to the legal requirement outlined in the Companies Act of 2013. This law mandates that companies meeting specific criteria must allocate 2% of their average net profit from the previous three years towards CSR initiatives. The legal drive has motivated Indian corporations to synchronise their CSR projects with the Sustainable Development Goals (SDGs) established by the United Nations. The objective is to tackle worldwide issues such as poverty, inequality, climate change, environmental degradation, prosperity, and justice.

According to Sharma & Aggarwal (2022), some Indian companies have launched CSR initiatives, such as producing low-cost medical products for rural areas and promoting environmentally friendly agricultural practices. There are several studies on this topic (Batt, 2012). The lack of a trained workforce is a significant challenge for CSR initiatives in India. Another challenge is that stakeholders such as company employees and consumers are not always aware of the importance of CSR and sustainability, as shown in a study (Mishra & Suar, 2010). According to Sharma & Aggarwal (2022), Indian companies are increasingly focusing on environmental sustainability to reduce carbon emissions, promote renewable energy, and adopt waste management practices and are currently implementing sustainable practices in the supply chain, which includes incorporating sustainability considerations into procurement processes and supplier relationships (Jain & Jamali, 2015).

Initiatives by Indian companies towards the achievement of SDGs and business sustainability:

1. NTPC Limited, the largest power corporation in India, has actively supported education through its CSR initiatives. NTPC supports many educational endeavours, such as offering scholarships to disadvantaged students and enhancing school facilities. This aligns with Sustainable Development Goal 4, which guarantees inclusive and fair access to high-quality education and encourages continuous learning opportunities for everyone.
2. Steel Authority of India Limited (SAIL) (Affordable and Clean Energy - SDG 7): SAIL, a major steel manufacturer in India, allocates resources to energy-efficient technology and advocates for adopting renewable energy. The initiatives involve installing solar streetlights and solar power plants in different rural regions to fulfil SDG 7's objective of providing everyone with affordable, dependable, sustainable, and contemporary energy access.
3. Bharat Heavy Electricals Limited (BHEL) is a leading organisation in constructing sustainable industrial infrastructure, contributing to SDG 9 (Industry, Innovation, and Infrastructure). The corporation allocates resources to research and development to generate inventive solutions for high-efficiency power generation and sustainable mobility. These activities align with SDG 9, which prioritises the development of strong and durable infrastructure, promoting inclusive and sustainable industry, and encouraging innovation.
4. The Oil and Natural Gas Corporation (ONGC) actively engages in many initiatives to save the environment, particularly focusing on marine and coastal biodiversity conservation programmes. These efforts aim to safeguard and responsibly utilise the oceans, seas, and marine resources. This action directly contributes to Sustainable Development Goal 14, which focuses on conserving and using the oceans, seas, and marine resources to promote sustainable development.
5. Indian Railways, one of the largest railway networks globally, prioritises sustainable urban development by upgrading infrastructure and improving public transport. This approach helps decrease carbon emissions and supports sustainable urbanisation, aligning with SDG 11 (Sustainable Cities and Communities).
6. Hindustan Aeronautics Limited (HAL) focuses on mitigating climate change impacts through its Climate Action programme aligned with Sustainable Development Goal 13 (SDG 13). HAL implements multiple

strategies to decrease carbon emissions, such as implementing energy-saving measures and investing in renewable energy projects. This aligns with Sustainable Development Goal 13, which urges immediate measures to address climate change and its consequences.

7. Infosys and Tata Consultancy Services (TCS) are investing significantly in educational programmes, contributing to achieving Sustainable Development Goal 4: Quality Education. Infosys Foundation provides extensive support for various educational initiatives, such as funding the development of classroom facilities and offering scholarships and educational resources. Similarly, TCS implements initiatives such as "goIT" to foster enthusiasm for STEM (Science, Technology, Engineering, and Mathematics) among schools in India.

8. ITC Limited and Hindustan Unilever Foundation have implemented water conservation programmes and measures to enhance sanitation facilities, contributing to achieving Sustainable Development Goal 6: Clean Water and Sanitation. ITC's Integrated Watershed Development projects aim to establish water conservation institutions and encourage adopting effective water utilisation practices in rural areas of India.

9. Reliance Industries and Adani Group are allocating resources towards renewable energy initiatives, contributing to the goal of Affordable and Clean Energy (SDG 7). Reliance, for example, has made a firm commitment to achieve net carbon neutrality by the year 2035 and is actively investing in initiatives related to solar, wind, and hydrogen energy.

10. Decent Work and Economic Growth (SDG 8): Companies such as Mahindra & Mahindra have initiated initiatives to improve young people's vocational skills to guarantee their capacity to find employment. The 'Mahindra Pride Classroom' initiative aims to improve the employability of socially disadvantaged kids by offering training in IT and spoken English.

11. Godrej and other companies have initiatives to empower marginalised communities as part of their efforts to address Reduced Inequalities (SDG 10). The Godrej SALONi programme specifically emphasises enhancing skills in the beauty and wellness industries for young women from disadvantaged homes.

12. Climate Action (SDG 13): Numerous Indian firms have initiated extensive tree-planting efforts and endeavours to diminish their carbon footprints. For instance, Wipro carries out biodiversity evaluations and has pledged to shift to renewable energy sources for its activities.

5. Conclusion

From the above literature, it can be concluded that corporate social responsibility, the Sustainable Development Goals, and business sustainability are interconnected and will significantly impact the future of firms and societies. The Sustainable Development Goals aim to address major socioeconomic concerns intertwined with sustainable development, such as poverty alleviation, education, and gender equality. In contrast, corporate social responsibility emphasises firms' proactive measures to improve their communities and the environment without sacrificing short-term profits. Integrating economic, social, and environmental factors into a company's overall strategy is what we mean when discussing sustainability. Businesses can have a meaningful impact on society and build a sustainable enterprise.

Corporate social responsibility, sustainable development goals, and the sustainability of enterprises are crucial to achieving our world's sustainable future. Companies' CSR initiatives were once dismissed as PR stunts but are today considered essential to a business's long-term success. The SDGs provided a framework within which businesses may align their corporate social responsibility efforts with global development goals, thereby bettering people's standard of living worldwide.

The study also concludes that Indian companies can be essential in achieving the SDGs. Ruth, (2018) said that companies in India must do more to incorporate sustainability into their plans. According to the study's findings, companies that adopt sustainable practices and participate in CSR initiatives gain an advantage in the marketplace and reap financial benefits. According to a study by Jaiswal & Singh, (2018), environmentally friendly business practices are becoming more common in Indian companies. Further, the number of Indian companies engaging in CSR activities and adopting sustainable business practices is increasing. In India, corporate social responsibility has evolved beyond philanthropy to a more strategic and integrated approach in which companies seek to achieve shared benefits for their stakeholders while addressing societal concerns.

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