




PSG COLLEGE OF ARTS & SCIENCE




An Autonomous College - Affiliated to Bharathiar University,
Accredited with 'A++' Grade By NAAC (4th cycle),
College With Potential For Excellence (Status Awarded By UGC),
Star College Status Awarded By DBT-MST
An ISO 9001 : 2015 Certified Institution
Coimbatore - 641 014

Certificate

This is to certify that Dr./Mr./Ms. K. SURESH BABU, ASSOCIATE PROFESSOR, DEPARTMENT OF
COMMERCE (RETAIL MARKETING) of PSG COLLEGE OF ARTS & SCIENCE
has successfully participated / presented a paper on SIGNIFICANCE OF CORPORATE SOCIAL RESPONSIBILITY IN
ACHIEVING SUSTAINABLE BUSINESS DEVELOPMENT in the One- Day
National Conference on **"EMPOWERING INDIA'S FUTURE: PIONEERING SUSTAINABLE BUSINESS, ADVANCING
INNOVATION, AND REVOLUTIONIZING INDUSTRIES"** organized by the Department of Commerce with Business Process
Services, PSG College of Arts & Science, Coimbatore, on 6th March 2025.


Dr.S.M.Yamuna
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ORGANIZED BY

Department of Commerce with Business

Process Services Integrated with

Tata Consultancy Services

NATIONAL CONFERENCE PROCEEDINGS ON

**EMPOWERING INDIA'S FUTURE:
PIONEERING SUSTAINABLE BUSINESS,
ADVANCING INNOVATION
AND REVOLUTIONIZING INDUSTRIES**

6th March 2025

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Dr. G. Sathiyamoorthy

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SIGNIFICANCE OF CORPORATE SOCIAL RESPONSIBILITY IN ACHIEVING SUSTAINABLE BUSINESS DEVELOPMENT

Dr. K. SURESH BABU

Associate Professor, Department of Commerce (Retail Marketing)
PSG College of Arts & Science, Coimbatore – 641014.

ABSTRACT

The main aim of this paper is to study the importance of CSR and sustainable development in business, it helps to know how it influences the business. It analyses various benefits, business gain through CSR activities .CSR is considered to be a corporate concept for sustainable development. Data are collected through journals, published books and online portals. CSR and sustainable development concepts are analysed based on previous theories. It’s found that CSR plays an important role and it contributes to sustainable development by business. After reviewing the definitions it can be concluded that CSR is a business model which promotes business to contribute towards sustainable development.

Keywords: *Corporate Social Responsibility, Sustainable development, Business models*

Introduction

Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. Main issues involved in CSR is environmental management, eco-friendly activities, labour standards and ensuring good working conditions, employee and community relations, social equity, gender balance, human rights, good governance, and anti-corruption measures. The main aim of CSR is to work for the goodness of the community and also to build a positive social values. These are some of the main focuses of CSR activities:

- Focus on environmental and social relationships
- Focus on stakeholder approach
- Focus on ethical behaviour
- Focus on volunteering

Benefits of CSR on Business

1. CSR helps to attract employees

A business that’s committed to society will surely ensure the well being of their employees. CSR activities will provide efforts to foster a more productive and positive work environment for employees. So more employees are attracted to business

2. CSR can improve customers' perception of your brand.

The competition in the business world of today is stiff, and it can be quite challenging for a company to set itself apart in the eyes of customers. Businesses that take social responsibility seriously can attract consumers. They can also market their product. The activities done through CSR activities play an important role among public to keep the business in the mind of society.

3. CSR shows a sign of accountability to investors

Even though the main aim of investors in business is to have greater returns than the fund they invested. Investors believe that, those businesses which are able to help their communities through CSR activities have more accountable and transparent dealings.

4. CSR saves money.

CSR requires mainly to invest in socially beneficial projects. Many customers are willing to pay more for products from a socially responsible brand.

5. CSR enable to have better good relation with customers.

Some CSR activities involve interacting with members of society. It also involves interacting with customers or potential customers, which will help to know the feedback about the activities done by the company. Word-of-mouth is an effective form of advertising, and customers who have been part of the social responsibility created by a company are able to tell other potential customers about the business.

Concept of Sustainability

In business, sustainability refers to doing business without negatively impacting the environment or society as a whole. Sustainability in business mainly involves two issues that's the effect business has on environment and the effect business has on society as a whole. Some of the examples of sustainability is using sustainable materials for production, depending on renewable sources of energy, taking measures to reduce greenhouse gas emissions etc. These are some of the main focuses of sustainability:

- Focuses on human rights
- Focuses on meeting changing needs
- Focuses on ethical values
- Focuses on social, economic and environmental dimension

Importance of sustainability on business

1. It provides competitive advantage

Providing social, environmental and governance impact the company by giving competitive edge against competitor. A sustainable company attracts new ideas by attracting

new talents. It attract new investors and customers who positively affect the society. Thus it helps to increase overall stakeholder’s engagement.

2. It increases the bottom line

Providing products and services which is sustainable will attract customers who’s aware about the responsible production and consumption. Those companies which is involved in sustainable production and providing services are growing faster comparing to those unsustainable competitors.

3. It reduces costs

By applying economy principles or making investments for equipment and innovations that optimize product manufacturing will help to reduce the cost. One single way, that increases costs are stranded assets, unnecessary loss and waste of materials that are composed in production process. By reducing or completely eliminating these waste and business can increase increases savings.

4. It builds employer image and brand

Sustainable business restrict discrimination, illegal practices and inequalities. So it helps to built a good image of employer among employees. It will also create a positive brand among the stakeholders.

5. It increases business ability to comply with regulations

The central and state government are taking measures to protect the environment through many rules and regulations. Integrating sustainability in business will help to meet changing regulations in a timely manner.

Difference between Corporate Social Responsibility and Sustainability

CSR	Sustainability
It looks Backward: That’s what a business done for past 1 year	It looks Forward: It plans what to do in future without harming the environment
They are managed by CSR committee in a organization	They are managed by marketing and operations team in a organization
The motivation and driving force behind CSR initiatives is to protect a company's reputation.	The drive has more to do with creating new opportunities for emerging markets
The Targets of CSR are politicians, media and pressure group	Targets the entire value chain ie from end customers to stakeholders.
CSR practices focuses on short term programs(that’s annually)	Sustainability practices focuses on long term programs.

Relationship between CSR and Sustainability

CSR is a business model which promotes business to contribute towards sustainable development, which means CSR creates a balance between economic interests, environmental needs and social. Companies are challenged to help society as a whole to achieve a sustainable development. Sustainable management thus revolves around what the company does to advance sustainability and attempts to maximize its contributions towards society. The relationship between sustainable development and CSR does not remain on theoretical level but it indicate that companies have an increasing role in establishing sustainable development.

Conclusion

Governments, international organizations and the business sector should take action towards changing unsustainable consumption and production patterns and should encourage more sustainable patterns of consumption and production. Private business activity plays a important role to solve the problem of unsustainable consumption and production through its creativity, investment and innovation. A dynamic and well-functioning business sector, by protecting the environmental and health standards in accordance with international standards and agreements can be an essential driving force of sustainable development.

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