



---

## A STUDY OF CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT IN INDIA

**NILAM NAIDU**

Assistant Professor, GSMCOE, Pune, India

**DR. SANJAY SHINDE**

Associate Professor, Shri Dnyaneshwar  
College, Pune, India

### Abstract

The main objective of any business is to earn profits, which are necessary for survival. However, businesses also have a larger responsibility to society beyond just profit-making. They rely on societal resources, so they owe something back to the community. Companies that only aim to maximize profits for shareholders, ignoring social and environmental issues, are likely to fail in the long run. This has led to the emergence of Corporate Social Responsibility (CSR) and sustainable development as key concerns in business. By allocating a part of their profits to CSR initiatives, businesses can contribute to a better society. These initiatives help achieve 15 of the 17 Sustainable Development Goals, they are helpful in reaching the Sustainable Development Goals. Aim of this paper is to study the concepts of Corporate Social Responsibility, Sustainable Development, and how CSR aids in achieving Sustainable Development in India.

**Keywords:** CSR, SDGs, philanthropy

### Introduction

Profit serves as the primary goal for every business entity, as the survival of any enterprise hinges on its ability to generate earnings. However, business corporations bear a greater obligation to society that extends beyond mere profit generation. Given that these corporations utilize societal resources, they are accountable to the community at large. A corporation that prioritizes profit maximization for its shareholders while neglecting societal and environmental issues is likely to face long-term failure. This reality has given rise to the concepts of Corporate Social Responsibility (CSR) and sustainable development, which have become critical considerations in business practices. To attain sustainable development, the implementation of corporate social responsibility is vital. In fact, CSR and sustainable development are interdependent. Businesses can enhance societal welfare by dedicating a portion of their profits to CSR initiatives. CSR not only supports governmental efforts but also fosters the social and economic advancement of the nation, thereby playing a crucial role in achieving the Sustainable Development Goals (SDGs). The SDGs consist of 17 objectives established by the United Nations to promote global sustainable development by 2030. A sustainable business model must take into account three dimensions: social, environmental, and economic sustainability. Environmental sustainability pertains to the effects of a business's activities on the ecosystem, such as greenhouse gas emissions and deforestation. Social sustainability refers to the impact a business has on social structures, including communities, employees, customers, and other relevant stakeholders. A business is deemed socially unsustainable if its operations adversely affect these social systems. Economic sustainability involves the company's capacity to fund its operations, maintain financial stability, and support environmentally and socially responsible initiatives.



## Review of Literature

Karoly Behringer (2016) identified that Corporate Social Responsibility (CSR) serves as a business model that promotes the involvement of companies in sustainable development by incorporating Sustainable Development principles into their business strategies. This approach aims to create a harmonious balance among economic interests, environmental requirements, and societal expectations.

Dr. Sunita Paschar (2020) examined the necessity of aligning Corporate Social Responsibility practices with Sustainable Development Goals to more effectively tackle sustainability challenges in India. The study's findings indicate that the corporate sector is playing a substantial role in the areas of Education, Health Care, and Rural Development.

Rahul Singh Gautama (2022) observed that Corporate Social Responsibility (CSR) funding has a favourable effect on India's sustainable growth. Additionally, it has been found that investments in CSR related to environmental and educational initiatives contribute significantly to the sustainable development of the country.

Bharti (2023) examined the connection between corporate social responsibility and the Sustainable Development Goals. The corporate sector plays a significant role in enhancing and uplifting society. The sectors of poverty alleviation, hunger reduction, healthcare, and education are particularly prominent in terms of CSR initiatives.

### Objective of the Study

To explore the relationship between Corporate Social Responsibility and Sustainable Development in Indian economy.

### Research Methodology

This research is totally based on secondary data. Data has been collected through various journals, websites, articles, books etc.

### Relationship between CSR & Sustainability

CSR and Sustainable Development go hand in hand because they both highlight the need for companies and organizations to take responsibility for their impact on the environment and society.

### Sustainable Development Goals for Development

Sr. no.	Sustainable Development Goals
1	No poverty
2	Zero hunger
3	Good health & well being
4	Quality education
5	Gender equality
6	Clean water and sanitation
7	Affordable and clean energy
8	Decent work and economic growth
9	Industry, Innovation and Infrastructure
10	Reduced inequalities
11	Sustainable cities and communities
12	Responsible consumption and production
13	Climate action



14	Life below water
15	Life on land
16	Peace, justice, and strong institutions
17	Partnerships for the goals

(Source: <https://www.un.org/sustainabledevelopment>)

CSR and Sustainable Development are related to each other in the following ways:

**Common Objective:** CSR and Sustainable development are focusing to maintain balance between social, economic, and environmental concerns to ensure long-term well-being.

**Triple Bottom Line:** Both concepts recognize the "Triple Bottom Line," which includes the assessment of social and environmental impacts in addition to financial returns.

**Stakeholder Engagement:** Both CSR and sustainable development entail communicating with a various stakeholder, including communities, government agencies, customers and employees, in order for businesses to better understand their priorities and concerns. This information can then be used to inform CSR strategies and support sustainable development initiatives.

**Environmental Responsibility:** Sustainable development emphasises environmental responsibility, requiring firms to reduce negative impacts and support conservation efforts. CSR promotes environmental measures like lowering carbon emissions, preserving resources, and supporting renewable energy, which coincide with sustainable development goals.

**Social Responsibility:** CSR refers to activities that benefit society beyond profit-making, such as fair labour standards, community development projects, and philanthropy. These programs help to promote sustainable development by tackling issues such as social well-being, inequality, and poverty.

**Long-Term Perspective:** Both CSR and sustainable development encourage a long-term perspective. They push firms to consider how their actions will impact future generations and the environment.

**Legal and regulatory frameworks:** Legal and regulatory frameworks may apply to CSR and sustainable development. Governments can mandate certain practices or reporting standards to ensure firms contribute positively to these goals.

**Below is a list of leading companies that have effectively included CSR initiatives aligned with the SDGs in their policies.**

1. Reliance Industries Ltd.: Reliance conducts its CSR work through the foundation, led by Neeta Ambani, its Founder and Chairperson. The main aim of this foundation to create significant social changes across India through various programs in education, healthcare, rural development, biodiversity, animal welfare and disaster response. Company spent total of Rs. 1592 Cr. on its CSR initiatives in FY. 2023-24.
2. Apollo Tyres Ltd.: In 2024, Apollo Tyres Limited secured the second place for its CSR and sustainability initiatives. Their initiatives target four main areas: healthcare for truck drivers, solid waste management, rural women's livelihoods, and biodiversity conservation. Last year the Company allocated Rs. 15.7 Cr to CSR initiative. Additionally, Company has been working to empowering the rural women through Project Navya, under this project company providing microfinancing and skill training to help them start their own businesses.



3. Adani Group: The group carries its CSR initiatives through Adani Foundation which is led by Smt. Priti Adani. In FY 2023-24, Adani Group has spent more than Rs. 650 Cr on CSR. All of the companies under Adani Group focuses CSR initiatives in the areas of education, health and nutrition, sustainable livelihoods, community development and climate action.
4. Tata Consumer Product Limited (TCPL): Tata Group is famous for its ethical behaviour and philanthropy. Tata Consumer Product Limited (TCPL), part of Tata Group, is among the top five companies for CSR and sustainability in 2024. The company focuses its CSR initiatives in the key areas of healthcare and sanitation, education and skill development, rural development, women empowerment, and environment sustainability. Rs. 20.12 Cr. TCPL spent on CSR in FY2023-24.
5. Asian Paints Ltd.: Asian Paints Limited is a top player in India's decorative paint industry, known for its creative advertisements. In the fiscal year 2023-24, the company allocated Rs 90.8 crore to Corporate Social Responsibility. The organization is committed to improving vocational skills, promoting health and hygiene, managing water resources, and advancing disaster management initiatives.

### Conclusion

In the past, Companies only cared about making money, while social progress was left to governments and charities. Today, social development is a shared duty among governments, charities, and businesses. Companies can now use their resources and skills to tackle social and environmental challenges. Corporate Social Responsibility (CSR) is a practical way for businesses to contribute to sustainable development by integrating social and environmental concerns into their operations and decisions. When implemented well, CSR can help solve many global issues outlined in the United Nations' Sustainable Development Goals (SDGs) and foster a fairer and more sustainable world.

### References

1. Bharti (2023). Role of CSR in Sustainable Development: A Study of Selected Indian Companies. *Journal of Emerging Technologies and Innovative Research (JETIR)*.
2. Gautam, R. s. (2022). Corporate Social Responsibility Funding and Its Impact on India's Sustainable Development: Using the Poverty Score as a Moderator. *Journal of risk and management*.
3. Karoly Behringer. (2016). The Role Of CSR In Achieving Sustainable. *European scientific Journal*.
4. Maheshwari, H. & Kumar, V.V.( 2019). Sustainable Development Goals and Corporate Social Responsibility: A Perceptive from Indian Companies. *International Journal of Research in Advent Technology*.
5. Paschar, D. (2022). Role Of Csr To Achieve Sustainable Development Goals (Sdgs) In India: Opportunities And Challenges. *Palrich egyptian journal*.
6. Sarita (2023). Corporate Social Responsibility for Sustainable Development. *International Journal of Research Publication and Reviews*.