

BUSINESS CONCEPTS, TACTICS, AND STRATEGIES FOR CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT GOAL

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ABSTRACT

The concept of "Corporate Social Responsibility" (CSR) and "sustainable development goals" (SDG) has gained significant traction in the corporate world as of late. It has become increasingly important for businesses to prioritize CSR and SDG in order to meet the growing demand for social and environmental responsibility. This demand is coming from both customers and other businesses, and companies are starting to recognize the need to balance profitability with ethical and sustainable practices. In this chapter, we will delve into the fundamental principles, approaches, and techniques that companies can utilize to embrace CSR and SDG initiatives. We will begin by defining CSR and SDG, and then explore the business case for these endeavours. We will then delve into various strategies that businesses can implement to put CSR and SDG goals into action, including employee engagement, transparency and reporting, and stakeholder engagement. Finally, we will provide an overview of some of the most effective tactics that companies can employ to successfully implement CSR and SDG initiatives, such as integrating them into core company operations, collaborating with other organizations, and partnering with governments and policymakers.

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INTRODUCTION

Lately, businesses have been paying attention to the concepts of Corporate Social Responsibility (CSR) and Sustainable Development Goals (SDG) (Singh et al., n.d.). The term "responsibility" (CSR) refers to the idea that companies must contribute to society in ways that go beyond their financial responsibilities. On the hand, sustainable development or SD is, about meeting needs without compromising the ability of future generations to meet theirs (Singh. P.; et al.). These concepts have gained popularity in years due, to the increasing expectations for corporations to act responsibly towards society and the environment.

During the 1950s and '60s a concept called "Corporate Social Responsibility" emerged, which has become a concern, for companies worldwide. The idea of Corporate Social Responsibility (CSR) and the pursuit of development goals (SDGs) are now considered essential. Different stakeholders such, as shareholders, customers, employees and communities are putting pressure on businesses to operate in a socially responsible manner (ElAlfy et al., 2020). Companies must ensure that their actions do not harm society or the environment. This is what corporate social responsibility (CSR) means. The term "sustainable development" refers to the practice of satisfying the requirements of the present without sacrificing the capacity of future generations to do the same for themselves.

The practices of corporate social responsibility (CSR) and sustainable development can be implemented by businesses through a variety of different methods and strategies. Stakeholder involvement, sustainability reporting, environmental management systems, and green supply chain management are some of the things that fall under this category (Mishra, 2021).

Management programmes should provide students with the tools they'll need to become effective leaders in the business sector and address global issues including climate change, water shortages, poverty, and social inequality. Consequently, incorporating ethics, CSR, and sustainability (ECSRS) into management education has been argued to play an essential part in addressing the complex social, economic, and environmental challenges our society faces and mending the broken social contract between business

and society. Universities and business schools have made some progress in incorporating sustainability, corporate social responsibility, and ethical business practises into management curricula (Jain, 2023). Academic institutions are being urged to take the lead on critical social and environmental concerns like never before in the framework of the 2030 Agenda for Sustainable Development.

Poverty, starvation, discrimination, inequality, unemployment, and diseases that can be fatal affect thousands of people every day around the world. The destruction of biodiversity, rising sea levels, and desertification are only some of the natural tragedies they may confront (Bhatt & Kadiyan, 2022). Issues of a natural, economic, and social nature are not readily solved. The SDGs, however, are the well-considered and comprehensive policy agenda to bring about a better world. In September 2015, the United Nations established the SDGs to address environmental, social, and economic concerns over the following 15 years. People, planet, peace, partnership, and prosperity are the 5 pillars upon which this proposal rests. One of the most ambitious and significant global agreements in recent history, Transforming Our World: The 2030 Agenda for Sustainable Development was unanimously endorsed by world leaders at the United Nations. The Framework, which came into effect on January 1, 2016, is a roadmap to address the world's most pressing challenges, such as poverty alleviation, economic prosperity, social inclusion, environmental sustainability and peacebuilding for all nations and all peoples throughout the year 2030 (He and Harris, 2020). At its core are the 17 Sustainable Development Goals (SDGs). Governments, businesses and organizations around the world have shown tremendous interest and readiness in responding to the SDGs. The SDGs provide a blueprint for a brighter future that will require the cooperation of many

The Millennium Development Goals are a global agenda to help the world's poorest from 2000 to 2015, and the SDGs are a continuation of that work. The SDGs are in many ways an improvement on the Millennium Development Goals, making them more complex and far-reaching. For starters, the SDGs are more comprehensive than the Millennium Goals

and address issues that affect all major countries. Second, the goals themselves and the social, economic, and environmental aspects of sustainable development are all emphasised as interconnected. Third, they incorporate goals for securing the partnerships, financing, and enabling policies necessary to realise the SDGs. Fourth, they were created after the most extensive international consultation ever, involving governments, NGOs, and most significantly, the private sector. Thankfully, there is a growing understanding that sustainability is a problem that must be addressed on a worldwide scale. Therefore, participation from all sectors at the national, regional, and global levels is essential for realising the SDGs. What this means is that everyone, from corporations to non-profits to governments to universities, is now held accountable for addressing the issue of sustainable development and working together to find solutions (Heras-Saizarbitoria et al., 2022). The SDGs are the product of broad and comprehensive global deliberation and dialogue, in which middle and low-income nations participated, so while they are not legally binding, they are expected to garner increased support. In addition, far greater participation from the commercial sector and civil society in the SDGs is anticipated. As a result, they will likely have a significant impact on the decisions made by governments, enterprises, and organisations during the next 15 years, as well as the growth of financial flows. Given that "Agenda 2030 and the SDGs are becoming accepted as forming a key element of the doxa of the field, the unspoken rules of the game," it is imperative that we adhere to these goals.

THE ECONOMIC AND SOCIAL BENEFITS OF CSR AND SD:

There are several compelling reasons why companies should seriously consider introducing CSR and SD activities into their operations. First, CSR and SD activities have the potential to boost the reputation of a company and the image of its brand. This may result in higher sales as well as loyalty from existing customers. Second, CSR and SD activities can help firms attract and keep outstanding individuals who are enthusiastic about social and environmental concerns. This is a win-win situation for both the employees and the businesses. Third, corporate social responsibility (CSR) and sustainable development (SD) programmes can assist organisations in cutting costs by increasing efficiency and decreasing waste. Last but not least, CSR and SD programmes can assist organisations in meeting regulatory requirements and warding off adverse publicity.

APPROACHES TO THE IMPLEMENTATION OF CSR AND SD:

There are a variety of approaches that companies can take in order to put CSR and SD efforts into action. The first is stakeholder engagement. This involves engaging in dialogue with relevant stakeholders including customers, employees, suppliers and communities to understand the challenges and needs they face. Formulation of relevant and effective CSR and SD activities can be adopted to help companies (Nurunabi et al., 2020) was published. The second approach is the one that emphasizes open-mindedness and reporting. This requires reporting on the company's progress towards CSR and SD goals, as well as being open and honest about the company's social and environmental performance. This helps to demonstrate the company's commitment to CSR and sustainable development and helps build stakeholder trust. The third way is to encourage employee participation. It provides opportunities for employees to participate in CSR and SD initiatives, as well as for employees themselves to participate in these activities. This has the potential to help increase employee morale and commitment to the organization's CSR and SD goals.

TECHNIQUES FOR THE SUCCESSFUL IMPLEMENTATION OF CSR AND SD:

Companies can take many important steps to implement CSR and SD initiatives. The first step is to integrate CSR and SD into the company's core activities. It involves integrating CSR and SD concerns into company strategies, decision-making processes, and day-to-day operations. The second plan of action is to collaborate with many other organizations. Companies that do this can benefit from the resources and expertise of other organizations, which can help them implement CSR and SD policies effectively (Alam. J, et al., 2020). Engagement with governments and internal decision-makers is the third option. This will require working with government and policymakers to implement these policies, and pushing for laws and policies that encourage CSR and SD initiatives.

CONCLUSION

In conclusion, corporate social responsibility (CSR) and sustainable development (SD) are becoming increasingly important for businesses as they face increasing pressure to be socially and environmentally responsible. When it comes to implementing CSR and SD efforts, organizations have different options in terms of strategies and tactics. Stakeholder

engagement, openness and reporting, employee engagement, integration of CSR and SD into core business initiatives, collaboration with other organisations, and engagement with government and policy makers communication is one example of such a function (Castillo-Villar, 2020).

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