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Corporate Responsibility and Planetary Resilience: Assessing the Influence of Sustainable Business Practices

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Abstract: *The research topic of this paper 'Corporate Responsibility and Planetary Resilience: Assessing the Influence of Sustainable Business Practices' focuses on discussing the holistic approaches of contemporary Indian businesses to achieve planetary resilience. Planetary Resilience strategies such as eliminating waste, cutting emissions, and conserving resources, help businesses to lead sustainable practices that help to protect the environment. It also supports businesses to lead long-term profitability through enhancing brand recognition, innovation, and efficiency gains. At present, due to increasing trend of globalization and industrialization, pressure on earth is increasing which is further creating the issue of climatic change, high level of pollution, resource scarcity, health issues, etc. Additionally, increase in greenhouse gas emission is significantly contributing to global warming which is further creating the repercussions of glacier melting, tsunamis, floods, storms, etc. Hence, this research paper is significant as it sheds light on the environmental issues that are faced by India due to increasing trend of industrialization and the strategies that are contemporary Indian businesses are adhering to achieve planetary resilience. For data collection, secondary method is used which has supported to review various literature related to Indian businesses and different measures taken by them to achieve planetary resilience. To increase reliability of the research finding, various theories are used and different live examples are also discussed which has supported to develop better understanding about the research topic. This research paper helps to conclude that although there are various measures taken by the Indian businesses however, these measures are not sufficient and there is a requirement of long way to go to decrease the environmental stress from the planet. To deal with this issue, there is a requirement of government assistance to encourage the businesses for adhering sustainable business practices.*

Introduction

In regards to contemporary growing business landscape, sustainability has become an essential part of business strategy instead of just a trendy term (Ramli, et al., 2023). Organizations have recognized the importance of adopting environmental responsible practices to not just meeting their moral obligation but to create the image of positive brand in the mind of different stakeholders. At present, environmental

stewardship is considered as significant as financial performance under new era of corporate leadership (Mio, et al., 2020). In India, consumer awareness towards climatic change due to industrialization is increasing and now consumers prefer to buy products from the brands that are focused towards meeting their CSR (Corporate Social Responsibility). Giving concern towards CSR is assisting the businesses to influence customer choices, employee support, and investment decisions. Due to this reason, Indian business leaders have increased concern towards integrating sustainability with ESG considerations across value chains and business model to create long-term business sustainability in the industry while encouraging planetary resilience (Fatima and Elbanna, 2023).

In regards to this, this research paper is focused towards answering the research question, what is the role sustainable business practices in India to meet corporate responsibility and planetary resilience. For this purpose, this paper critically assesses the influence of sustainable Indian business practices especially in regards to corporate responsibility and planetary resilience.

Literature Review

• Corporate Responsibility

Corporate responsibility can be explained as the commitment of a business to act ethically through not only contributing to the economic development of the country but also by improving the quality of life for its different stakeholder (employees, local community, society at large) (Carroll, 2021).



Figure 1: Corporate Responsibility

(Source: Nahar and Khurana, 2023)

From the above figure, it can be understood that for leading corporate socially, it is essential for the corporate to give concern towards four aspects. They are: business for good, community involvement, reducing climate and environmental impact and keeping people at the heart of development (Nahar and Khurana, 2023).

• Planetary Resilience

Planetary resilience can be referred as the capacity of earth to endure and recover from the environmental stresses and changes (Prescott, et al., 2022). To achieve planetary resilience, businesses require increasing concern towards adapting nature-based solutions and early warning systems (UN Environment Programme, 2023).

Planetary boundaries

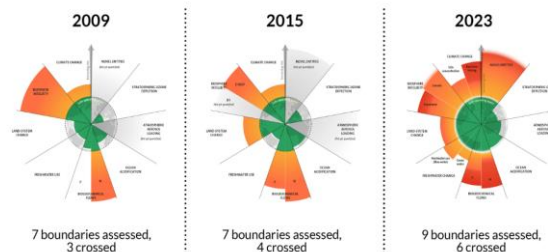


Figure 2: Planetary Boundaries Set in 2009, 2015 and 2023

(Source: Stockholm Resilience Centre, 2023)

According to Richardson, et al. (2023), crossing the boundaries of planetary resilience enhances the risk of unforeseen or irreversible environmental changes at large-scale. In support of this, Sandström, et al. (2023). explained that it is not necessary that drastic changes will happen overnight however, while combining these boundaries, it marks a critical tipping point at which hazards are increasing to living beings as well as the ecosystems. To deal with this issue, it is necessary to improve business practices while giving concern towards interplay of boundaries, climatic change and loss of biodiversity due to increasing industrialization (Richardson, et al., 2023).

- **Sustainable Business Practices**

Sustainable business practices are critical as they decrease adverse environmental, social, and governance (ESG) criteria through reducing the negative impacts of increasing corporate culture and industrialization on the planet while enhancing community well-being and ensuring long-term business viability. Adoption of sustainable business practices help organizations to not only fulfill their corporate responsibility but also supports to enhance planetary resilience. In regards to this, Barros, et al. (2021) determined that it is essential for the businesses to utilize holistic approaches to achieve planetary resilience while giving concern towards environmental, social, and economic impacts. Focus towards these aspects help businesses to not only achieve sustainability but also helps to create acceptable, equitable and viable surrounding (Velter, et al., 2020).



Figure 3: Sustainable Business Practices

(Source: Velter, et al., 2020)

In support of this, Dalampira and Nastis (2020) pointed that, three pillars of sustainability also states that in business, there is a requirement of creating balance between environmental preservation, social responsibility and economic stability as balance between these aspects play significant role in current and future global challenges. Balance in these aspects also help to foster energy efficiency, public health and betterment of enterprises as well as the society as a whole.



Figure 4: 3 Pillars of Sustainability

(Source: Nate, et al., 2021)

In regards to India, Nate, et al. (2021) explained that businesses from large corporations to small enterprises are increasing concern towards incorporating sustainability into operations and strategies to enhance planetary resilience and to contribute to global environmental goal. Indian businesses have increased concern towards adapting sustainable practices to not only deal with the environmental challenges but also to give positive contribution to the public health and ecosystems.



Figure 5: CSR Drivers of Businesses

(Source: Fallah Shayan, et al., 2022)

According to Fallah Shayan, et al. (2022), there are various drivers of CSR, they are: customers, employees, corporate managers, local community, shareholders, board members, etc.as they get positively affected by CSR contributions. Media, NGOs, industry, governments, suppliers and investors are also the CSR motivators. Simultaneously, competitors also play significant role in creating force on business to adhere CSR practices in the business.

Focus towards planetary resilience strategy is critical as it helps to minimize impact on the environment while improving the community well-being, and long-term corporate sustainability (Cano, et al., 2023). In regards to this, some of the planetary resilient strategies used by Indian businesses are as follow:

- **Use of Renewable Energy Sources**

In support of this, Kumar, et al. (2010) explained that renewable energy sources and technologies helps developing countries like India to deal with the problem of long-standing energy problems. Current Indian organizations are using wind, biomass, solar, ocean and geothermal energies to create planetary resilience as well as to meet with the energy shortage in the country (Kumar, et al., 2010). At present, more than 30% of primary energy consumptions of India takes place with the help of renewable sources(International Trade Administration, 2024).

| Source | As of March 2022 | As of May 2023 | % of Energy Mix |
|------------|------------------|----------------|-----------------|
| Coal | 204.08 | 205.23 | 49.1 |
| Lignite | 6.62 | 6.62 | 1.6 |
| Gas | 24.89 | 24.82 | 6 |
| Diesel | 0.51 | 0.58 | 0.1 |
| Hydro | 46.72 | 46.85 | 11.2 |
| Nuclear | 6.78 | 6.78 | 1.6 |
| Renewables | 109.88 | 125.69 | 30.2 |
| Total | 399.49 | 417.66 | 100 |

Figure 6: Total Installed Capacity in India by Power Source (GW)

(Source: International Trade Administration, 2024)

For instance, Adani Green Energy Ltd is founded in one of the largest renewable energy companies of India which was introduced in 2015 (Energy, 2017). This company has a market cap of Rs. 2,64,446.30 cr. And it builds and operates solar and wind energy power plants (Energy, 2017). According to Achom (2023), Adani Group is going to invest \$100 billion in green energy transition over 10 years to lead achieve its target to become net-zero economy by 2050 for Adani Energy Solutions, Adani Ports & SEZ, Adani Green Energy, ACC, and Ambuja Cements.



Figure 7: Adani Green Energy Plant

(Source: Achom, 2023)

Kumar, et al. (2010) depicted that such business initiatives are assisting India to adopt responsible renewable energy techniques and to take positive steps to deal with carbon emissions, cleaning air and leading towards sustainable future.

- **Waste Management and Recycling**

From the research finding of Rossi, et al. (2020), it is identified that there is significant growth taking place in plastics production which has worsened the planetary crisis by thrice. It is creating the issue of habitat loss, plastic pollution, greenhouse gas (GHG) emissions and so on (Rossi, et al., 2020). To deal with this issue, circular strategies are used which supports to achieve net-zero GHG emissions. Utilization of recycling technologies helps to deal biomass and CO₂ utilization in plastics production which further supports to create safe operating space.

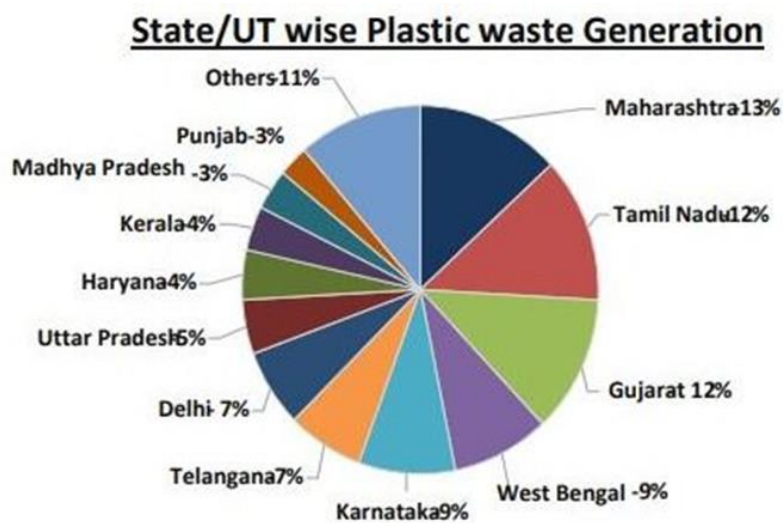


Figure 8: State Wise Plastic Waste Generation in India

(Source: Singh, 2022)

To deal such kind of issues, Indian businesses like SparkLiv are coming up with innovative ideas to create circular economy of post-consumer plastic waste (SparkLiv, 2024). These wastes are the most unused resource and also give negative impact to the environment. Hence, the business vision of SparkLiv measure to lead sustainability at the global platform.



Figure 9: SparkLiv Slogan

(Source: SparkLiv, 2024)

India is also facing challenge in managing municipal solid waste and instead of handling this situation, this waste is increasing on a regular basis in the country.



Figure 10: Top 5 Countries of Municipal Solid Waste Generator Globally

(Source: Times of India, 2020)

From the above data, it can be analyzed that India comes at top in municipal solid waste at global platform. In 2016, this waste was approx. 277.1 million tonnes which is expected to increase by 387.8 million tonnes by 2030 and 543.3 million tonnes by 2050 (Times of India, 2020).

To manage the waste, various companies of India are coming up with innovative ideas and showing their initiatives. For instance, Daily Dump is India based organization that designs and sells home and community composters and other related products & services (SEED, 2018). This brand is focused towards increasing awareness about composting and reducing waste which further supports to spread the joy in the communities. This brand is focused towards redefining the public perception as well as relationship with each other, urban spaces and with the earth.

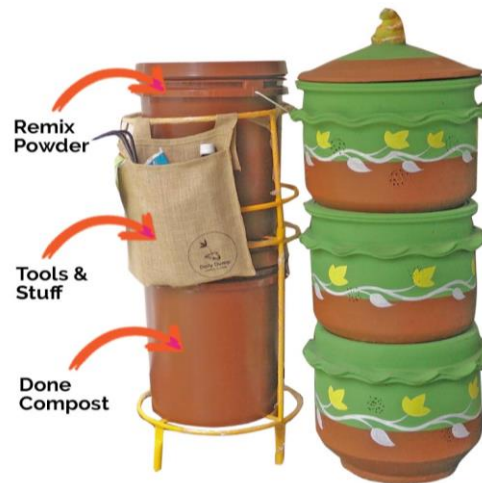


Figure 11: Daily Dump Composting Process

(Source: Daily Dump, 2024)

According to Harmawati and DS (2020), 3R (Reduce, Reuse, and Recycle) model of sustainability is essential to increase planetary resilience as it helps to minimize waste and consumption (Reduce) while extending the product lifecycles (Reuse), and also convert waste into new reusable materials (Recycle). Hence, this model significantly lowers environmental impact of waste and also supports to deal with the issue of resource depletion and pollution which further enhances earth's ability to sustain life. Implementation of 3R principles supports ecosystems while assisting to stabilize climatic change, and fosters regenerative economy which supports to reinforce the capacity of earth to recover from disturbances and maintain equilibrium which is essential to lead sustaining future generations.



Figure 12: 3R Model of Sustainability

(Source: Harmawati and DS, 2020)

- **Water Conservation**

From the research finding of Wang-Erlandsson, et al. (2022), it is identified that unplanned urbanization is increasing challenges in India related to water shortage. There is rapid decline can be seen in water spread area which has the potential to give cascading effect on mankind in the future. 54% of Indian population are confronting the issue of high-water stress and around 600 million people are at higher risk of surface-water supply disruptions (Financial Express, 2024).

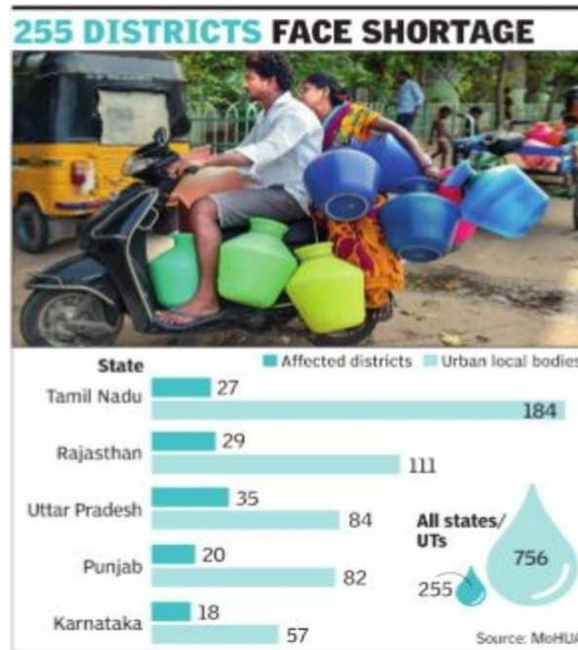


Figure 13: Water Shortage in Different States of India
(Source: Dash, 2019)

Above data helps to analyse that 255 districts on India are facing the issue of water shortage. To deal with this water crisis, current Indian businesses have taken initiative towards adhering planetary resilience strategy. For this purpose, different water conservation measures are implemented through different initiatives, such as wastewater treatment, rainwater harvesting, reusing water, efficient water use processes, etc. to deal with the issue of water scarcity and to reduce negative impact on environment(Mahato, et al., 2022). For instance, across a range of crops, including rice, sugarcane, wheat, soybean, fruits, and vegetables, ITC is supporting creative and water-efficient demand management techniques including micro-irrigation, zero tillage, broad-bed furrow, wider spacing, garbage mulching, etc. (Financial Express, 2024). ITC has also entered in the prestigious ‘A’ List in CDP Water.

- **Sustainable Development Goals (SDGs)**

The Sustainable Development Goals (SDGs) are the set of objectives that are set universally and are adopted by the businesses to promote planetary resilience as a whole (environmental, social, and economic well-being) to ensure global sustainability(Fallah Shayan, et al., 2022).



Figure 14: Sustainable Development Goals (SDGs)
(Source: United Nations)

The major goal of SDGs is to increase the capacity of the earth so that environmental stresses and shocks can be reduced which can further support to lead sustainable life. Fallah Shayan, et al. (2022) pointed that implementation of SDGs remain highly supportive to foster balanced ecosystem, resilient economies, equitable societies, and stable and sustainable planet for future generations.

| SDGS | DESCRIPTION | DG MAPPED | OUR MAPPING |
|--------|---|-----------|-------------|
| SDG 1 | No Poverty | 71% | 53% |
| SDG 2 | Zero Hunger | 60% | 20% |
| SDG 3 | Good health & well being | 89% | 32% |
| SDG 4 | Quality Education | 88% | 46% |
| SDG 5 | Gender equality | 92% | 42% |
| SDG 6 | Clean water & sanitation | 88% | 44% |
| SDG 7 | Affordable & Clean energy | 81% | 35% |
| SDG 8 | Decent work and Economic growth | 91% | 66% |
| SDG 9 | Industry, innovation & infrastructure | 72% | 57% |
| SDG 10 | Reduce inequalities | 59% | 31% |
| SDG 11 | Sustainable cities & communities | 64% | 21% |
| SDG 12 | Responsible consumption & production | 81% | 43% |
| SDG 13 | Climate action | 88% | 55% |
| SDG 14 | Life below water | 28% | 3% |
| SDG 15 | Life on land | 53% | 43% |
| SDG 16 | Peace, Justice, and strong institutions | 39% | 46% |
| SDG 17 | Partnerships to achieve the goals | 66% | 43% |

Figure 15: SDGs Achieved by Top 100 Companies incorporate of India

(Source: Future Escape, 2024)

Mahindra Group is committed to meet its goal of carbon neutrality by 2040 and net zero energy homes by 2030. Mahindra Life spaces is also committed to achieve the goals of 100% green certified projects since 2014 and developing nature positive Mahindra Eden (conserved 100 plant species, 25 birds and 25 butterflies' species) (Mahindra Rise, 2024). Focus towards all these aspects are assisting Mahindra to achieve SDGs and to create planetary resilience strategies to lead sustainable business.

Discussion of Opportunities, Challenges and Future Directions

There are various opportunities associated with the acceptance of sustainable business practices in India. For instance, it helps to encourage innovation and market differentiation. Increase in global pressure and consumer demand for sustainable products are encouraging a shift towards more environmentally responsible business practices in India. It is necessary for the Indian businesses to

understand that the opportunities for innovation, improved resource efficiency, enhanced corporate reputations, opening new markets and customer segments are higher as compared to the challenges. Indian businesses have increased concern towards leading planetary resilience strategies in their business practices from the last decade.

However, Zaman, et al. (2022) depicted that although there are various positive aspects of meeting corporate responsibility and adhering planetary resilience strategies however, still there are significant number of Indian organizations that are facing challenges to involve them in their business practices. Zhang, et al. (2020) also explained that bribery, lenient government laws regarding sustainable business practices, limited access to technology, issue in raising funds for sustainable initiatives, less government support, etc. are creating hurdle. Moreover, high initial costs and lack of public awareness among the stakeholders are also the reason behind Indian companies are facing challenge in adhering planetary resilience. Increasing issue of climatic change, high level of pollution, resource scarcity, health issues, global warming, etc. is creating the demand from the contemporary businesses to increase concern towards introducing effective planetary resilience strategies (Halloui, et al., 2022). To deal with this issue, Indian government can take the initiative of strict regulations, subsidiary for leading sustainable business practices, low interest rate for investing in green innovation, etc. Additionally, in future, the awareness of the consumers will increase and they will demand for the products that are designed while maintaining planetary resilience. Moreover, strict government regulations, stakeholder demand towards sustainable practices and increase in competition will also create force on the Indian businesses to adhere planetary resilient strategy while involving circular economy principles and sustainable corporate strategies.

Conclusion

From this report, it can be concluded that taking efforts towards sustainability can assist contemporary Indian businesses to improve community well-being while ensuring environmental conservation, and fostering economic growth. Sustainable business practices have the potential to help businesses to innovate and grow while addressing environmental and societal challenges while increasing the chances of long-term sustainability and competitive advantage. Hence, there is a requirement of taking measures towards balanced approach for business as well as societal development of the country. Such kind of efforts can assist to contribute towards societal welfare and long-term business success.

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