

Sustainable Development and Corporate Social Responsibility

Vikram Bansal



Sultan Chand & Sons

SUSTAINABLE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY

As per Four Year Undergraduate Programme (FYUGP), NEP-2020

Dr. Vikram Bansal

Assistant Professor

Atal Bihari Vajpai School of Management & Entrepreneurship,
Jawaharlal Nehru University, New Delhi



Sultan Chand & Sons[®]

Educational Publishers

New Delhi

SULTAN CHAND & SONS®

Educational Publishers

23, Daryaganj, New Delhi-110002

Phones : 011-23281876, 23266105, 41625022 (Showroom & Shop)

011-23247051, 40234454 (Office)

E-mail : sultanchand74@yahoo.com; info@sultanchandandsons.com

Fax : 011-23266357; Website : www.sultanchandandsons.com

First Edition: 2025

ISBN: 978-93-49290-34-1 (TC-1353)

Price: ₹ 395.00

EVERY GENUINE COPY OF THIS BOOK HAS A HOLOGRAM



In our endeavour to protect you against counterfeit/fake books, we have pasted a copper hologram over the cover of this book. The hologram displays the full visual image, unique 3D multi-level, multi-colour effects of our logo from different angles when tilted or properly illuminated under a single light source, such as 3D depth effect, kinetic effect, pearl effect, gradient effect, trailing effect, emboss effect, glitter effect, randomly sparking tiny dots, micro text, laser numbering, etc.

A fake hologram does not display all these effects.

Always ask the bookseller to put his stamp on the first page of this book.

All Rights Reserved: No part of this book, including its style and presentation, can be reproduced, stored in a retrieval system, or transmitted in any form or by any means—electronic, mechanical, photocopying, recording or otherwise without the prior written consent of the publishers. Exclusive publication, promotion and distribution rights reserved with the Publishers.

Warning: An unauthorised act done in relation to a copyright work may result in both civil claim for damages and criminal prosecution.

Special Note: Photocopy or Xeroxing of educational books without the written permission of publishers is illegal and against Copyright Act. Buying and Selling of pirated books is a criminal offence. Publication of a key to this book is strictly prohibited.

General: While every effort has been made to present authentic information and avoid errors, the author and the publishers are not responsible for the consequences of any action taken on the basis of this book.

Limits of Liability/Disclaimer of Warranty: The publisher and the author make no representation or warranties with respect to the accuracy or completeness of the contents of this work and specifically disclaim all warranties, including without limitation warranties of fitness for a particular purpose. No warranty may be created or extended by sales or promotional materials. The advice and strategies contained therein may not be suitable for every situation. This work is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional services. If professional assistance is required, the services of a competent professional person should be sought. Neither the publishers nor the author shall be liable for damages arising herefrom.

Disclaimer: The publishers have taken all care to ensure highest standard of quality as regards typesetting, proofreading, accuracy of textual material, printing and binding. However, they accept no responsibility for any loss occasioned as a result of any misprint or mistake found in this publication.

Author's Acknowledgement : The writing of a Textbook always involves creation of a huge debt towards innumerable authors and publications. We owe our gratitude to all of them. We acknowledge our indebtedness in extensive footnotes throughout the book. If, for any reason, any acknowledgement has been left out we beg to be excused. We assure to carry out correction in the subsequent edition, as and when it is known.



PREFACE

In recent decades, humanity has witnessed unprecedented progress in science, technology, and economic growth. Yet, these advancements have also brought forth equally unprecedented challenges—climate change, environmental degradation, growing social inequities, and ethical dilemmas in corporate behaviour. The pressing need to harmonise economic prosperity with ecological balance and social equity has placed Sustainable Development and Corporate Social Responsibility (*CSR*) at the very centre of global discourse. This book is a humble attempt to explore, explain, and engage with these vital concepts in a comprehensive, structured, and practical manner.

The motivation for this book emerged from a growing recognition that today's students, researchers, and corporate professionals need more than just theoretical understanding – they need tools to think critically, frameworks to act responsibly, and case studies to inspire meaningful change. It is with this vision that this book was conceptualised, bringing together foundational knowledge, evolving practices, global standards, and real-world corporate initiatives.

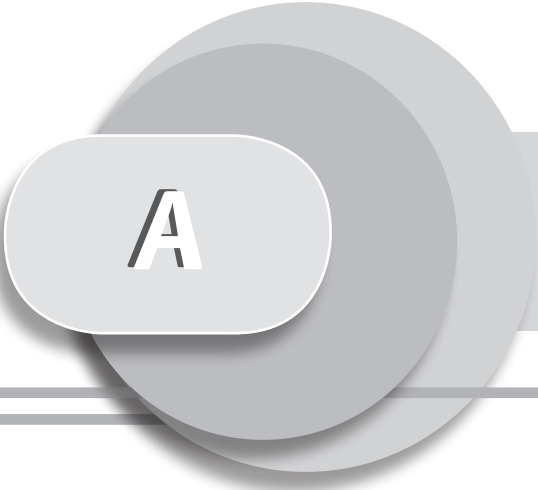
This book is divided into four major units that walk the reader through the foundational concepts, stakeholder dynamics, reporting standards, and strategic implementation of sustainability and *CSR*. Each chapter has been designed to provide clarity of thought, contextual depth, and practical relevance. Topics such as *ESG* metrics, sustainability reporting frameworks like *GRI* and *SASB*, India's unique *CSR* legislation under the Companies Act, and global case studies like Tata Group and Infosys aim to bridge academic rigour with practical insight.

I express deep gratitude to the contributors, scholars, and corporate practitioners who have enriched this work with their knowledge and perspectives. A special thanks is due to the students and readers whose curiosity and questions continually push the boundaries of conventional thinking. Without their engagement and feedback, this work would not have been possible.

Ultimately, the goal of this book is to empower readers to become informed advocates and responsible leaders in building a sustainable and just world. Whether you are a student, an academic, a policy-maker, or a corporate decision-maker, I hope the insights within these pages will help you navigate the complexities of sustainability with clarity, courage, and conviction.

Dr. Vikram Bansal

ACKNOWLEDGEMENT



A

Writing this book, *Sustainable Development and Corporate Social Responsibility*, has been a deeply rewarding journey – both intellectually and personally. As the sole author, I owe a profound debt of gratitude to many individuals and institutions whose encouragement, insights, and support made this endeavour possible.

First and foremost, I would like to express my heartfelt thanks to my academic mentors and colleagues, whose guidance and constructive feedback have continually enriched my understanding of sustainability and corporate responsibility. Their support has helped shape the structure and content of this work, ensuring its academic integrity and practical relevance.

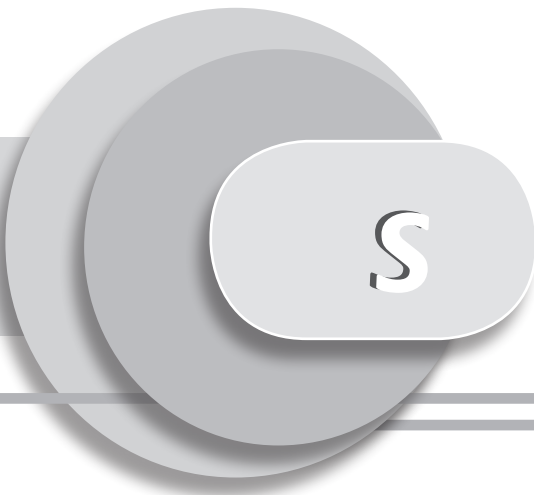
I am especially grateful to the many students I have had the privilege to teach over the years. Their questions, curiosity, and critical reflections have been a constant source of inspiration and have shaped the pedagogical approach of this book. I hope this work serves as a useful guide for them and for future learners seeking to make a meaningful impact in their professional and social spheres.

My sincere appreciation also goes to the various institutions, organisations, and thought leaders whose work in the field of sustainable development and CSR provided a foundation for research and case analysis throughout the book. Their dedication to ethical practices and long-term thinking continues to set important benchmarks for academia and industry alike.

To my family, whose patience, love, and unwavering belief in me have been my anchor, I extend my deepest gratitude. Their constant encouragement has sustained me through the long hours of research, writing, and revision.

Lastly, I thank every reader who chooses to engage with this book. It is my hope that the ideas shared here will not only inform but also inspire meaningful action toward building a more sustainable and socially responsible world.

Dr. Vikram Bansal

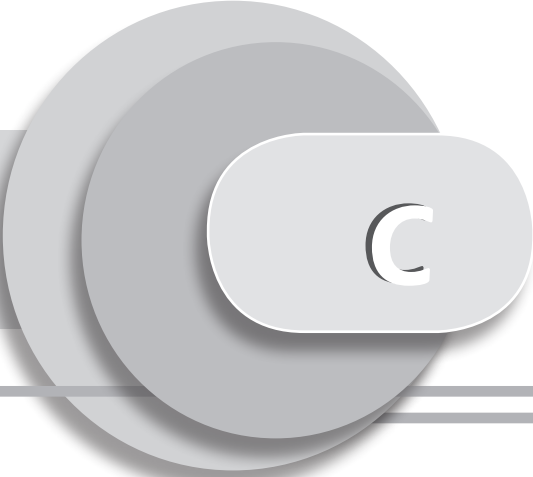


S

SNAPSHOT OF THE BOOK

<i>Sl. No.</i>	<i>Chapter Name</i>	<i>Pages</i>	<i>Case Study</i>	<i>Figures</i>	<i>Tables</i>	<i>Short Questions.</i>	<i>Long Questions</i>	<i>MCQ</i>
Unit I – Introduction to Sustainable Development and CSR								
1.	Definitions and Concepts of Sustainable Development and CSR	20	1	2	3	9	5	10
2.	Historical Evaluation and Significance of Sustainability and CSR in Business	18	1	3	1	10	5	10
3.	Environmental Challenges and Impacts of Business Operations	24	1	4	—	10	5	10
4.	Sustainable Business Practices: Energy Efficiency, Waste Reduction, Resource Conservation	22	1	2	—	10	5	10
Unit II –Social Responsibility and Stakeholder Engagement								
5.	Social Issues in Business: Labour Practices, Human Rights, Community Development	16	1	1	—	10	5	10
6.	Stakeholder Theory and Stakeholder Engagement Strategies	20	1	—	—	10	5	10
7.	Corporate Governance Principles and Practices	14	1	4	2	10	5	10
8.	Business Ethics and Ethical Decision-Making	16	1	1	—	10	5	10
9.	Role of Corporations in Global Citizenship and Community Development	14	1	2	—	10	5	10

<i>Sl. No.</i>	<i>Chapter Name</i>	<i>Pages</i>	<i>Case Study</i>	<i>Figures</i>	<i>Tables</i>	<i>Short Questions.</i>	<i>Long Questions</i>	<i>MCQ</i>
Unit III – Sustainability Reporting and Standards								
10.	Sustainability Reporting Frameworks: Global Reporting Initiative (<i>GRI</i>)	16	1	1	—	10	5	10
11.	Sustainability Accounting Standards Board (<i>SASB</i>)	16	1	2	4	10	5	10
12.	Integrated Reporting and Triple Bottom Line Accounting	12	1	1	—	10	5	10
13.	Assurance and Verification of Sustainability Reports	10	1	1	1	10	5	10
14.	Principles of Sustainable Supply Chain Management	10	1	1	—	10	5	10
15.	Supplier Engagement and Responsible Sourcing Practices	8	1	1	—	10	5	10
16.	Supply Chain Transparency and Traceability	12	1	2	—	10	5	10
Unit IV – CSR Strategy and Implementation								
17.	Developing a CSR Strategy: Goal-Setting, Implementation, Evaluation	14	1	3	—	10	5	10
18.	CSR Integration into Corporate Culture and Operations	12	1	1	—	10	5	10
19.	Measuring and Evaluating CSR Performance and Impact	16	1	4	1	10	5	10
20.	Case Studies of Companies Implementing Sustainability and CSR Initiatives	10	1	1	—	5	5	10
21.	Best Practices in Sustainable Development and Corporate Social Responsibility	16	1	—	—	5	5	10
	References	4	—	—	—	—	—	—
	Total	320	21	37	12	199	105	210



CONTENTS

Unit-I Introduction to Sustainable Development and *CSR*

1. Definitions and Concepts of Sustainable Development and <i>CSR</i>	3-20
1.1. Introduction to Sustainable Development	5
1.1.1. Historical Context and Evolution	5
1.1.2. Defining Sustainable Development	7
1.1.3. Key Principles and Pillars	7
1.1.4. Major Frameworks and Agreements	7
1.2. Corporate Social Responsibility (<i>CSR</i>) – An Overview	8
1.2.1. Evolution of <i>CSR</i> : From Philanthropy to Corporate Strategy	9
1.2.2. Definitions and Key Concepts of <i>CSR</i>	9
1.2.3. <i>CSR</i> in Relation to Sustainable Development	9
1.2.4. Types of <i>CSR</i> : Economic, Ethical, Legal, Discretionary	10
1.3. Frameworks and Standards for Sustainable Development and <i>CSR</i>	10
1.3.1. Global Reporting Initiative (<i>GRI</i>)	10
1.3.2. United Nations Global Compact	11
1.3.3. <i>ISO 26000</i> : Guidance on Social Responsibility	11
1.3.4. <i>ESG</i> (Environmental, Social, Governance) Criteria	12
1.3.5. Task Force on Climate-related Financial Disclosures (<i>TCFD</i>)	13
1.3.6. Sustainability Accounting Standards Board (<i>SASB</i>)	13
1.3.7. B Corporation (B Corp) Certification	13
1.3.8. Integrated Reporting (< <i>IR</i> >)	13
1.4. Measuring and Reporting on Sustainability and <i>CSR</i>	14
1.4.1. Key Performance Indicators (<i>KPIs</i>) for Sustainability	14
1.5. Legal and Regulatory Aspects	15

1.5.1. International Regulations on CSR	15
1.5.2. National Regulations on CSR	15
1.5.3. Compliance Requirements for Sustainable Development	16
1.5.4. Role of Governments and Regulatory Bodies	17
<i>Short Questions</i>	19
<i>Long Questions</i>	19
<i>Multiple Choice Questions</i>	20
2. Historical Evolution and Significance of Sustainability and CSR in Business	21-37
2.1. Introduction to Sustainability and Corporate Social Responsibility (CSR)	23
2.1.1. Definition of Sustainability in Business	23
2.1.2. CSR as a Corporate Framework	24
2.1.3. Early Concepts and Philosophies of CSR and Sustainability	25
2.2. Historical Evolution of Sustainability in Business	25
2.2.1. Industrial Revolution and the Onset of Environmental Awareness	26
2.2.2. Development of Environmental Regulations and Standards (1970s–2000s)	26
2.2.3. Emergence of Global Sustainability Initiatives (Post–2000)	27
2.2.4. Evolution of Corporate Sustainability Reporting	28
2.3. Historical Development of Corporate Social Responsibility (CSR)	28
2.3.1. Early CSR Practices (Pre-20th Century)	29
2.3.2. Evolution of CSR in the 20th Century	29
2.3.3. Shift from Philanthropy to Strategic CSR (Late 20th Century)	30
2.3.4. International Standards and CSR Frameworks (ISO 26000, GRI)	30
2.4. Integration of Sustainability and CSR in Corporate Strategies	32
2.4.1. The Role of Sustainability in Corporate Governance	32
2.4.2. CSR as a Risk Management and Brand Strategy Tool	32
2.4.3. Frameworks for Integrating CSR and Sustainability (Triple Bottom Line, ESG Criteria)	33
2.5. Impact of Globalisation on Sustainability and CSR Practices	33
2.5.1. Influence of Globalisation on Corporate Policies	34
2.5.2. The Role of Multinational Corporations in Global CSR Practices	34
2.5.3. Global Supply Chain Management and Sustainability Challenges	34
2.5.4. International Agreements Impacting CSR (Paris Agreement, UN Sustainable Development Goals)	35
<i>Short Questions</i>	35
<i>Long Questions</i>	36
<i>Multiple Choice Questions</i>	36
3. Environmental Challenges and Impacts of Business Operations	39-62
3.1. Environmental Regulations and Compliance	41
3.1.1. Overview of Global Environmental Regulations	42

3.1.2. National and Local Environmental Laws	42
3.1.3. Compliance and Monitoring Systems	44
3.1.4. Regulatory Challenges in Different Sectors	45
3.1.5. Penalties and Legal Consequences for Non-Compliance	47
3.2. Resource Consumption and Waste Generation	49
3.2.1. Analysis of Resource Use in Industrial Operations	49
3.2.2. Water and Energy Consumption Metrics	50
3.2.3. Waste Types: Solid, Liquid, and Hazardous Wastes	51
3.2.4. Waste Management Systems in Businesses	51
3.2.5. Technological Solutions for Reducing Resource Footprints	51
3.3. Emissions and Pollution	52
3.3.1. Air Emissions: Sources and Control Measures	52
3.3.2. Water Pollution: Industrial Discharge and Treatment Processes	53
3.3.3. Soil Contamination: Causes and Remediation Technologies	53
3.3.4. Greenhouse Gas Emissions and Climate Change Impact	54
3.3.5. Monitoring and Measuring Pollution Levels	54
3.4. Impact of Business Operations on Biodiversity and Ecosystems	55
3.4.1. Deforestation and Land Use Change	55
3.4.2. Loss of Biodiversity Due to Industrial Expansion	55
3.4.3. Effects on Marine and Freshwater Ecosystems	56
3.4.4. Sustainable Business Practices to Protect Biodiversity	56
3.5. Energy Use and Carbon Footprint	57
3.5.1. Energy Consumption in Manufacturing and Service Sectors	57
3.5.2. Carbon Footprint Analysis and Calculation Methods	57
3.5.3. Renewable Energy Integration in Business Operations	58
3.5.4. Carbon Offset Mechanisms and Carbon Credits	59
3.5.5. Innovations in Energy Efficiency and Sustainable Power Usage	59
Short Questions	61
Long Questions	61
Multiple Choice Questions	61

4. Sustainable Business Practices: Energy Efficiency, Waste Reduction, Resource Conservation

63-83

4.1. Energy Efficiency in Sustainable Business	65
4.1.1. Technological Solutions for Energy Efficiency	65
4.1.2. Energy Audits and Performance Monitoring	66
4.2. Waste Reduction Strategies	68
4.2.1. Waste Stream Identification and Segregation	69
4.2.2. Process Optimisation for Waste Minimisation	70
4.2.3. Recycling and Reuse Techniques	72
4.3. Resource Conservation Technologies	73
4.3.1. Water Conservation Systems	73

4.3.2. Raw Material Efficiency	74
4.3.3. Sustainable Manufacturing Processes	75
4.4. Sustainable Supply Chain Management	76
4.4.1. Sustainable Sourcing and Procurement	76
4.4.2. Logistics and Transportation Efficiency	77
4.5. Energy Storage and Renewable Energy Integration	78
4.5.1. Energy Storage Technologies	79
4.5.2. Renewable Energy Integration in Business	80
Short Questions	82
Long Questions	82
Multiple Choice Questions	82

Unit-II Social Responsibility and Stakeholder Engagement

5. Social Issues in Business: Labour Practices, Human Rights, Community Development	87-100
5.1. Labour Practices in Business	88
5.1.1. Legal Frameworks and Regulations	89
5.1.2. Workplace Conditions and Safety	89
5.1.3. Fair Wages and Compensation	89
5.1.4. Employee Rights and Unionisation	90
5.1.5. Ethical Labour Supply Chains	90
5.2. Human Rights in Business Operations	91
5.2.1. Corporate Accountability in Human Rights	91
5.2.2. Prevention of Discrimination	91
5.2.3. Right to Privacy and Data Protection	92
5.2.4. Addressing Exploitative Practices	92
5.3. Community Development Initiatives	93
5.3.1. Corporate Social Responsibility (CSR) Programmes	93
5.3.2. Partnerships with Local Communities	94
5.3.3. Sustainable Development Goals (SDGs) Alignment	94
5.3.4. Social Impact Investing	94
5.4. Ethical Business Practices and Corporate Governance	95
5.4.1. Anti-Corruption and Transparency Measures	95
5.4.2. Governance Models and Ethical Oversight	96
5.4.3. Social Audits and Certification Standards	96
5.5. Conflict Resolution and Grievance Mechanisms	97
5.5.1. Mechanisms for Addressing Labour Disputes	97
5.5.2. Human Rights Grievance Processes	98
5.5.3. Community Engagement in Dispute Resolution	98
Short Questions	99

<i>Long Questions</i>	99
<i>Multiple Choice Questions</i>	100
6. Stakeholder Theory and Stakeholder Engagement Strategies	101-120
6.1. Stakeholder Theory: Concepts and Foundations	103
6.1.1. Origin and Development of Stakeholder Theory	103
6.1.2. Core Principles of Stakeholder Theory	103
6.1.3. Types of Stakeholders (Primary vs Secondary)	104
6.1.4. Relationship between Stakeholders and Corporate Objectives	105
6.2. Stakeholder Identification and Analysis	107
6.2.1. Methods for Identifying Stakeholders	107
6.2.2. Stakeholder Mapping Techniques (Power/Interest Grid, Salience Model)	108
6.2.3. Categorising Stakeholders: Internal vs External	110
6.2.4. Stakeholder Influence and Power Dynamics	112
6.3. Stakeholder Engagement Models and Frameworks	113
6.3.1. Traditional vs Contemporary Engagement Models	114
6.3.2. Stakeholder Engagement Frameworks (AA1000, GRI)	115
6.3.3. Approaches for Continuous Stakeholder Dialogue	117
<i>Short Questions</i>	118
<i>Long Questions</i>	119
<i>Multiple Choice Questions</i>	119
7. Corporate Governance Principles and Practices	121-133
7.1. Introduction to Corporate Governance	123
7.1.1. Definition and Scope of Corporate Governance	123
7.1.2. Importance of Governance in Corporate Structures	124
7.2. Corporate Governance Models and Theories	125
7.2.1. Agency Theory and Stakeholder Theory	125
7.2.2. Shareholder vs Stakeholder Models	125
7.2.3. Comparative Analysis of Global Governance Models	125
7.3. Principles of Corporate Governance	127
7.3.1. Accountability and Transparency	127
7.3.2. Fairness and Responsibility in Decision-Making	127
7.3.3. Ethical Leadership and Integrity	128
7.4. Governance Structures and Mechanisms	128
7.4.1. Role and Composition of the Board of Directors	128
7.4.2. Board Committees and their Functions	129
7.4.3. Role of Independent Directors and Corporate Secretaries	129
7.4.4. Internal Controls and Auditing Mechanisms	129
7.5. Risk Management and Corporate Governance	130
7.5.1. Identification and Management of Corporate Risks	130
7.5.2. Risk Governance Frameworks and Policies	130

7.5.3. Integration of Governance in Enterprise Risk Management (<i>ERM</i>)	131
<i>Short Questions</i>	132
<i>Long Questions</i>	132
<i>Multiple Choice Questions</i>	132
8. Business Ethics and Ethical Decision-Making	135-149
8.1. Introduction to Business Ethics	137
8.1.1. Definition and Scope	137
8.1.2. Historical Development of Business Ethics	137
8.1.3. Key Ethical Theories and Models	138
8.2. Frameworks for Ethical Decision-Making	139
8.2.1. Normative Ethical Theories	139
8.2.2. Decision-Making Models	140
8.2.3. Ethical Dilemmas and Resolution Strategies	141
8.3. Corporate Ethical Culture	142
8.3.1. Establishing an Ethical Culture	142
8.3.2. Ethics Codes and Policies	143
8.4. Ethical Challenges in Business Practices	144
8.4.1. Conflicts of Interest	144
8.4.2. Whistleblowing and Reporting	145
8.4.3. Corporate Social Responsibility (<i>CSR</i>)	145
8.5. Evaluating Ethical Decision-Making Processes	146
8.5.1. Assessment Tools and Metrics	146
8.5.2. Case Studies and Best Practices	147
<i>Short Questions</i>	148
<i>Long Questions</i>	148
<i>Multiple Choice Questions</i>	148
9. Role of Corporations in Global Citizenship and Community Development	151-164
9.1. Corporate Social Responsibility (<i>CSR</i>) Frameworks	153
9.1.1. Definition and Evolution of <i>CSR</i>	153
9.1.2. Key <i>CSR</i> Models and Theories	154
9.1.3. Global Standards and Guidelines	155
9.1.4. Integration of <i>CSR</i> into Corporate Strategy	156
9.2. Corporate Governance and Ethical Practices	157
9.2.1. Principles of Corporate Governance	157
9.2.2. Ethical Decision-Making Processes	158
9.2.3. Compliance and Regulatory Requirements	159
9.2.4. Transparency and Accountability Mechanisms	161
<i>Short Questions</i>	163
<i>Long Questions</i>	163
<i>Multiple Choice Questions</i>	163

Unit-III Sustainability Reporting and Standards

10. Sustainability Reporting Frameworks:	
Global Reporting Initiative (GRI)	167-180
10.1. Introduction to Sustainability Reporting and <i>GRI</i>	169
10.1.1. Overview of Sustainability Reporting	169
10.1.2. Evolution and Need for the Global Reporting Initiative (<i>GRI</i>)	169
10.1.3. Key Features and Purpose of <i>GRI</i> Frameworks	170
10.2. <i>GRI</i> Standards: Structure and Components	171
10.2.1. <i>GRI</i> Universal Standards	171
10.2.2. <i>GRI</i> Topic-Specific Standards	171
10.2.3. <i>GRI</i> Sector Standards	172
10.3. Implementation and Compliance	173
10.3.1. Reporting Process and Key Principles	173
10.3.2. Materiality Assessment and Stakeholder Engagement	174
10.3.3. Data Collection, Verification, and Assurance for <i>GRI</i> Compliance	174
10.4. Performance Metrics and Evaluation	175
10.4.1. Key Performance Indicators (<i>KPIs</i>) for Sustainability	175
10.4.2. Benchmarking and Comparative Analysis within <i>GRI</i> Framework	176
10.4.3. Challenges in Data Accuracy and Standardisation	177
Short Questions	179
Long Questions	179
Multiple Choice Questions	179
11. Sustainability Accounting Standards Board (SASB)	181-196
11.1. Introduction to <i>SASB</i>	183
11.1.1. Historical Development of <i>SASB</i>	183
11.1.2. Role of <i>SASB</i> in Sustainability Reporting	184
11.1.3. Importance of Sector-Specific Standards	184
11.2. <i>SASB</i> Standards Framework	185
11.2.1. Key Components of the <i>SASB</i> Standards	185
11.2.2. Materiality in <i>SASB</i> Standards	186
11.2.3. Industry-Specific Standards: An Overview	187
11.2.4. Reporting Metrics and Disclosure Guidelines	188
11.3. Implementation of <i>SASB</i> Standards	189
11.3.1. Integration of <i>SASB</i> in Corporate Reporting	189
11.3.2. Methodology for <i>SASB</i> Metrics Selection	190
11.3.3. Compliance and Assurance Mechanisms	191
11.3.4. Challenges in Adoption of <i>SASB</i> Standards	191
11.4. Analysis of <i>SASB</i> Reporting	192
11.4.1. Comparative Study: <i>SASB</i> vs Other Sustainability Standards	192
11.4.2. Data Analytics in <i>SASB</i> Reporting	193

11.4.3. Continuous Monitoring and Improvements in <i>SASB</i> Compliance	194
<i>Short Questions</i>	195
<i>Long Questions</i>	195
<i>Multiple Choice Questions</i>	196

12. Integrated Reporting and Triple Bottom Line Accounting **197-208**

12.1. Introduction to Integrated Reporting and Triple Bottom Line (<i>TBL</i>) Accounting	199
12.1.1. Concept and Evolution of Integrated Reporting	199
12.1.2. Understanding the Triple Bottom Line (<i>TBL</i>) Framework	199
12.1.3. Relationship between Integrated Reporting and <i>TBL</i> Accounting	200
12.1.4. Regulatory Standards and Frameworks for Integrated Reporting	200
12.2. Core Components of Integrated Reporting	200
12.2.1. Financial Reporting and Economic Performance	200
12.2.2. Environmental Impact Reporting	201
12.2.3. Social Performance and Sustainability Reporting	201
12.2.4. Governance and Stakeholder Engagement	201
12.3. Triple Bottom Line Accounting Methodologies	202
12.3.1. Economic Metrics: Cost Accounting and Financial Performance	202
12.3.2. Environmental Metrics: Carbon Footprint, Resource Utilisation, and Environmental Degradation	202
12.3.3. Social Metrics: Social Capital, Labour Practices, and Community Impact	203
12.3.4. Integrated Data Collection and Analysis Techniques	203
12.4. Implementation and Compliance Challenges	204
12.4.1. Integrating Financial, Social, and Environmental Data	204
12.4.2. Aligning Corporate Strategies with <i>TBL</i> and Integrated Reporting Goals	204
12.4.3. Regulatory Compliance and Reporting Frameworks	204
12.4.4. Case Studies on Corporate Adoption and Reporting Accuracy	205
<i>Short Questions</i>	206
<i>Long Questions</i>	206
<i>Multiple Choice Questions</i>	207

13. Assurance and Verification of Sustainability Reports **209-218**

13.1. Introduction to Sustainability Reporting Assurance	212
13.1.1. Definition and Purpose of Sustainability Reporting	212
13.1.2. Importance of Assurance in Sustainability Reporting	212
13.1.3. Global Standards and Frameworks	212
13.2. Methodologies for Assurance and Verification	213
13.2.1. Internal vs External Assurance Processes	213
13.2.2. Verification Methodologies	214
13.2.3. Types of Assurance Engagements	214
13.2.4. Roles of Independent Auditors and Stakeholders in Verification	214
13.3. Technical Approaches to Data Verification	215

13.3.1. Accuracy and Integrity of Sustainability Data	215
13.3.2. Use of Data Analytics and Digital Tools for Verification	215
13.3.3. Reporting Boundaries and Scope	216
13.3.4. Key Performance Indicators (KPIs) for Environmental, Social, and Governance (ESG) Metrics	216
<i>Short Questions</i>	217
<i>Long Questions</i>	217
<i>Multiple Choice Questions</i>	218
14. Principles of Sustainable Supply Chain Management	219-228
14.1. Introduction to Sustainable Supply Chain Management	221
14.1.1. Definition and Scope of Sustainable Supply Chains	221
14.1.2. Key Drivers of Sustainability in Supply Chains	221
14.1.3. Evolution of Sustainable Practices in Global Supply Chains	222
14.2. Core Principles of Sustainable Supply Chain Management	223
14.2.1. Triple Bottom Line: Economic, Environmental, and Social Dimensions	223
14.2.2. Resource Efficiency and Waste Minimisation	224
14.2.3. Ethical Sourcing and Supplier Collaboration	225
14.2.4. Transparency and Traceability in Supply Chain Operations	225
14.3. Technologies and Strategies for Sustainable Supply Chain	226
<i>Short Questions</i>	226
<i>Long Questions</i>	227
<i>Multiple Choice Questions</i>	227
15. Supplier Engagement and Responsible Sourcing Practices	229-236
15.1. Supplier Engagement Framework	230
15.1.1. Supplier Evaluation Criteria	231
15.1.2. Communication and Collaboration Tools	231
15.1.3. Risk Management and Mitigation	232
15.2. Responsible Sourcing Policies	232
15.2.1. Ethical Sourcing Standards	232
15.2.2. Environmental Sourcing Guidelines	232
15.2.3. Supplier Code of Conduct	232
15.3. Performance Monitoring and Compliance	233
15.3.1. Key Performance Indicators (KPIs) for Responsible Sourcing	234
15.3.2. Technology Integration for Monitoring	234
<i>Short Questions</i>	235
<i>Long Questions</i>	235
<i>Multiple Choice Questions</i>	235
16. Supply Chain Transparency and Traceability	237-247
16.1. Introduction to Supply Chain Transparency and Traceability	238
16.1.1. Definition and Scope	239

16.1.2.	Importance of Transparency in Modern Supply Chains	239
16.1.3.	Historical Evolution of Supply Chain Traceability Technologies	240
16.2.	Technologies Enabling Supply Chain Transparency	240
16.2.1.	Blockchain and Distributed Ledger Technology	241
16.2.2.	Internet of Things (<i>IoT</i>) for Real-time Tracking	241
16.2.3.	Cloud-based Supply Chain Management Systems	242
16.2.4.	<i>RFID</i> , <i>GPS</i> , and Barcode Technologies for Product Tracking	242
16.3.	Design and Implementation of Traceability Systems	243
16.3.1.	Architecture of Traceability Systems	244
16.3.2.	Data Acquisition and Integration Across the Supply Chain	244
16.3.3.	Security Protocols and Data Integrity Management	244
16.3.4.	Interoperability between Stakeholders and Systems	245
	<i>Short Questions</i>	246
	<i>Long Questions</i>	246
	<i>Multiple Choice Questions</i>	247

Unit-IV CSR Strategy and Implementation

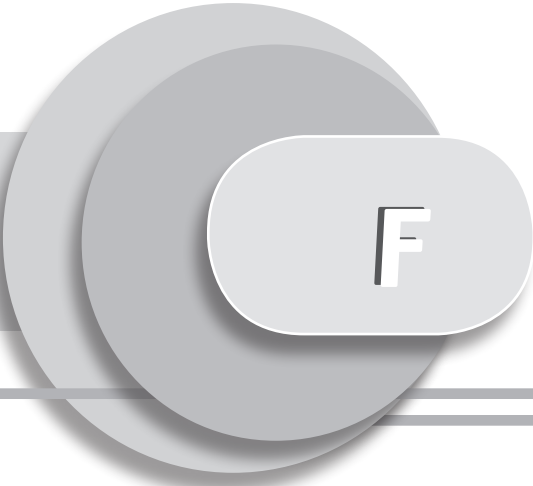
17.	Developing a CSR Strategy: Goal-Setting, Implementation, Evaluation	251-261
17.1.	Goal-Setting in CSR Strategy	253
17.1.1.	Defining CSR Objectives	253
17.1.2.	Establishing <i>SMART</i> Goals	253
17.1.3.	Prioritisation of CSR Initiatives	254
17.2.	Implementation of CSR Strategy	255
17.2.1.	Strategic Planning and Execution	255
17.2.2.	Integration with Business Operations	255
17.2.3.	Communication and Reporting	256
17.3.	Evaluation of CSR Strategy	256
17.3.1.	Monitoring and Assessment Techniques	257
17.3.2.	Impact Measurement and Reporting	257
17.3.3.	Feedback and Continuous Improvement	258
	<i>Short Questions</i>	260
	<i>Long Questions</i>	260
	<i>Multiple Choice Questions</i>	260
18.	CSR Integration into Corporate Culture and Operations	263-273
18.1.	Foundations of CSR Integration	266
18.1.1.	Definition and Scope of Corporate Social Responsibility (CSR)	266
18.1.2.	Historical Evolution and Key Theories of CSR	267
18.1.3.	Regulatory and Standards Frameworks for CSR	268
18.2.	Strategic Alignment of CSR with Corporate Culture	269
18.2.1.	Assessing Corporate Culture and CSR Readiness	270

<i>Short Questions</i>	271
<i>Long Questions</i>	272
<i>Multiple Choice Questions</i>	272
19. Measuring and Evaluating CSR Performance and Impact	275-290
19.1. Frameworks and Standards for CSR Measurement	278
19.1.1. Overview of CSR Frameworks	278
19.1.2. Key Performance Indicators (KPIs) for CSR	280
19.1.3. Benchmarking and Best Practices	281
19.2. Data Collection and Analysis Methods	282
19.2.1. Quantitative Data Collection	282
19.2.2. Qualitative Data Collection	283
19.2.3. Analytical Techniques	284
19.3. Impact Assessment and Evaluation Techniques	286
19.3.1. Measuring Social Impact	286
19.3.2. Measuring Environmental Impact	287
19.3.3. Measuring Economic Impact	288
<i>Short Questions</i>	289
<i>Long Questions</i>	289
<i>Multiple Choice Questions</i>	290
20. Case Studies of Companies Implementing Sustainability and CSR Initiatives	291-300
20.1. Introduction to Sustainability and CSR in Corporate Strategy	293
20.1.1. Overview of Sustainability and CSR Initiatives	294
20.1.2. Evolution of CSR in Business Practices	295
20.1.3. Regulatory Frameworks and Global Standards for Sustainability	295
20.2. Case Study 1: Sustainability Integration in Manufacturing	296
20.2.1. Company Background and Operational Overview	296
20.2.2. Sustainability Strategies in Resource Management	297
20.2.3. Implementation of Energy-Efficient Technologies	298
20.2.4. Metrics for Measuring Environmental Impact	298
<i>Short Questions</i>	299
<i>Long Questions</i>	300
<i>Multiple Choice Questions</i>	300
21. Best Practices in Sustainable Development and Corporate Social Responsibility	301-316
21.1. Frameworks for Sustainable Development and CSR	302
21.1.1. Global Standards and Protocols (ISO 26000, UN SDGs)	303
21.1.2. Legal and Regulatory Requirements	303
21.1.3. Integration of CSR with Business Strategy	303

21.1.4. Stakeholder Engagement and Reporting Mechanisms	304
21.2. Best Practices in Sustainable Development	304
21.2.1. Environmental Stewardship and Carbon Footprint Reduction	304
21.2.2. Circular Economy Models and Waste Management	305
21.2.3. Sustainable Sourcing and Fair-Trade Practices	305
21.2.4. Water Conservation and Management	306
21.2.5. Renewable Energy and Clean Technologies	306
21.2.6. Promoting Sustainable Mobility Solutions	306
21.3. Corporate Social Responsibility (CSR) Best Practices	307
21.3.1. Education and Skill Development Programmes	307
21.3.2. Healthcare and Sanitation Initiatives	307
21.3.3. Community Development and Empowerment	308
21.3.4. Rural Development and Poverty Alleviation	308
21.3.5. Promoting Inclusivity and Diversity	309
21.3.6. Ethical Business Practices and Transparency	309
21.4. Impact of Sustainability Initiatives on Business Performance	310
21.4.1. Operational Efficiency and Cost Savings	310
21.4.2. Improved Brand Reputation and Consumer Loyalty	310
21.4.3. Financial Performance and Investor Attraction	310
21.4.4. Regulatory Compliance and Risk Management	311
21.5. Role of Government Policies in Promoting Sustainability and CSR	311
21.5.1. CSR Legislation: The Companies Act, 2013	311
21.5.2. Incentives for Green Practices	312
21.5.3. Support for Corporate Sustainability Reporting	312
21.5.4. Public-Private Partnerships (PPPs)	312
21.6. The Future of Sustainability and CSR in India	312
21.6.1. Emphasis on Sustainable Innovation	312
21.6.2. The Rise of Impact Investing	313
21.6.3. Increased Collaboration for Greater Impact	313
21.7. Conclusion	313
<i>Short Questions</i>	315
<i>Long Questions</i>	315
<i>Multiple Choice Questions</i>	315

References

317-320

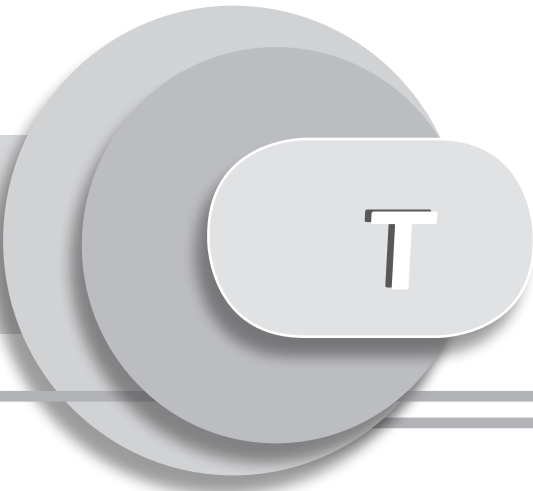


F

LIST OF FIGURES

1.1: Timeline of Sustainable Development Milestones	6
1.2: Sustainable Development Goals	8
2.1: Carroll's CSR Pyramid	24
2.2: Key Components of ISO 26000 and their Interrelationships	31
2.3: Three Pillars of Sustainability (Economic, Environmental, and Social) and their Intersections	33
3.1: Environmental Impact of Business Operations	41
3.2: Process of Environmental Compliance	48
3.3: Illustrating the Waste Management Hierarchy, from Prevention at the Top to Disposal at the Bottom	52
3.4: Components of a Sustainable Energy System	60
4.1: Interconnections between Energy Efficiency	64
4.2: A Flowchart Depicting the Energy Audit Process, from Initial Data Collection to Implementation of Efficiency Measures	68
5.1: The Process of Conducting a Supply Chain Audit	90
7.1: Corporate Governance Framework	122
7.2: Corporate Governance Impact	124
7.3: Ethical Leadership Pyramid	128
7.4: ERM Integration	131
8.1: Various Aspects of Business Ethics	137
9.1: CSR Model Based on Tri Hita Karana Philosophy	155
9.2: A Visual Representation of the COSO Internal Control Framework	160
10.1: GRI Standards Structure	172
11.1: Diagram of SASB Standards Framework Components	186
11.2: Diagram of SASB Reporting Process	188
12.1: Relationship between Stakeholder Theory and CSR	201
13.1: Sustainability Reporting Lifecycle	211
14.1: A Timeline Showing the Evolution of Sustainable Supply Chain Practices	223
15.1: A Dashboard Showcasing Key Performance Indicators for Responsible Sourcing	233
16.1: The Transparency Index	239
16.2: The Structure of a Blockchain	241

17.1: CSR Strategy Development Cycle	253
17.2: Interconnections between Strategic Planning, Operational Integration, and Communication in CSR Implementation	256
17.3: Cyclical Nature of CSR Strategy Development	259
18.1: Interconnectedness of CSR	265
19.1: Key Metrics for Evaluating CSR Initiatives	278
19.2: CSR Measurement Ecosystem	282
19.3: CSR Data Analysis Workflow	285
19.4: Triple Bottom Line Impact Assessment	289
20.1: Evolution of Sustainability and CSR in Corporate Strategy	293



T

LIST OF TABLES

1.1: Relationship between CSR and Sustainable Development	10
1.2: Common ESG Metrics	13
1.3: Examples of Sustainability-Related Regulations by Region	17
2.1: TBL Dimensions	24
7.1: Comparison of Global Governance Models	126
7.2: Three Lines of Defence Model	130
11.1: Sample of SASB Industry Standards and Key Topics	187
11.2: Levels of Assurance for SASB Disclosures	191
11.3: Comparative Scores of Sustainability Reporting Frameworks	193
11.4: SASB Compliance Improvement Tracking	195
13.1: Common ESG KPIs and Calculation Methodologies	217
19.1: Financial Performance Metrics	283

About the Book

Sustainable Development and Corporate Social Responsibility addresses the urgent challenges of climate change, environmental degradation, and social inequities in the context of modern advancements. The book is designed for students, researchers, and corporate professionals, providing them with the knowledge to think critically, act responsibly, and inspire change.

The book is divided into four units. The first unit lays the foundation by defining sustainable development and CSR, introducing the triple bottom line approach that balances economic, social, and environmental considerations. The second unit delves into stakeholder dynamics, exploring social responsibility, stakeholder engagement strategies, and the role of corporations in global citizenship. The third unit focuses on reporting standards, discussing frameworks like the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). The final unit offers practical guidance on developing CSR strategies, integrating them into corporate culture, measuring performance, and presenting case studies of successful implementations.

Throughout the book, key topics such as environmental sustainability, social responsibility, governance and ethics, and sustainability reporting are examined to empower readers to become informed advocates and responsible leaders in building a sustainable and just world.

Salient Features

- ❑ Book is based on the guideline of NEP 2020 and outcome based learning.
- ❑ Integration of theoretical knowledge with practical insights and real-world applications.
- ❑ Detailed examination of global standards and evolving practices in sustainability.
- ❑ Focus on India's unique CSR legislation under the Companies Act.
- ❑ Incorporate global case studies and implementation scenarios.
- ❑ Designed to provide clarity of thought, contextual depth, and practical relevance.

About the Author

Dr. Vikram Bansal is a distinguished academic and professional with extensive expertise in the field of Management Science, with a particular focus on Sustainable Business Practices, Tourism, and Entrepreneurship. Dr. Bansal's professional journey is diverse, ranging from academic roles to business development in the corporate sector. This is reflected in his teaching, which spans both postgraduate and doctorate levels. He has held various key positions, including as an Associate Professor and Head of Department. He is currently faculty at the Atal Bihari Vajpayee School of Management and Entrepreneurship at Jawaharlal Nehru University (JNU), New Delhi, where he specializes in Marketing Management, Entrepreneurship, and Industry 4.0.



In addition to teaching, Dr. Bansal has been actively involved in research and consultancy projects. He has led projects sponsored by NITI Aayog, Government of India, and the Indian Council of Social Science Research, focusing on Industry 4.0 and MSMEs. His research interests lie in exploring the nexus between technology and sustainable business practices, with numerous publications to his name in national and international journals. These publications cover a range of topics from Start-ups' ecosystem and Indian Knowledge System in management area. He is also an active member of various editorial boards and academic societies, contributing to the broader management and social sciences research community.

With a career spanning academia and industry, Dr. Vikram Bansal continues to contribute significantly to the discourse on sustainable development and innovation in the contemporary business era.



Sultan Chand & Sons

Publishers of Standard Educational Textbooks

23 Daryaganj, New Delhi-110002
Phones (S): 011-23281876, 23266105, 41625022
(O): 011-23247051, 40234454
Email : sultanchand74@yahoo.com
info@sultanchandandsons.com



TC 1353

