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AN EMBEDDED CORPORATE SOCIAL RESPONSIBILITY MATRIX: A WAY AHEAD FOR SUSTAINABLE AND EQUITABLE BENEFIT FOR THE FIRM AND THE SOCIETY

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ABSTRACT

Corporate Social Responsibility (CSR) is a crucial element of business efforts to foster sustainable and equitable benefit for the firm and the society. In recent times the concept of CSR turned out to be an essential exercise for companies to survive and sustain the business in a ruthless market environment. In a environment where change in market craze and shift in consumer preferences are possible as well as becomes more unpredictable and complex, adopting CSR matrix could be a powerful tool for the business problems relating to survival and sustainability faced by the every business enterprises irrespective of its size globally. The present study, therefore, is an attempt to explore an Embedded CSR matrix as embraces the link between tripe bottom line (3BL) and the important aspects of business process – purchase, sales, manufacturing etc with the aim to achieve sustainable and equitable benefit for firm and the society as well, further it aimed to suggests the firm to take a leading efforts in undertaking CSR matrix as a tool towards attaining a sustainable development for firm and the society globally.

KEYWORDS

Corporate Social Responsibility, Triple Bottom Line (3BL), Embedded CSR Matrix and Sustainable Development.

INTRODUCTION

Corporate Social Responsibility (CSR) is a crucial element of business efforts to foster sustainable and equitable benefit for the firm and the society. In recent times the concept of CSR turned out to be an essential exercise for companies to survive and sustain the business in a ruthless market environment. In a environment where change in market craze and shift in consumer preferences are possible as well as becomes more unpredictable and complex, adopting CSR matrix could be a powerful tool for the business problems relating to survival and sustainability faced by the every business enterprises irrespective of its size globally.

WHAT IS CORPORATE SOCIAL RESPONSIBILITY?

Corporate social responsibility is concerned with treating the stakeholders of the firm ethically or in a socially responsible manner. Stakeholders exist both within a firm and outside. Consequently, behaving socially responsibly will increase the human development of stakeholders both within and outside the corporation (Hopkins, 1998) CSR-Asia defined Corporate Social Responsibility as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. Corporate Social Responsibility is achieving commercial success in ways that honor ethical values and respect people, communities and the natural environment (Business for Social Responsibility, 2003) Corporate Social Responsibility is the Continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large (world business council for sustainable development, 2000) A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis (Commission of the European Communities, 2001) similarly, 'a corporation's ultimate success or health can and should be measured not just by the traditional financial bottom line but also by its social/ethical and environmental performance' (Zhang Hui and MA Deying). That is the concept of Triple Bottom Line (3BL) has involved when the corporations are trying to do their social responsibility.

OBJECTIVES OF THE STUDY

The study has the following objectives

- To Compare the Embedded CSR with the Philanthropic CSR
- To Compare the Concept of Triple Bottom Line (TBL) with the Sustainability
- To identify and examine the Embedded CSR Matrix for the sustainable benefit of firm and the society in the ruthless business environment

METHODOLOGY

This conceptual research paper based on the secondary data, this paper draws results, conclusions and suggestions from the various working papers and reviews relating to CSR and the Sustainability. The embedded CSR Matrix has been drawn based on the two dimensions of business process activities and TBL activities, the matrix where element of business activities and TBL activities juncture each other. To add further the quality of dimension and the concept embedded CSR Matrix, the required data are further taken from news paper reports, reports and manuals, ecologic handbooks, research publications and websites.

THE RELEVANCE OF EMBEDDED CSR WITH PHILANTHROPIC AND STRATEGIC CSR

In recent decades the concept of Corporate Social Responsibility (CSR) turned out to be a vital strategy for companies to survive in a ruthless market environment. It can be much more than a cost, a constraint, or a charitable deed – it can be a source of opportunity, innovation, and competitive advantage (Porter and Kramer, 2006) Companies can reap significant benefits from differentiating themselves from competitors through their CSR activities (Burke and Logsdon, 1996; Porter and Kramer 2006; Husted and Allen 2007). In order to understand the real advantages of CSR to the business organizations, it has been categorized into Embedded CSR, Strategic CSR and Philanthropic CSR,

CATEGORIZATION OF CSR



Source: Jothi M, (2010), CSR... in the ERA of Global Economic Meltdown

The concept of Philanthropy is perceived as an immature version of CSR programmes, which include activities like women empowerment programmes, environmental conservation, protection and pollution control programmes, social and economic development programmes – child education, HIV/AIDS awareness, sex education, poverty alleviation etc., to the society. In their philanthropic activities, business organizations follow numerous structures for meeting their CSR obligations. As their in-house implementing unit, they either registers own foundation or create separate CSR units which act as an implementing agency for delivery of such services. They also partner with relevant non-governmental organizations (NGOs) working in the area and fund them to carry out the work (Neharika Vohra and Rahul Sheel, 2012). In strategic CSR, unlike philanthropic, the business organizations have been interested to adopt and maintain CSR programmes towards identification of business opportunities in the society. CSR is today often approached from a strategic management perspective (Van de Ven and Jeurissen, 2005), and these kind of strategic CSR could be useful to convince managers in firms and sectors that see little tangible benefit in CSR. For a consumer electronics firm such as IBM the environmental and social impacts of its products provide ample opportunity for a strategic approach to CSR (Lutz Preuss, 2011) therefore, companies that have aligned their philanthropic and broader CSR efforts with their core business activities. For example; oil companies focus on improving air and water quality or soft drink companies invest in replenishing water for the community from which they draw water. The practices of HSBC and Coca Cola are very much related to their own domains of business, for a bank, it makes sense to invest in the financial literacy of the people and for coca cola it makes sense to invest in the holistic healthy lifestyle of people. The fact that they are in areas that are related to their business does not diminish the contribution they make (Neharika Vohra and Rahul Sheel, 2012). The Embedded CSR otherwise called as Embedded CSR is a DNA of an organization, in a condition where market’s shift and customer’s preferences becomes more unpredictable and complex, adopting embedded CSR could be a powerful tool for survival and sustainability. Irrespective of the changing market situations, fluctuating profits, financial crises and leadership whims, this category of CSR can survive in the organization, because it is totally embedded in the corporate culture, strategy and governance system (Jothi M, 2010), many companies all over the world are now starting to see the benefit of practicing embedded CSR in their bottom lines.

European countries are now seriously engaged in this concept on different levels and even in interpretation of how the concept works. The concept is quite ambiguous for some did not see its difference from philanthropic CSR. The latter is immature version and the most popular as it is easy to comprehend and implement, whereas an embedded CSR is not understandable easily because it is embedded with the core business activities. Despite the wide spectrum of approaches to CSR, there is a large consent among practitioners on its main features.

- The embedded/Embedded CSR is a behavior of business over and above legal requirements, voluntarily adopted because businesses deem it to be in their long-term interest.
- It is intrinsically linked to the concept of sustainable development: businesses need to integrate the economic, social and environmental impact in their operations.
- It is not an optional “add-on” to business core activities – but about the way in which business is managed.

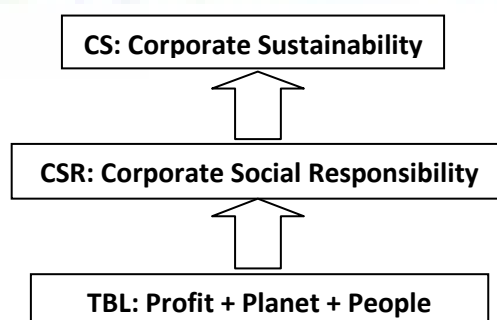
Following the above line, embedded CSR could not be equated to either Philanthropy CSR or strategic CSR. It is a complete business strategy that aims to ensure the long-term viability of the business, by assuming an active role in the development of the community, the economy, and the environment through good business practices.

TRIPLE BOTTOM LINE, CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE SUSTAINABILITY

Triple Bottom Line may be used to refer to a framework for measuring and reporting corporate performance against economic, social and environmental parameters. (Kanika Chatterjee, 2008)

The success of business is normally measured on the ‘Bottom Line’, or financial profit or loss. The success of sustainable systems is therefore measured on the Triple Bottom Line, including social and environmental profit and loss alongside financial. Sustainability requires that the system does not make a loss in any of the three areas. However, in reality this means that the system must aim to make a profit, in order that inevitable occasional losses balance out and do not result in the degradation and collapse of the system. Initially it may be possible to design products or systems that only fall into one or two categories. However, in the long run designers should be aiming to address all three areas and create entirely sustainable systems, recognizing that all three issues are heavily interlinked – Financial, Environmental and Social factors.

LINK BETWEEN TBL, CSR AND CS



Source: Author

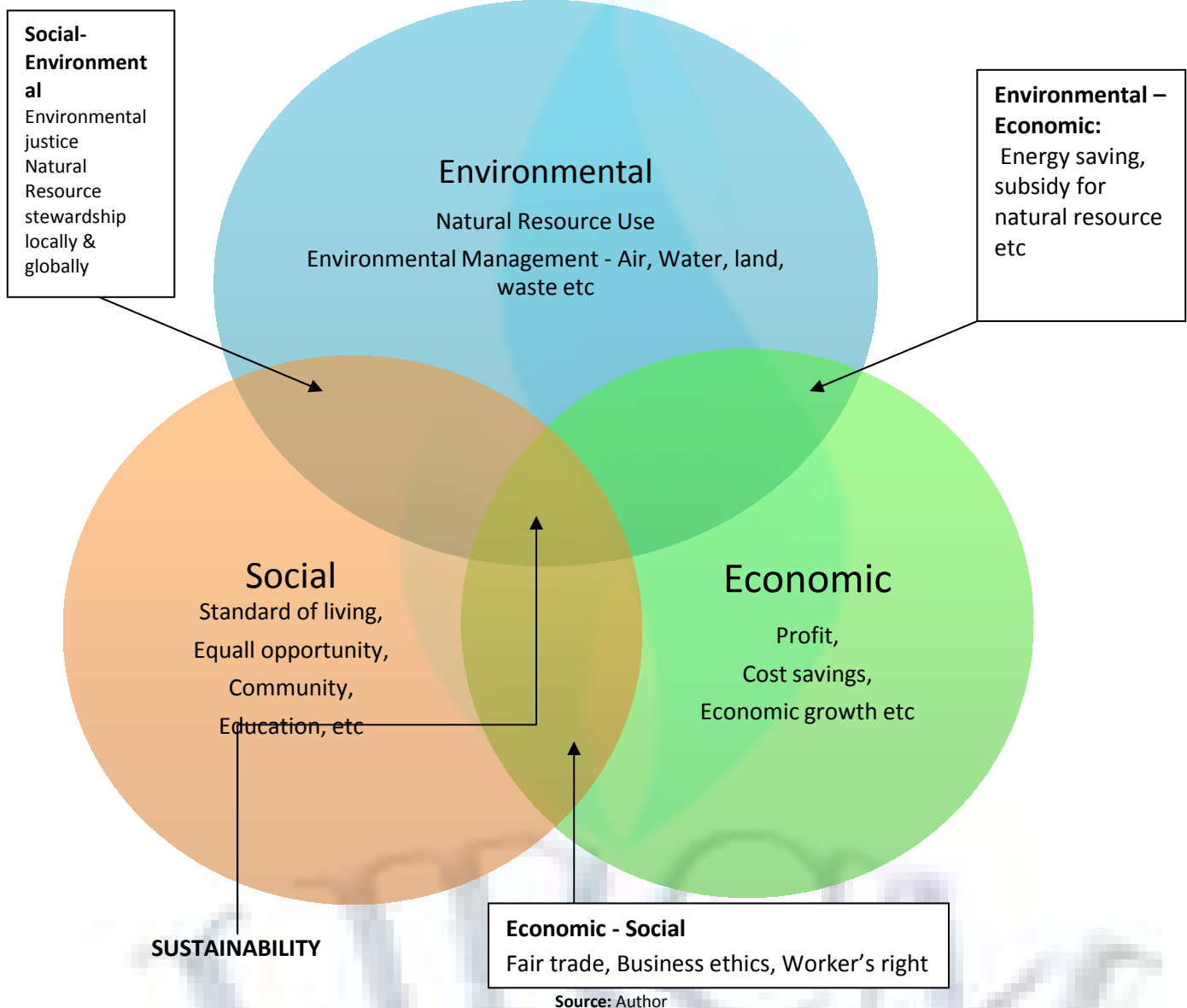
The corporate social responsibility is about addressing and managing economic, environmental and social responsibilities for the attainment of a desired sustainability performance, which translates into three sustainability pillars:

1. Economic sustainability focusing on economic profitability, competitiveness, employment generation, and market creation
2. Environmental sustainability focusing on the efficient use of natural resources and efficient environmental management and protection; and
3. Social sustainability focusing on social well-being of everyone inside and outside the enterprise. (Kanika Chatterjee, 2008)

According to the World Bank (2003), recent definitions of sustainability have focused explicitly on three pillars – Economic Development, Environmental Integrity and Social equity – albeit,

According to the centre for Innovation in Corporate Responsibility (CICR) (www.cicr.net), the concept of the integrated TBL of corporate sustainability represents, till date, the most comprehensive approach to understanding corporate responsibility. Therefore, the concept of Triple Bottom Line, Corporate Social Responsibility and Corporate Sustainability are interrelated and which claims the responsibilities of business organizations in respect of Economic/Financial, Environmental and Social factors respectively, the companies have to fulfill its responsibilities on these areas in order to achieve sustainable development (Corporate Sustainability – CS) through the stepping stones of Triple Bottom Line (TBL) and Corporate Social Responsibility (CSR).

CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE SUSTAINABILITY



FINANCIAL/ECONOMIC SUSTAINABILITY

Financial sustainability is essentially related to the traditional concept of profit maximization for the long-run period. The majority of businesses will not pursue sustainability unless they see it as offering them financial benefits, which is an important element of quality of life. However, contrary to traditional belief, the goal of financial profit does not have to be in conflict with the goals of social and environmental profit. Carefully designing products within their business, social and environmental systems can result in solutions that have long term financial viability and consistently generate financial profit and wealth. All of this can be achieved without damage to society or the environment and can potentially even generate profit in these areas. A financially sustainable system should have the following implications

- Generates long term revenue by constantly meeting customer needs.
- Does not rely on finite resources.
- Maximises profitability by minimising consumption of resources.
- Does not threaten the financial wellbeing of its customers.
- Does not have any significant liabilities.

ENVIRONMENTAL SUSTAINABILITY

Sustainability is essential to stop the continual degradation of the natural environment. Throughout history humans have tried to conquer or master nature, with the result that humans have destroyed much of the earth's vast resources. Rapid industrialization increases the volume of pollutants discharged into the environment. The tremendous increase in transport aggravates the intensity of air pollution. The current mainstream energy sources – oil, coal, gas, etc, - are harmful to human health and environment. The growth of tourism also harmed the environment. (Prakash Nelliya, 2012) However, to achieve sustainability it is essential to accept that humans are dependent on the natural environment for their own survival and wellbeing. Without a healthy natural environment, it is impossible to have a healthy society or economy. The poor state of the natural environment as a result of mankind's mistreatment has resulted in a number of serious consequences that are posing immediate threats to society and the economy, and as a result Environmental Sustainability is seen by many as being the primary concern at present. Issues such as global warming, resource depletion and waste disposal are strongly affected by product design, and urgently need addressing (www.espdesign.org). The World Bank has said environmental sustainability is the next greatest challenge, after population, in India's path to development. According to its report 'Strengthening Institutions for Sustainable Growth: Country Environmental Analysis for India', there is a need to expand the regulatory mechanism to match the needs of the economy and successful global practice; and at the same time increase capacity and accountability of the environmental regulator to keep pace with growing mandates and demands, further the report says that owing to high population density, India's rapidly growing economy would put unprecedented pressure on its environment and natural resources such as land, water, air, soil and forests. These pressures are projected to become the highest in the world by 2020 (Aarti Dhar, 2007)

SOCIAL SUSTAINABILITY

Social Sustainability is the core element of Sustainability. It is about creating and maintaining quality of life for people. Financial and Environmental factors are important, but they are both means to the end, rather than ends in themselves. Therefore, the social sustainability is an inseparable part of both financial and environmental sustainability, by working towards financial and environmental sustainability, which are ensuring forces towards social sustainability. However, the social element of sustainability does have a number of its own distinct criteria. Directly social sustainability involves protecting the mental and physical health of all stakeholders, encouraging community, treating all stakeholders fairly, and providing essential services, these elements are essential because a healthy society cannot be developed and maintained if the population are in poor health. If they are treated unfairly then it will only be a matter of time before they protest, and community fosters the sense of personal and collective responsibility necessary for a society to operate effectively without degenerating into chaos. It is also critical that essential services are effectively delivered to everyone who needs them. In summary, a socially sustainable system must: (www.espdesign.org)

- Protect the mental wellbeing of all stakeholders
- Protect the physical health of all stakeholders
- Encourage community
- Treat all stakeholders fairly
- Provide all stakeholders with essential services

The diagram below illustrates the key differences between a sustainable business system and a traditional business system. Sustainable products should be designed to function as an integral part of a sustainable business system.

EMBEDDED CSR MATRIX: BUSINESS PROCESS VS. RESPONSIBILITY (TBL)

BP / 3BL	Financial/Economic Responsibility	Environmental Responsibility	Social/community Responsibility	Sustainable Profit
Factors of Production - FoP/Inputs	FoP / CFR = FP <ul style="list-style-type: none"> • Appropriate Compensation Policy for the work force • Cost of Capital • Innovated Machine & Material 	FoP / CER = EP <ul style="list-style-type: none"> • Green purchasing - machine • Green procurement - materials • Green workforce - men • Borrowings from green lenders - money (HSBC) 	FoP/CCR = SP <ul style="list-style-type: none"> • Ethical workforce • Socially committed workforce • Borrowings from SRIIs – Socially Responsible Investment Institutions • Procurement from socially committed organizations 	FP+EP+SP = SP on FoP (Sustainable profit from Inputs/Factors of Production)
Production Process - PP	PP/CFR = FP <ul style="list-style-type: none"> • Managing of Abnormal Loss/Waste • Production technique • Maintenance of machine, material and workplace • Depreciate the assets properly 	PP/CER = EP <ul style="list-style-type: none"> • Green Production process • Application of green machine, material and techniques • Employing green conscious workforce • Promotion of green workforce 	PP/CCR = SP <ul style="list-style-type: none"> • Provision for safe and high quality goods & services • Safe workplaces • Promotion of socially committed workforce – career plan, non-discrimination, equal opportunity, human rights, no forced work etc. • Promotion and support for voluntary employee efforts to participate as members of the community 	FP+EP+SP = SP on PP (Sustainable Profit from Production Process)
Sales Process - (SP)	SP/CFR = FP <ul style="list-style-type: none"> • Pricing Policy & Methods • Profit Policy • Inventory Management • Cost of Sales • S & D Overheads etc 	SP/CER = EP <ul style="list-style-type: none"> • Green Advertisement • Green Packing • Green Profit Policy • Other Green Marketing and sales activities 	SP/CCR = SP <ul style="list-style-type: none"> • Provision of safe & quality Distribution activities, • safe packing and handling activities • socially committed promotions – advertisement, personal selling etc • Competitive price • Adherence of legal standards – MRTP Act, CP Act, EC Act etc. • Concentration on consumer awareness 	FP+EP+SP = SP on SP Sustainable Profit from Sales Process)
Sustainable Profit for sustainable development	Financial Profit from Business process	Environmental Profit from Business process	Community Profit from Business process	Sustainability of Business

Source: Author

FoP / CFR = FP	: Factors of Production Vs Corporate Financial Responsibility = Financial Profit
PP/CFR = FP	: Production Process Vs Corporate Financial Responsibility = Financial Profit
SP/CFR = FP	: Sales process Vs Corporate Financial Responsibility = Financial Profit
FoP / CER = EP	: Factors of Production Vs Corporate Environmental Responsibility = Environmental Profit
PP/CER = EP	: Production Process Vs Corporate Environmental Responsibility = Environmental Profit
SP/CER = EP	: Sales Process Vs Corporate Environmental Responsibility = Environmental Profit
FoP/CCR = SP	: Factors of Production Vs Corporate Community Responsibility = Community Profit
PP/CCR = SP	: Production Process Vs Corporate Community Responsibility = Community Profit
SP/CCR = SP	: Sales Process Vs Corporate Community Responsibility = Community P

IMPLICATIONS ON EMBEDDED CSR MATRIX

The concept of 'embedded CSR Matrix' is perceived as a technique to satisfy the stakeholders who are the determining factors for success or failure of the corporate sustainability, generally the stakeholders group include the Shareholders, employees, business partners or suppliers, consumers and customers, government, community and NGOs. This required the responsibility towards company's stakeholders – shareholders customers, employees, suppliers and other business partners, governments, local communities and the public at large (Spiller, 2000) Thus, an enterprise that is committed to corporate sustainability becomes a stakeholder-Embedded corporate entity (Wheeler and Silanpaa, 1997), which takes a strategic approach to satisfy the needs of its direct and indirect stakeholders – primary and secondary, social and nonsocial-without compromising its ability to meet the needs of future stakeholders, further creation value for as many organizational stakeholders as is practicable (Bain and Band, 1996), is the central concern of corporate sustainability. The management of stakeholder is not possible by the nature, or god, or even by the competitive forces, it is possible by the sustainable CSR practices of the business enterprises, the embedded CSR Matrix is a concept developed with the aim to satisfy the stakeholders and which embraces the core of CSR policy – Corporate Financial Responsibility, Corporate Environmental Responsibility and Corporate Community Responsibility, with the basic business practices – Factors of Production, Production Process and Sales Process. This embedded CSR matrix does not mean the corporate philanthropic activities to the society, since it is made possible by the business enterprises when it has been success financially in the market, that too not by all the enterprises only the large corporate like Tata Power Company Ltd, Apollo Hospitals Ltd, Wipro Ltd, Ranbaxy Laboratories Ltd, Bharat Electronics Ltd, Hindustan Unilever Ltd, Indian Aluminium Company – INDAL – a Birla Group of Company, Bharat Petroleum Corporation Ltd – BPCL, Housing Development Finance Corporation – HDFC, L & T Ltd, Steel Authority of India Ltd – SAIL, HSBC etc., but the concept of embedded CSR is to be exercised at every movement as well as every place of a business enterprise irrespective of its turnover and financial performance in the market, in fact as a embedded system of a business unit, it is possible and required to implement at all the stages of a business viz, purchase of inputs (4Ms – Men, Machine, Material and Money), production stage in the case of manufacturing company, and sales stage. Therefore, the concept 'Embedded CSR Matrix' is based on these stages of a business enterprises and it reveals the juncture between the TBL and Business Process, further it reveals individually that the Embedded matrix index between the business process and financial, Environmental and Community responsibility respectively.

BUSINESS PROCESS Vs FINANCIAL RESPONSIBILITY

The concept of Financial inclusion/responsibility is perceived as a core in the triple Bottom Line (TBL), because of that social inclusion is depends on financial inclusion and financial inclusion is depends on the global environmental inclusion. The three bottom lines represent society, the economy and the environment. Society depends on economy, and economy depends on the global ecosystem, whose health represents the ultimate bottom line (Elkington, 1997) therefore, the financial responsibility matrix – business process Vs financial Responsibility – is considered as a bottom of the whole matrix system. In the financial responsibility matrix, it reveals first that how the company financially or economically Embedded while acquiring its factors of production (here it is assumed as 4Ms – Men, Machine, Material and Money) which include following

- The company has to concentrate on the long-run financial benefits while recruiting the employees; such benefits are possible by recruiting the right personnel with right compensations for the right jobs
- It has to concentrate on the cost of capital in the long-run period rather than short run, mobilizing capital or borrowing long term funds from Social Responsible Investment Institutions (SRII) are viable option to achieve this objective satisfactorily
- It has to acquire the machineries with many options like less depreciable, easily replaceable, user friendly etc. which ensure good financial viability for the long run
- It has to acquire the materials based on the concept of 'Goods Well brought is Half Sold', which ensures the financial benefits in the form less wastage, loyalty creations, efficiency in productivity etc.,

The second financial responsibility matrix with the production process reveals that how the company has to concentrate on financial Embeddedness while in its production process, which include the following

- The company has to meet out the Embedded technique in order to manage the abnormal loss/wastage, generally which is a viable option to generate financial benefit in the work place.
- It has to meet out the improper maintenance of machineries and workplace in order to avail the financial benefits from the production sites.
- It has to follow the appropriate depreciation policy which is neither the over depreciation nor the under depreciation in order to ensure the viable

In the third stage of financial responsibility matrix with the production process reveals that how the company has to discharge its Embedded strategies towards sales process, which include the following

- The company has the financial viability options in areas like Pricing Policy & Methods, Profit Policy, Inventory Management and S & D Overheads so that it has to manage these areas with keen attention.
- It is perceived that pricing policy is a good weapon in order to attract the buyer and attack the competitor, so that it is to be developed after the keen consideration of all the relevant aspects – industry, competition, government regulations, long-run market share, etc
- It has to concentrate more about overheads to be charged with the cost of production, more indirect charges that result in unnecessary financial burden in the form of price to the buyer, which leads to competitive forces liberally.
- Inventory management is needed to avoid superfluous investment on it and it is to be controlled by applying appropriate technique, which should be innovated periodically as per the industry requirements.

BUSINESS PROCESS Vs ENVIRONMENTAL RESPONSIBILITY

Environmental responsibility is a second pillar after the financial or economic responsibility in the TBL concept, in fact the success rate of financial benefits of the business organizations in the long-run is depend upon that how it is successful in its environmental responsibility. Therefore, Business organizations responsibility towards environmentalism is inevitable, which include Environmental responsibility towards the factors of production, Production process and Sales process respectively; these Embedded responsibilities are called as Environmental responsibility matrix. *The first environmental responsibility matrix* with the factors of production reveals that how the company has to concentrate on environmental Embeddedness in its factors of production (*Green-Inputs*), which include the following

- The company has to consider the environmental implications when it is purchasing the fixed assets like machineries, vehicles, land etc., - *green assets*
- It has to procure the raw materials with environmental implications, which should ensure the eco-friendly to the user or buyer, further it should emphasis on the concept of 'Raw materials well brought is equal to Half Produced' – *green materials*.
- It has to recruit the workforce with the environmental concern – *green manpower*.

- It has to mobilize or borrow the funds from institutions, which has environmental concern over its activities, for instance, HSBC has been concentrating on social responsible investment as well as green banking system and SBI has introduced 'Green Channel Counter', in which transaction for deposits as well as withdrawal is to be processed through debit card electronically.

In the second stage of Environmental responsibility matrix with the production process reveals that how the company has to discharge its environmental Embedded strategies, which include the following

- The company has to concentrate and follow the green production process with the help of eco-friendly machineries, materials, and techniques
- It has to exercise the environmental tactics among the workforce
- It has to consider the environmental factors in addition to basic requirements, when promoting the workforce to the higher position
- It has to follow the laws and regulations such as the Environment (protection) Act, 1986 and related enactments such as the Water (Prevention and Control of Pollution) Cess Act, 1977; The Air (Prevention and Control of Pollution) Act 1981; and The Forest (Conservation) Act, 1980

The third stage of Environmental responsibility matrix with the Sales process reveals that how the company has to discharge its environmental Embedded strategies in the sales activities, which include Green Advertising, Green Packing, Green Profit Policy – the part of profit as provision should be made for environmental activities, Trade fair and exhibition with green, Green branding and Other green marketing and sales activities

BUSINESS PROCESS Vs SOCIAL RESPONSIBILITY

In the TBL, when financial and environmental responsibilities are followed strictly that leads to the successful social Embeddedness or responsibilities of a business organization. The company, however, has to discharge its social Embedded strategies with factors of production, production process and sales activities respectively in the following

- In the first stage of social responsibility matrix with the factors of production reveals that how it is ethically and socially committed with the factors of production, which involves the ethical workforce, socially committed workforce, borrowing from SRIIs (Socially Responsible Investment Institutions) and procurement of raw materials from socially committed organizations.
- The second stage of socially responsible matrix with the production activities involves the provision for safe and high quality of goods & services, provision for safe workplace, promotion of socially committed workforce, which include career plan, non-discrimination, equal opportunity, human rights, no forced work etc., and promotion and support for voluntary employee efforts to participate as members of the community.
- The third stage of socially responsibly matrix with the sales activities involves the provision for safe & quality distribution activities, safe packing and handling activities, socially committed personal selling, ethically advertising the product, competitive price and adherence of legal standards for the sales – Monopolistic Restrictive Trade Practice Act, (MRTP), Consumer Protection Act, Environmental Protection Act etc.

SUSTAINABLE BENEFITS FOR FIRM AND THE SOCIETY

The benefits of improved corporate image and relationships due to that the practices of 'Embedded CSR Matrix' by the business enterprises can impact costs and revenues, which cannot be quantified in terms of money, however, the sustainable benefits to the company and the society are listed below

BENEFITS TO THE COMPANY

- Improved financial performance due to enhanced image of the product or company
- Lower operating costs
- Better borrowing access and terms
- Equity becomes more attractive to investors
- Enhanced brand image and reputation
- Increased sales and customer loyalty
- Greater productivity and quality
- There may be higher staff retention equity and low turnover, thereby reducing recruiting cost.
- Reduced regulatory oversight;
- Workforce diversity, which may lead to cost saving in the field of health and safety
- Increased trust from community and regulator will build confidence at all hierarchies
- Product safety and decreased liability
- Enhanced image with all the stakeholders

BENEFITS TO THE SOCIETY

- Charitable contributions;
- Employee volunteer programmes;
- Corporate involvement in philanthropic activities - community education, employment, charity development etc.,
- Product safety and quality.
- Greater material recyclability;
- Better product durability and functionality;
- Greater use of renewable resources;
- Integration of environmental management tools into business plans, including life-cycle assessment and costing, environmental management standards, Green packing and eco-labeling.

CONCLUSIONS

The CSR has a number of advantages at firm, industry and society levels, such as Competitive advantage, Cost and risk reduction, Reputation and legitimacy and synergistic value creation (Lutz Preuss, 2011). These benefits are directly influenced by the business organizations responsibilities in respect of financial, environmental, and social factors, which are also called as 3 Ps of CSR - profit, planet, and people. As examined already well that the Companies' financial sustainability is dependent on environmental sustainability but which has not been managed effectively. According to "Energy Statistics 2012" published by the National Statistical Organization, Ministry of Statistics and Programme Implementation, in 1970-71, India's electricity consumption was 43,724 GWh. In 2010-11, it stands at 607,760 GWh. A joint study by the Chinese Academy for Environmental Planning (CAEP) and The Energy and Resources Institute (TERI), India, highlighted another important statistic. The annual cost of economic losses and environmental damage in china in 2010 exceeded 1.2 trillion Yuan (\$180 billion). In India, the estimated economic cost of environmental damage ranges from 3.5 percent to 7.5 percent of the country's economic output. While considering the damage to the environment, it is important to note that both countries are home to 37 per cent of the global population, and account for 20 per cent of the world's energy consumption. According to Rajendra K Pachauri, Director General of TERI, air pollution, water contamination and solid wastes, as well as deforestation account for much of the environment damage in India. Laws such as the Environment (protection) Act, 1986 and related enactments such as the Water (Prevention and Control of Pollution) Cess Act, 1977; The Air (Prevention and Control of Pollution) Act 1981; and The Forest (Conservation) Act, 1980 have had little or no effect. (Hemant M Joshi and Nikhil Kenjale,(2012). According to the Associated Chamber of Commerce and Industry of India, less than 5 per cent of the country's electronic waste (e-waste) gets recycled as there is no infrastructure, legislation or framework in place. Urban India generates 42 million tonnes of solid waste annually – that is, 115,000 tonnes a day. Metros and big cities collected 70-90 per cent of municipal solid waste, while smaller cities and towns collect less than 50 per cent. Compare this with the 100 per cent waste collection in most cities in China, Mauritius, and Western Europe, (Hemant M Joshi and

Anu Peisker). IBM has published 21 "Annual environmental reports" since 1990. The "2011 IBM and the Environment Report" states that the estimated environmental savings and cost-avoidance worldwide stood at \$139.1 million, it also says that the company achieved ISO 14001 Standard on Environmental Management Systems, and ISO 50001 Standard on Energy Management Systems. A recent study of select large corporate in India showed that 54 per cent do not report their environmental policies on the Internet or in their annual reports (Hemant M Joshi and Nikhil Kenjale, 2012). Unlike IBM majority of business organizations in India are not realized their role that there is no sustainability unless the concept of TBL effectively included in the governance system, here the measures like Embedded CSR Matrix are required to understand corporate sustainability otherwise known as green economy by every entities in India. It is important to remember that society has always looked at the 'corporation' as a social organ for wealth creation. Peter F. Drucker had in the 1950s eloquently said that "even the most private of business enterprise is an organ of society and serves a social function...the very nature of the modern business enterprise imposes responsibilities on the manager... it can no longer be based on the assumptions that the self-interest of the owner of property will lead to public good, or that the self-interest and public good can be kept apart and be considered to have nothing to do with the other." (Sudhir Singh, 2012) therefore, The concept of sustainable development and the urgent need to implement environment-friendly policies are more relevant today than ever before (2nd UN Conference for Sustainable Development or the Rio +20 as it is popularly known as), the Embedded CSR Matrix aim at changing the way business think, perceive and behave with respect to financial, environmental and social responsibility in order to achieve the sustainable benefit for firm and the society.

LIMITATIONS

This paper has not been claimed any empirical evidence with respect to Embedded CSR matrix and further it restrict or include the business activities into the purchase of factors of production, production process and sales process. Therefore, it ensures the further research in the same area based on detailed business activities with empirical evidence.

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