

# **Corporate Social Responsibility Practices of Multinational Companies and Sustainable Development: An Economic Perspective**

## ***Abstract***

*Multinational Companies (MNCs) commitment towards Corporate Social Responsibility (CSR) practices are gaining attention globally. While thoughtfulness of MNCs on communal and ecological concerns are increasing since world is observing environmental damage, decrease in greenhouse gases, exploitation of reserves and inclined in poverty. MNCs are consider as the key stakeholders to establish polices and activities to deal with these challenges effectively and can play a significant role towards the wellbeing of society where these MNCs are functioning. This connotes the prospective of MNCs as being part of problem, where at the same time provides measure of solution through CSR and its implications towards sustainable development.*

*Therefore, the vision of CSR embedding broad objectives of sustainable development, which significantly impact on economic progress and establishing communal and environmentally sustainable development concerns. The aim of this paper is to understand the conception of CSR practices and its contribution in sustainable development through effective utilization of natural reserves by MNCs, it justifies the need of sustainability and environmental change in the society. Therefore, this study highlighted the crucial connotations on CSR, sustainable development and its alignment with the agendas of triple bottom line to achieve the wider impact of CSR.*

***Key Terms:*** *Corporate Social Responsibility, Multinational Companies, Sustainable Development, Triple Bottom Line*

## **Introduction**

Multinational companies (MNCs) functioning in various communal and ecological situation and establishing Corporate Social Responsibility (CSR) systems for endorsing collective rights, sustainability which embolden civil responsibility, deprived of overlooking major objectives of monetary sustenance (Santos, 2014). The conception of CSR in communities are as longstanding as the notion of businesses itself (Youd-Thomas, 2005). For that reason, the efficient CSR system should be connected with the industry value of multinational companies functional in various countries. Accordingly, MNCs are on fronting urge from different concerned participants (Arvidsson, 2010) to carry out CSR actions which is effective for sustainable development and at

the same time create greater value formation for MNCs (Santos, 2014). MNCs are becoming influential with the time and the prospective to establish efficient systems towards worldwide subjects is also growing, amongst which CSR is on priority (Jamali, 2010). As a result, MNCs, are consider as influential player towards disentangling worldwide concerns (Scherer & Plazzo, 2007). Where MNCs are also been condemned on damaging impact concerning manipulation of resources and damage of environment (Prout, 2006). Therefore, Carroll (1999) described outset of CSR as “where companies establish the monetary, legitimately, moral and humanitarian prospects concerning communities”. The basic agenda of CSR actions is to create an optimistic industry attitude (Smart, 2003), where MNCs use CSR as an instrument of encouraging a constructive image of company and to develop the economic sustainability for restoration towards communal concerns, like poverty, health, and environment (Pimpa, 2008). Hence, MNCs’ CSR strategies have to be planned and connected with the strategic objectives of business while prioritizing sustainable development (Abugre & Anlesinya, 2019). Where, sustainable development concerns are associated with the agenda of growth, meeting the current necessities, however not conceding the necessities for upcoming generations (Rockstrom et al., 2009).

The notion of sustainable development is comprised of three basic elements 1) ecological veracity 2) communal justice and 3) economic affluence (Bansal, 2005). According to WWF the scenario of sustainability will be more unstable by 2030, as communities will be needing resources of almost two planets to meet the necessities of the arrangement of manufacturing and utilization. Ecological systems are despoiled, edible resources and energy reserves becoming scarce, facing clashes for resource and societies are more defenseless to natural hazards (Rockstrom et al., 2009). Therefore, CSR is the dynamism which provides remedying prospects for harms of global scenarios which hinder the comprehension of sustainable development, like resource inequities, ecological harm and discriminating employment practices. These elements primarily shapes the notion of CSR, global domain, sustainable development and establish the position of MNCs on these issues (Herrmann, 2004). These sustainable development rudiments are associated with economic progress, which is influential and similarly concerns on societal and ecological sustainability (Kolk & Tulder, 2010). Globally, the catastrophes of economies, trading inequalities, and transferal in economic supremacy establishing a challenging situation for the progress required for handling poverty, habitation devastation, and ecological changes in

future (Abugre & Anlesinya, 2019). This impose a cost on societal and ecological façade, and also connecting innovation capabilities of MNCs in this regard. This wider perspective identifies the crucial influence that MNCs can offer to evolving and executing resolution innovatively towards societal and ecological challenges by Congregating communal and business objectives (Hamann, 2012). Over the decade, it include the element called ‘Triple P’ representing 1) people 2) planet and 3) profit. Which shaped the attention of MNCs simultaneously on societal, ecological and economic aspects of business actions, to aid in modelling future of communities globally (Kolk, 2009), and comprising the context for MNCs immersion towards poverty reduction, where MNCs including ‘Poverty’ as important element of CSR (Jamali & Mirshak, 2009). Similarly, sustainable development provides business value for MNCs by meeting the requirements of stakeholders like society, government, in terms of anticipating cash flows and monetary progress (Asgary & Li, 2014). In context with the discussion above, following sections will discuss about the triple-bottom Line (TBL), economic impact, and sustainable development from MNCs’ CSR perspective.

### **Corporate Social Responsibility and Triple-bottom Line**

In the twenty first century where rapid changing situations are moving towards the agendas of global revolution imposing pressure on businesses performing not solely for monetary benefits but equally giving importance to be a moral corporate citizen . This global revolution consisting of elements like CSR because environmental variation, societal well-being, literacy and sustainable development are need and priority concerns of today (Sherman, 2012). The companies are under pressure to show their performing capacities in terms of impact on economies, people and environment overall. CSR never get as high priority as currently it possess worldwide. The monetary predicament and its influence on the economies worldwide, designates the prospect that strength of economies contingent with accountability and reasonable attitudes and frameworks of sustainable corporate actions towards societal and legitimate protocols (Willard, 2012). Now, the concerns towards the ecological safety are increasing rapidly, mainly, on environmental conversion, greenhouse gasses and manipulation of natural reserves (Reddy & Gordon, 2010). Where, applying sustainable development aspects to identify the resolutions on corporate activities of MNCs that are communal accountable, environmental responsive, and economically valued (Hubbard, 2009). Integrating CSR with corporate practices

encourages effectiveness. Which includes decreasing wasting resources (can by reprocessing or innovativeness), companies instantaneously helping the environs and lessening the manufacturing price, which as a result better the revenue (Medarevic, 2012). However, the debate of CSR is sturdiest, when it cause increase in instant assistances like savings and bigger revenues. In a longstanding perspective, ambitious for being effectual endorse a system of competitiveness. Companies motivated for achieving effectiveness and associated profits will develop activities for innovativeness, which focus on developing latest technological support. This improved effectiveness approach efforts towards better sustainable approaches for companies. Where at the same time focus of companies for betterment of societal and environmental hazards reduce the intervening of concern authorities (Zak, 2015). This facet directed to the increase of environ friendly policies (Stanislavska, 2010). To deal with the worldwide defies, MNCs over the world implementing sustainable developments approaches (Zadek, 2004) by employing the philosophy of triple bottom line where the focus is not just on the monetary aspects of the businesses but at the same time businesses performing capacity in terms of societal and ecological agendas as well (Norman & McDonald, 2004).

In Late 90s, the conception of triple bottom line come in to the light, which established the framework for measuring moral, ecological and social responsible conduct of businesses (Elkington, 1994). The notion of ‘triple bottom line’ is amongst the fundamentals of CSR, that outcomes from prototype of sustainable development which establish three pillars: 1) economy 2) ecosystem 3) communal morals (Dixon, 2007). The philosophy of triple bottom line first explain by Elkington in 1994, which established that businesses have to formulate three diverse bottom lines. *Line one*, customary standard for business revenue, represents as ‘bottom-line of revenue and cost account’, *Line two*, the extent business activities are communally accountable, represents as ‘bottom-line of people’s account, *Line Three*, the extent, business activities are ecologically accountable, represents as, ‘bottom-line of planet account’ (Hindle, 2008). The comparable description is given in Green paper (2001) where TBL is consider as the notion where performing capability of businesses in this regard is seen as collective involvement towards ecological safety, dominion of economy, and societal principal.

Medarevic (2012) asserted TBL as the manufacturing of products and providing services under a system which are not polluted, preserving energy and natural reserves, soundness of economies,

wellbeing of labor, society, buyers and other stakeholders. The notion behind this idea is that the performance and accomplishments of businesses can not only be determine through the old system like monetary bottom line only, where the aspects of businesses are equally important like societal and ecological domain (Norman & McDonald, 2003). Which obliged MNCs to declare systematic effect of actions taken by businesses on economy, society, and environ. Therefore, MNCs focused to update the concerned stakeholders on the types of processes businesses they are engaged in , secondly facilitates stakeholders who can easily observe and evaluate the actions and its effect on the communities and environ and lastly enable businesses and concerned stakeholders to apply stratagem and plans to reduce the upshots of those actions and processes (Reddy & Gordon, 2010). This approaches towards stratagem and applying those plans can results in strengthening MNCs performance (Fauzi et al., 2010). Identifying the determining factors of company' performance is crucial in terms of economies crunch as it assists the recognition of dynamics requires handling on priority to better the performing capacity of business (Gavrea et al., 2011). Experts also called this conception as 'Three Ps' explains, the dimensions under priority while operating people, profit and planet. It defines the philosophy of activities of MNCs concerning equally ecological agendas, communal safety and revenue for economies survival (Zak, 2015). To have a closer look in to these three aspects we are explaining in following section.

***Profit***, is a compulsory need, on which businesses grow and economies survive smoothly. Yet, the dimension of economy not just relying on making revenue, the crucial part is how to utilize it creatively which has larger impact on economy. Economic element of CSR is concerned with its impact on the society and concerned stakeholders. The CSR can assist the companies to be cost-effective in long term that will impact significantly on the economy, GDP, buying power, and overall humanizing the standard of life (Uddin et al., 2008). The important facets which are attached with 'economic impact' are, firstly, companies create employment opportunities, and open opportunities for the suppliers, which in return benefit the communities. As improved the revenue generation of businesses better will be the remunerations, and better will be income of suppliers and other parties. Secondly, the economy domain will significantly impact through taxation systems. The better will be profit, the better will be taxation systems. Which impact on overall economy (Ksiezak & Fischbach, 2017).

*People*, are the backbone of businesses. The community domain concerned with humanizing standard of life. CSR is the instrument which aids in improving and stabilizing the better connection amongst the community and businesses. CSR of companies cover all the stakeholders which are directly or indirectly affecting by the activities of business. CSR ensures the welfare of people. As businesses stands nowhere without their workforce, consumers or suppliers (Porter & Kramer, 2006). Hence, the economic wellbeing work side by side with the community progression and welfare. Therefore, the CSR of business which compliments TBL, will not misuse the community like counter to child labor, provides better pay and respects the rights of workforce (Muthu, 2017).

*Planet*, is the habitation for businesses and communities. If MNCs contaminate the ecological system with the activities and businesses processes will lead to its damage of planet, it consequently affect anything living (Mullerat, 2010). Therefore, ecological domain is the duty of everybody, especially MNCs, as their activities and processes are the primary reason for its destruction. Reckless attitude of companies towards nature, resources and largely creating pollution are the core reason of damage of earth and ecological system (Gupta, 2011).

According of Elkington (1994) seven purposes can stimulate companies to TBL objectives: 1) Markets 2) business-value transferences 3) focus on transparence mechanism 4) technological upgradation and related cost 5) partnering with consumers and society 6) long term return 7) business governance. Willard (2012) explained the impact of TBL towards these three crucial accounts are profit generation, reserving energy reserves, reserving other crucial reserves like water, improve labor motivation, decrease cost of rehiring, decreasing left-over expenditures, decreasing jeopardies of processes. This recognizes an improved and extended accountability domain for companies to add towards the communal welfare and environ. Highlighting and designing CSR in a form which not overlook or contempt the objects of company, but planning them in inclusive perspective, to reevaluate them (Miller et al., 2007). Hence, Influential CSR practices and economic bottom-line can occur side by side. As CSR can develop the triple bottom line. Which primarily depends on the best strategical alignment of business approaches and CSR to equally oblige the benefits of shareholders, community and environment (Dixon, 2007). CSR cannot be 'futile investing approach' but a TBL investing approach for companies. That fetching significant effects for businesses, society and ecological system when properly

steadily designed. Therefore, CSR is a TBL strategic investing approach which is aligned with the objectives of business (Kesaprakorn, 2008). TBL, not entail that businesses are needed to increase revenues in all three domains of business performance (Dutta et al., 2011). Instead it identifies improved inclusive stakeholder determined recording appliance which include broad revelation of business activities including environ, communal and economy concerns (Brown et al., 2006). Which reflects that for businesses ignoring the safeties of concerned stakeholders will not be beneficial in a long term (Stanislavska et al., 2010).

Through acting intelligently in these domains, the businesses can defend itself from destructive social representation and reinforce progressive and constructive perception of stakeholders on their business actions (Stanislavska et al., 2010) by determining, computing, reviewing and recording of activities concerning society and environmental domain in relative to sustainable development, as similar to the reporting of monetary performance of businesses (Mitchell et al., 2008). Where, the efficient system of triple bottom line only exist when businesses focuses on all three domains, only then it will establish sustainability as all these dimensions are narrowly linked. Approaches of business CSR Concerned with revenues and society but ignoring the ecological concerns is equally negligent. Where at the same time prioritizing community and ecological concerns but ignoring the dimension of profit will badly harm the business and overall domain of economy, similarly, ignoring community badly effect the good will of companies and community welfare, as it will negatively impact on the society and employees wellbeing (Cane, 2013).

### **Corporate Social Responsibility Practices of Multinational Companies**

MNCs bring investment opportunities in countries, that holds a prominent position in overall economic domain worldwide, communal contribution and administrative modifications (Abugre & Anlesinya, 2019). MNCs are coming as an influential entities of economies and their prospective on dealing and aiding on crucial concerns worldwide as a major CSR approaches also enhancing vividly (Husted & Allen, 2006). Which laying significant impact on handling issues and problems all over the world (Rashe & Kell, 2010). As MNCs are always been condemned on the impact of its activities and processes on the environment, resources and manipulation of workforce (Prout, 2006), which also stresses for accountability of MNCs towards community and environ due to the antagonistic effects of its activities and processes

(Classon & Dahlstrom, 2006). Therefore, the conception of CSR is considered as the significant subject in present business environment because of the linkages amongst the industries and their concerned partners from community are coming as more prominent and cohesive dynamism (Sethi, 2005). The businesses comprehend the fact that to survive and function efficaciously, the companies cannot function in vacuums and being detached from the stakeholders (Kotler & Lee, 2004). Which stresses on the emphasis towards both commercial and non-commercial stakeholders. These approaches will lead the companies to be successfully operationalized in a long run (Adams et al., 2001). Consequently, the alignment of CSR with the corporate strategy are establishing as primary facet of MNCs globally (Jamali, 2008).

The dynamic aspects on CSR practices of MNCs may include the force from the community where companies are operating and the major global authorities (Ite, 2003). Most of the CSR concerned approaches are being prioritized in developing states, for example, Asian and African nations. The impact on these nations are putting stress on MNCs on challenges like safety and wellbeing, social rights, greenhouse gasses and labor (Matten & Moon, 2008). The other determining influence can be the company's obligation towards the concern parties who can be affected by the activities and processes companies are involved with (Ite, 2003). Therefore, MNCs globally are making effort to prove their goodwill and also recognizing the prominence and significance of better association with consumers, community and supplying parties (Bethoux et al., 2007).

CSR is connected with the promise to meet the interests of shareholders and at the same time equally considering the concerned parties, who are effected by businesses processes and actions. These parties can be customers, workforce, society, supplying groups and ecological system overall. CSR is other than a juridical duty. It's more like a promise by the businesses to understand the impact of their activities and policies on the communities, and environment (Medarevic, 2012). According to McInerney (2007) companies while designing CSR initiatives should focus on five important dimensions and which should be aligned with the objects of CSR, the dimensions may include cause preference, the dimensions are discussed in following section.

*Cause concerned publicizing*, is communal determined strategy, with the objective of changing the view and consciousness of concerned parties to some extent of altering the attitude towards cause and communal concern which can affect the welfare of society (Zak, 2015). Usually, a



cause or any communal problem are recognized and upheld between specific stakeholders. For example, supporting consciousness towards the issue of ecological change and its adverse effects on everyone, concerns of health and safety, educating people (Buhmann 2006).

*CSR concerned publicizing*, the community relevant approach, where large businesses usually offer the share of its profit of sales in order to assist communal problematic situation or to provide aid in case of any emergency like natural catastrophes, or financing educational institutions or campaigns for safety and health of children (McInerney 2007).

*Business benevolence*, represents the business communal publicizing with the objective of improving the attitude of society, for example, discouraging smoke, no drinking when drive, using helmet and saving energy (Buhmann 2006).

*Societal volunteering*, approach of businesses to contribute on important causes, for example, charitable aids like blood contributions, financial contribution, scholarship for students, or rural job offerings (Muthu, 2017).

*Communally responsible activities*, here businesses efforts are dedicated to recover the effect of communal, ecological and monetary accomplishment by altering the activities and processes of businesses. For example, greenhouse effect, improving the processes to reduce its adverse effect on environ, reducing waste, recycling (Amao, 2008).

The first three dimensions of CSR discussed above are communal—determined stratagems, with the objective of resolving societal harms by improving the people's view, responsiveness, and attitude towards various issues. Where the other dimensions are connected with the business determined stratagems, with the objective of establishing company's integrity and ethics to community and ecological domain. This objectives can meet by altering the activities, policies and approaches of companies within companies and externally as well. These stratagems are practically adopted by large businesses (Classon & Dahlstrom, 2006).

In context with the discussion above, there can be many CSR prospects which MNCs can focus in terms of obligation towards the welfare of society and all concerned parties. But alliance amongst the activities of companies and CSR approaches is crucial which represents the 'CSR in progression,' whereas the other domain is CSR approaches in outer domain of company's activities which represents the 'CSR after progressions.' (Bethoux et al., 2007). CSR can face

both the defies and prospects with the aim of efforts to decrease poverty, spending on society, improving work settings, ecological concerns, business translucency, welfare of employees, handling jeopardy and brand differentiation. 'CSR in progression' stimulates long run sustainable development than 'CSR after progression.' These CSR in progression approaches are connected with systemized activities, which must include the description and amalgamation of basic fundamentals of CSR in activities like, mission, objectives, preparation, application, monitoring and valuation- in alliance with company's activities (Classon & Dahlstrom, 2006). The plans depicts visibly the social and communal concerns and its significant effects on communal issues, for example, benevolent involvement, concerns on child employment, social moralities, worldwide moral practices, unbiased employing practices, infirmities benefits (Kesaprakorn, 2008). Similarly, the authorities like ILO also pressuring MNCs to include the important aspect of poverty reduction in CSR like organized work system and understanding and improving the impact of poor labor policies, poor wages and influence on economies (Kolk & Tulder, 2006). At the same time MNCs plan various forms of community releases that are intended towards concerned parties as fragment of CSR activities and approaches (Aerts et al., 2006). MNCs are taking special initiatives on endorsing ethical acts and its impact on the economies and social benefits with the help of company's websites, social media, print media and electronic media. Where at the same time ethical work and socially responsible behavior of company in this regard (Gonzalez & Martinez, 2004).

MNCs are becoming responsive regarding the significance of CSR, and integrating specific strategies and activities concerning CSR. For example, instead of instituting new industrial units, MNCs are constricted with the locally established companies in order to manufacture the merchandises, where at the same time the importance of labor laws, ecological concerns and workforce health and safety never be compromised (Doh, 2006). MNCs also inaugurating corporate associations with the concerned constituents like, workforce policies, social rights and community concerned practices (Kiran & Sharma, 2011). Which includes elements like, internal code of conduct. Moreover, beside other CSR activities by MNCs, one significant part of CSR is establishing system as inside 'code of conduct,' these systems for conducting activities ethically and morally are to provide benefit to workforce attached with business, affiliate businesses, franchises, contracting parties and any other party working with businesses (Matten & Moon, 2008). These systems also establish the other crucial areas like, defined rights for workforce,

legislations on labor and their rights and the activities they are involved in, safeguards on labor practices, market compatible compensation, benefits for workforce, ethical policies on labor working hours and personnel policies on discouraging manipulation and harassment by management or by employees (Pederson, 2009). One of the crucial element of CSR internal code of conduct is health and safety of employees to ensure providing better health and safety measure especially for the workforce who are attached with manufacturing processes, machines and handling chemicals (Matten & Moon, 2008).

The vision of CSR activities is served as the influential mechanism for MNCs to act as an ethical corporate citizen towards the associated groups and all the activities and policies are designed for reflecting CSR norms effectively (Perrini et al., 2007). For example, in late 90s, when disclosure came on light that diamond market is establishing a basis for funding different bloody public hostilities in Africa called as 'blood diamond,' these exposes put a huge pressure on diamond market by different bodies. Therefore, diamond industrial entities worked collectively with state, come with the agenda of international documentation/certification practices. Similarly, mining businesses were always been facing accusations on their negligence on labor rights and exploitation of the labor practices. In understanding of this gold businesses work thoroughly on the CSR practices concerning health and safety, personnel rights and encouraging non-forced workings (Harrington, 2012). Likewise, other businesses also including CSR in their vision to play their role effectively towards society overall (Reddy & Camelia, 2007).

Globalization, pressurize the MNCs to act as a moral citizen towards society and environment, this enforce MNCs to establish CSR activities and implement them effectively not in a home country but also ensure that those CSR policies and activities are implementing effectively in host countries as well. These policies and activities of CSR have to be consistent with the local and internal legislations on workforce and processes (Rodriguez et al., 2007).

### **Corporate Social Responsibility and Economic Impact**

The pressure on businesses to evaluate their CSR and philanthropic activities bring businesses, shareholders and stakeholders together. The impact of CSR activities on financial positioning and economy is vital (Burke & Logsdon, 1996). Though, CSR and its concerned activities may entail cost but it will provide benefits in long term to companies, communities and economies. The approaches are moving beyond traditional objectives of 'profit and market capture' only. The

modern aspects of stratagems included the objectives of economic and non-economic impact for company, workforce and community where they are operationalized. The policies on socially responsible attitude of companies including strategically the social and economic agendas of companies and society (Carroll et al., 1987). While implementing effectively the activities of CSR eventually result in strategic profit and value for businesses. These 'value' formation is connected with the businesses activities anticipates to obtain the impact. This impact is related with the association between CSR activities and economic prospects for companies and community. Companies create 'value' and invest it on workforce, business investments, employment, innovation, production and initiating wider programs of CSR, which influence financial performance of companies and economic domain overall (Orsato,2006).

CSR approaches represents companies social responsible attitude towards society, environment and economic facets (Takala & Pallab, 2000). Where the focus is to design the CSR and sustainable development system which do not increase risk, in fact improves the economic performing capability of business and community (Orsato, 2006). According to UNDP (2008) the efforts towards the poverty reduction and economic development should be a collective accountability between and among all responsible groups globally. Whereas, the part of government is crucial and compulsory to establish the policies aimed to improve the lives of people, it also includes the role of international policy maker and businesses in order to improve the living fundamental of community. The argument on the role of MNCs to go apart from revenue making agenda. MNCs mostly established CSR contrivance for stimulating progressive impression on community and concerned authorities with the agenda to develop the living standard of people (Pimpa, 2011). MNCs are using CSR and its policies to design a corporate model for extensive involvement of businesses towards poverty and economic growth (Holiday et al., 2002).

According to Ite (2005) and, Jamali and Mubarak (2009) the MNCs must include poverty reduction and economic development as their vision and objects of business. Reddy (2007) asserted community centric aspects for poverty and its impact on economic conditions of developing countries.

Investing on CSR activities are executed in different arrangements which included activities concerning ecological protecting measures, aids for community concerned activities, labor and consumer protection. These investing dominions permits businesses to established their good will and also achieve sustenance from stakeholders, which ultimately returns in benefits and

revenue (Surroca et al., 2010). Literature supports the association amongst the CSR activities and significant economic impact (Al-Tuwaijri et al., 2004). Better ecological performing capacity improves overall monetary benefits to both, businesses and national economy. Similarly, Brammer et al., (2006) asserted the efforts of MNCs' CSR concerning environ, society and employment concerns significantly influence on revenue generation and economic domain. Nelling & Webb (2009) identified positive association between CSR efforts which includes charitable contributions, ecological safety, efforts on sustainable development and society's welfare and business economic capabilities. The MNCs obligation on CSR having three types of impact overall, economic impact, ecological betterment and social impact. Where CSR is the crucial element of sustainable development (WBCSD, 2011). At the same time these economic impact also having constructive impact on future obligation regarding CSR (Balabanis et al., 2011). According to Orlitzky et al (2003) MNCs communal aptitude, monetary performance and economic impact stimulus one another, where this economic concerns are associated with financial capability of businesses and also national economic impact overall. Companies can develop extensive performing capability by aligning monetary objectives and societal/communal objects. The strategical slant to CSR can support both economic and societal objects (Porter & Kramer, 2003).

According to World Economic forum (2006) CSR objectives are crucial constituents of business intricacy and stratagems. In fact, CSR is a concord of shared profit amongst community which requisite businesses for economic and communal growth, where companies required supportive corporate system (Davies, 2003). That determines the competitiveness of economies at national level. As the extent of growing production determines the progress in economy and quality of life (Schwab, 2009). Which can be dignified by different indicators like income level, quality of life, community welfare and liveliness of people (Aiginer, 2006). Therefore, this is crucial, that the business CSR objective, business financial objectives and national economic objectives should be strategically aligned (Swift & Zadek, 2002), henceforth, entrenching it in broader economy aspects. According to MacGillivray et al (2003) an economies efficiency can be improve by businesses' initiatives and accountability towards societal, ecological and economic concerns. Thus company's utmost social responsibility is generating revenue for shareholders, providing employment opportunities, investing on societies, improving economies and income level of people (Florini, 2003).

## **MNCs' Corporate Social Responsibility and Sustainable Development**

Society's prospect concerning companies are increasing largely, as a form of boundaries amongst the governmental and private parties on the issues like sustainable development, TBL and business ethics. The fundamental of sustainable development is associated with the objective of meeting the current requirements efficiently to save the resources for future generations as well (Kotler & Lee, 2004). Whereas, the present industrial activities are increasingly damaging the ecosystem and natural reserves. Therefore, the need for businesses, concerned authorities, and policy makers to work on sustainable development and CSR is growing (Ekins & Simon, 2003). The perspectives are on the domains concerning traditional attitude and activities of businesses on sustainable development, and innovative perspectives and models on CSR, sustainable development, ecological management and green innovation etc. (Devinney et al., 2013). Where focusing on stakeholders equally as the objective of profit making and other all crucial aspects on CSR (Kang & Moon, 2012). The policies and activities of MNCs should be built on the vision to best meet the agendas of CSR and sustainable development (Kolk, 2010). This vision includes the elements like environmental changing, greenhouse gasses, reserve diminution, communal and ethical aspects (Collinson et al., 2013), implementing these activities both within internal system of businesses and outside the companies while involving other stakeholders (Kolk, 2012). It reverberates within wider communal ramifications and anticipations from concerned regulating bodies, and also concerning the requisite to aid or stimulate economic impact on neglected parties/stakeholders. MNCs will prioritize the range of concerns to include in the vision and planning of CSR and sustainable development to effectively address include them in stratagems, governing edifices and businesses progressions, which consequently affect the CSR and its impact (Collinson et al., 2013).

These priority schemas on sustainable development usually also influenced by the concerned regulatory bodies like United Nations, OECD, WBSD (world business council for sustainable development), GRI (Global reporting initiative) (Campbell et al., 2013). Whereas, UN are evolving their focus from the millennium growth objectives to sustainable development agendas, OECD also initiated welfare guides (Campbell et al., 2013) are basically influencing MNCs and determining their course of action. The policy deliberations have been changed in late 1960s and move more towards community and environmental concerns due to high mass production, increasing pollution, environmental change, greenhouse gases and exploitation of resources (Kolk,

2014). The agendas and elements of sustainable development are prioritized in terms of: 1) economy concerns 2) societal/communal concerns 3) ecological concerns (Labuschagne & Brent, 2005). *Green Ecological concerns*, goals are concerned with reducing pollution, exploitation of reserves, renewable reserves and including the wide range of policies concerning ecological domain (Kolk & Pinkse, 2008). The ecological concerns of sustainable development are pertinent with the objects of taking ethical obligation to save the natural reserves for the upcoming generations, which include significant purposes like, 1) efficiently use of natural reserves and economic responsible attitude, 2) policy making on reducing likelihood of wastage material and recycling, 3) comprising of activities to ensure health and safety of community (Ekins & Simon, 2003).

*Ethics and morality aspects of business activities concerning society*, are also receiving attention of MNCs and regulatory bodies which embolden the business and societal imperative like, benevolence, moral obligation of industrialism, workforce welfare, moral obligation towards society (Singh et al., 2005). *Economic concerns and sustainable development*, includes the agendas like poverty reduction, economic development, reducing the income gap and green revolution technological improvement in developing nations to deal with environmental damage and exploitation of natural reserves like water and energy reserves (Meyer, 2004). United Nations (UN) included sustainable development goals, which widely focusing the TBL (people, planet and prosperity), where pride and reasonableness are also been included. Overall five broad agendas has been highlighted like ecological agendas, communal prosperity, economic development (both on community and economy level), reducing poverty and eliminating disparities, and harmless and healthy communities (UN, 2014).

The role of businesses are always been crucial towards sustainable development and CSR as businesses are amongst the key actors which are transmuting natural reserves into manufactured resources (Ekins, 2003). There can be two fundamentals slants to understand the role of businesses towards this objective, first, the business value produced by businesses by utilizing the reserves contrary to the damage initiated to the ecological domain and society wellbeing, secondly, the absolute measuring is concerned with the total extant of products manufactured and contributing to economy, while least demerging the ecological system (Figge & Hahn, 2004). The essential approaches of MNCs including CSR and sustainable development includes: utilizing renewable reserves, like solar, wind and water energy, understanding the stability amongst the use of non-

renewable and renewable reserves and stratagems on reducing greenhouse effect (Heeres et al., 2004). Technological support and 'ecological footprint (EF)' are also dominant and strangleholds of CSR. As better and greater CSR activities and environ management organism and efforts are also contributing effectively towards sustainable development (Bagliani et al., 2006). The role of MNCs for improving and fastening CSR activities are covering both internal and external objectives of CSR. The internal goals of CSR are to improve controlling acquiescence to eliminate or decrease business's harmful effect on ecological systems and to control precarious emanations in society where these businesses are operating. Implementing of greenhouse gasses avoidance and clean producing systems which can effectively control the polluting concerns, decreasing wastage of resources, recycling, paperless work procedures and overall work practices (Rondinelli & Berry, 2000). Whereas external objectives of CSR is connected with the broader agendas of sustainable development like projects on ecological and renewable resources, benevolent contribution towards society basic issues, actively participating on efforts concerning 'saving earth,' coalition with policy makers on sustainable development and overall environ protection agendas (Robins, 2005). Both inner and external CSR objectives add in sustainable development effectively towards preservation of natural reserves, energy and ecological system (Rondinelli & Berry, 2000, Spitzek, 2005).

## **Conclusion**

The aim of this paper was to highlight the MNCs role in modelling CSR effectively to impact on sustainable development, while understanding the association between the MNCs, global concerns, community and other stakeholders. Sustainable development are receiving immense attention globally which are emerging as general slant of growth which requires the amalgamation of community issues, global ecological system and economic concerns in all domains strategically (Nasrullah, 2011). In the scenario of globalization, businesses are contemplated as part of the primary actors, for example, governmental institutions, policy makers and other private bodies working on the schema of sustainable development and other social challenges (Cynthia, 2002). The reason is that with the time, businesses especially, MNCs who are attaining substantial dogmatic and economic stimulus. Therefore, the capital, control and resources of MNCs highpoint them as crucial actor amongst communities they are operating, home countries, and global communal domain (Nasrullah, 2011). The vison of industrial development and denationalization



as a result of globalization are evolving the giant businesses as a prominent element equivalent to other stakeholders like, Governmental authorities, policy makers, economists and society and therefore, their influence are becoming progressively prime for ecological challenges, societal issues, and economic impact overall (Lantons, 2001). Accordingly, MNCs are consider as having gigantic potent towards sustainable development (Malovics et al., 2008). Hence MNCs are incorporating the necessity for their volunteer approach towards CSR by encompassing people, economy and ecological concerns (Asgary & Li, 2014). These CSR initiative and policies are imply for ecological safety, philanthropic contribution to communal projects, labor protection and sustainability agendas (Jamali & Mrishak, 2007) by effectively implying CSR which has wider impact on sustainable development and economic sustainability, while considering all three account of TBL. This ecological sustainability embodies competent utilization of non-renewable reserves and avoiding exploitation of natural reserves, reduction of waste, recycling and innovatively managing the pollution (Nasrullah, 2011).

The objectives on achieving economic sustainability is associated with the elements like improving living standards, income level, better health and education facilities, hygiene and water availability and poverty reductions (Asgary & Li, 2014). The CSR objectives on achieving social sustainability is associated with the objectives to form societal or communal aptitude which ensure the excellence of living standards, employing opportunities, effective labor laws, philanthropic activities for educational institutions and hospitals to improve the business- societal association (Steurer et al., 2005).

These efforts of MNCs permits businesses to be acknowledged as socially responsible entities and significantly attaining sustenance from stakeholders (Kolk, 2016) as giant businesses has accessibility to natural reserves which also can become reason of few situations that may lead to unsustainability as well. The contrivance of CSR empowers the businesses for fetching a corresponding change towards economic impact, communal welfare, and ecological safety (Andersson et al., 2005). Hence, the context of CSR represents the multi-dimensionality tactics of sustainable development in terms of outlook and subjects. So, from the overhead discussion, it's established that implication of CSR activities can significantly improve the economic concerns, communal challenges and ecological sustainability. Therefore, MNCs have to integrate CSR into primary business stratagems to certain its support towards the agenda of sustainable development as expected by the stakeholders and policy makers.

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