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Sustainable Development Goals (SDGs): Milking Corporate Social Responsibility (CSR) to Attain SDGs

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Abstract

This paper makes an effort to understand how corporate social responsibility supports sustainable development goals. According to the National Determined Contribution, India needs 170 billion dollars per year to accomplish the sustainable development goals (SDGs) from 2015 to 2030. But there is a huge gap to meet this financial need. According to UNESCAP, Asia and the Pacific can achieve the SDGs by 2065 with the reported growth rate. To bridge that gap, spending on CSR can be a helpful option for governments. Corporate social responsibility (CSR) is the way that organisations have an obligation to society aside from their own interests. India is one of the few countries that has regulations on corporate social responsibility for businesses. The reform of social capital was introduced by Section 135 on corporate social responsibility under the Companies Act, 2013. Sustainable development goals emerged as universal goals in a way to incorporate a common shared global look for a safe and sustainable place for all the people and future species on this planet. The sustainable development goals deal with not only considerable changes in the wellbeing of human life, economic development, and environmental safeguards but also how these effects have been enforced. They are clearly defined with 169 targets that are determined to be achieved by 2030. To know the impact of any institution on SDGs, it is important to measure its contribution in context with sustainable development goals.

Keywords: Corporate social responsibility, environment, private businesses, sustainable development goals, United Nations

INTRODUCTION

In General Assembly Summit of United Nations, 17 sustainable development goals (SDG) evolved up by 193 member states on September 2015 to remove the disparities and inequalities all around the globe. India was also a signatory member of this summit [1]. Both corporate social responsibility in India and sustainable development goals were formulated around the same time and apparently have a marvellous prospective to build up a unified growth model.

According to National Determined Contribution, India needs 170 billion dollars to accomplish the SDG per year from 2015 to 2030. National Determined Contribution is a unit established after 2015, Paris agreement to check the work of signatory member countries to reduce national emissions and efforts to climate change [2].

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As per this data from the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), current rate of progress towards sustainable development goals declare a big gap. According to UNESCAP, Asia and Pacific can achieve the SDGs by 2065. To bridge that gap expenditure on CSR can be a helpful option for the governments [3].

Furthermore, the CSR and SDG share the interconnected development areas. Activities covered under the areas of CSR and SDG are overlap in many terms. The regulation of CSR covers a wide framework and depict path for superior sustainable future, and SDG put well defined targets to determine the path of activities.

LITERATURE REVIEW

Education and environmental CSR funding play important role in India's long-term growth. They positively impact the sustainable growth. Review of a bibliometric uncovered the many researches on the sustainability, strategic management, institutional pressures, disclosure and corporate social responsibility reporting. Even, environmental performance is also affected by both internal (employees) and external (environment and community) CSR approaches [4]. Additionally, subsidised BOVs and energy-efficient DVs are in high demand under two sustainable and green strategies, BOV socially responsible and DV energy reduction. Only family firms in India have a significant U-shaped relationship between corporate social responsibility (CSR) engagement level and CFP [5].

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India's biggest issues are its growing population and urbanisation, which is causing serious environmental and social issues. Financial, cultural, research, social, and political challenges hinder the sustainable development and higher education can help people identify social issues and find solutions through multidisciplinary research. The implementation of projects for sustainable development absolutely requires sufficient funding [6].

To improve and increase the effectiveness, it is required to be streamlined policies with gradual social changes. Citizens also required understanding their municipal solid waste-fighting role. Scientific innovations can be helpful in improving municipal solid waste management. The financial commission says India's ULBs need more funding for self-sufficiency. Comprehensive municipal solid waste management is needed for sustainability [7].

Due to global competition, technology changes, and customer expectations, markets are becoming more unstable. COVID-19's economic and social impact is another issue. Flexibility aids businesses in securing orders in a variety of markets. Smart networks help companies compete globally. Since demand for green products is high and supply should be able to meet it, governments could favour short-term investments if they used public money to encourage the use of high-impact resources [8].

Despite global efforts to address economic, social, and environmental issues, over a billion people live in poverty. The global community must balance environmental protection with socioeconomic development by improving financing and business opportunities that boost economic growth and employment [9].

Corporate social responsibility and sustainable development goals share the interconnected development areas. Activities covered under the areas of CSR and SDG are overlap in many terms [10].

FINDINGS AND INTERPRETATION

The 2030 agenda of 17 sustainable development goals set up by United Nations member states, is a plan for present and future to peace and wealth for the human and the globe. India is also a signatory member out of 193 member state as discussed earlier in this paper.

The 17 sustainable development goals (SDGs) are on the top of this plan, where urgent call for action is to achieve by all countries in a global partnership. This is well accepted by all the nations that ending poverty, inequalities, and other destitutions be required to go hand-in-hand with policies that enhance education, health, trim down inequality and impel economic growth. Furthermore, be aware and consideration to climate change and focus to protect forests and oceans is also given space to the SDGs (Figure 1).

However, the 17 sustainable development goals were developed by United Nation in 2015 but SDGs have a very long history of evolution and there are sizable facts to support the fact that even internationally corporate social responsibility is co-evolved with it. If we correlate SDG with CSR in Indian context, we can easily relate the approved segments of corporate social responsibility spending with the 17 SDGs. Each prescribed segment for CSR expenditure listed in Schedule VII of the companies Act, 2013 are integrated with SDGs.

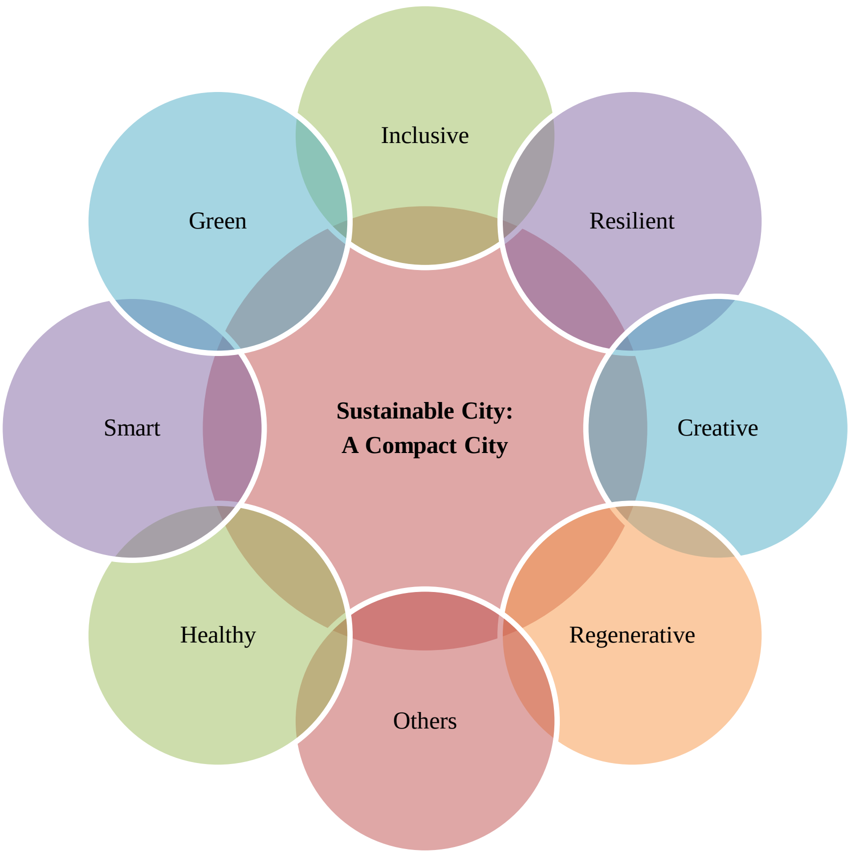

Figure 1. Sustainable development goals.

Table 1. Expenditure on CSR.

Expenditure on CSR	Linkage with SDGS	
Expenditure on eradicating poverty	SDG goal 1 (No poverty)	
Hunger and malnutrition	SDG goal 2 (Zero hunger)	
Promoting healthcare and sanitation	SDG goal 3 (Good health and well-being) SDG goal 6 (Clean water and sanitation)	
Promoting education including special education, employment enhancing vocation skills Livelihoods enhancement projects	SDG goal 4 (Quality education) SDG goals 1 (No poverty)	SDG goal 8 (Decent work and economic growth)

For Example:

It is clearly seen that expenditure on the CSR segment is integrated or in line to support the sustainable development goals (Table 1). In the same way, expenditures prescribed in other aspects of CSR are also suitably linked with sustainable development goals. Moreover, the doctrine of the National Guidelines on Responsible Business Conduct (NGRBC) 2018 also shows connectivity with sustainable development goals.

CONCLUSION

However, for government-made policy regulations to have a wider reach on the SDG agenda, joint efforts must be made with businesses, including the private sector and civil society. This will have a positive and productive effect in this direction and accelerate India’s vision for the SDGs. Moreover, business cannot flourish in a tormented world with inequality, violence, poverty, and climate and environmental issues. Many documents support the fact that corporate social responsibility should be in line with sustainable development goals. Business’s documentation and broadcasting of experiences, together with the expansion of innovation, can play a role as a medium for achieving sustainable development goals. The private sector can add a new dimension to the roadmap set for the SDGs by breaking down the long way to 2030 into smaller, attainable milestones. The stakeholders have made a roadmap till 2030, but that is very challenging to achieve as per the date reported by UNESCAP for Asia and the Pacific. At this point in time, where scarcity of resources is present, combined public-private endeavour is likely to make this expedition relatively easy and can be achieved at a comparatively accelerated pace.

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