

Chapter 21

Corporate Sustainability: The Base of Corporate Social Responsibility – A Case Study of TCS

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ABSTRACT

Everyone talks about corporate social responsibility when there is discussion on the profitability issue. As the society is the major stakeholder in any corporate, it is natural duty of the concerned company to full fill its responsibility towards the society. There are many issues which can be included in the corporate social responsibility but the question arise is that what will happen if a company don't focus on sustainability. The obvious answer is that without sustainability, the fulfilment of certain types of social responsibility activities by the company will not provide the true advantage of the CSR to the society. It can be put in this way that at the cost of long term benefits of the society, the short term benefits are provided if sustainability is sacrificed. The future generation will cry like anything for the loss we are making today. This paper is aimed to discuss the Corporate Sustainability Reporting through case study of Tata Consultancy Services (TCS).

INTRODUCTION

No one can resist an idea whose time has come.

Victor Hugo's quote could well be applied to corporate sustainability at the dawn of 2011. During the last two decades, reporting of sustainability information has become widespread. Corporate Social Responsibility and complexity of sustainable development calls for global cooperation; based mainly on joint coordination of strategies and adopting of the best decisions.

Businesses nowadays need to fully integrate sustainability and risk management into their strategy - not only to minimize potential losses but also to exploit new business opportunities arising from the sustainability agenda. The corporate sustainability reporting is a voluntary action adopted by the corporations to show the awareness and responsible behaviour towards the social, environmental, economic and performance governance that is part of their strategic behaviour and placing to the various stakeholders under a single report.

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Sustainability is the strategy of sustainable development. It gains special importance where this process assists the man in reaching sustainability or can discourage the man from this process. It means that sustainability is the corporate strategy monitoring long-time corporate growth, efficiency, performance and competitiveness by incorporating economic, environmental and social aspects into corporate management. In connection with Corporate Governance and Sustainability relating to measurement of corporate performance, even the Corporate Sustainability Reporting gains greater importance.

Meaning and Definition of Corporate Social Responsibility

The term “corporate social responsibility” became popular in the 1960s. Corporate social responsibility (CSR), also called *corporate conscience*, *corporate citizenship* or *Sustainable responsible business/ Responsible Business* is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and international norms. With some models, a firm’s implementation of CSR goes beyond compliance and engages in “actions that appear to further some social good, beyond the interests of the firm and that which is required by law. CSR aims to embrace responsibility for corporate actions and to encourage a positive impact on the environment and stakeholders including consumers, employees, investors, communities, and others.

Companies initiatives to assess and take responsibility for the effects of their activities on the environment and impact on social welfare. The term generally applies to company efforts that go beyond what may be required by regulators or environmental protection groups. Corporate social responsibility may also be referred to as “corporate citizenship” and can involve incurring short-term costs that do not provide an immediate financial benefit to the company, but instead promote positive social and environmental change.

Phrases such as corporate social responsibility (CSR) or corporate citizenship continue to be used but are increasingly superseded by the broader term *corporate sustainability*. Unlike phrases that focus on “added-on” policies, *corporate sustainability* describes business practices built around social and environmental considerations. Corporate sustainability is an evolution on more traditional phrases describing ethical corporate practice.

Concept of Corporate Sustainability

The concept of sustainability means many different things to different people. The reactions and judgments associated with the concept of sustainability range from the view that sustainability is simply a fad to the belief that preserving the environment and finding sustainable ways of living and doing business is the single most important issue facing the world today. No matter what your personal opinion might be, business leaders are realizing sustainable workplace and business practices can make their companies more competitive in the 21st century

Meaning of Corporate Sustainability

Corporate sustainability is a business approach that creates long-term consumer and employee value by creating a “green” strategy aimed toward the natural environment and taking into consideration every dimension of how a business operates in the social, cultural, and economic environment. It also for-

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