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CORPORATE INDIA SOCIAL RESPONSIBILITY AND SUSTAINABILITY PRACTICES: AN INSIGHT TO THE AGRO-BASED INDUSTRY; REVIEW

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Abstract

The purpose of this paper is to identify the integration of CSR and Sustainability with a path leading with green strategies. Does this initiative lead to the success factor of triple bottom line (People, Planet and Profit)? This paper also makes an attempt to comprehend the effect on the firm's performance on the basis of proposed variables like Consumer Attitude, Employee Performance, Cost Structure, and Corporate Image. The study a qualitative study based on the secondary available resources through credible industry information. The purpose was to explore why agro industry is more successful/profitable than others by initiating green strategies in CSR that support the achievement of financial, environmental, and social goals? And what are the ways to improve the profit by giving away their 2% mandate of net profit to Green Strategies in the agro industry? The paper provides valuable information on TBL (Triple Bottom Line), covering not only company's profit, but also the Earth and humans (profit, planet, and people). Companies must pursue objectives that are on the one hand economically justified, on the other hand, ecologically acceptable and socially expected and outlines innovative solutions to key challenges in operational aspects of agro industries. This paper strongly recommends different ways of sustainable practices in business showing TBL driven by sustainability, provides a framework for measuring the performance of the business and the success of the organization using three lines: economic, social, and environment. The paper draws on practitioner

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perspectives and observations to explain how secures operational success by opting the sustainable practices in business. This paper will be of interest to practitioners, educators, researchers, industry leaders and students.

Keywords- Sustainability, PPP Model, CSR/Green Strategy, Triple Bottom Line, Innovation

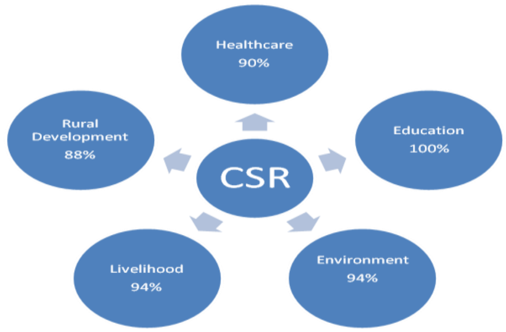
Introduction

Corporate Social Responsibility is a concept that integrates a company's social concerns with their business operations. The mandated Corporate India Social Responsibility spearheaded 47 percent jump in spending in CSR activities by Indian Companies. During the year 2016-17 the CSR spend rose 8.34 percent while compared to the year 2015-16 with 6,342 crore. (Economic Times, 2017). The growth of CSR (Corporate Social Responsibility) programmes has the potential to help both businesses and society if the corporations can make their CSR activities a core part of their business strategy and company culture (Deodhar, 2015). Indeed this mandated CSR spend had made a transition from Choice to Compliance. Along with this community centered approach, it is also true that smart sustainable strategies have been developed by industry leaders that look at CSR while creating far-reaching positive business impact. The change in the company law during April 2014, businesses with revenue more than 10bn rupees must spend 2 percent of their net profit to community services. The investment may include education, poverty, gender equality and hunger. With this advent, there is still a question that pops up among the researchers that are the companies are ethical in spending the 2 percent mandate to social development in India. This curiosity is validated through a study by KPMG that 52 among the 100 largest companies had failed to spend the mandate levied by the policy makers (The Guardian, 2016; Bera, 2017; Economic Times, 2017) Companies get socially more responsible, CSR spend up 47%.(Times, 2017).The Guardian (2016) Indian law requires companies to give 2% of profits to charity. Is it working? (Balch, 2016).The companies are split into three categories on basis of CSR funds utilized for sustainable practices: Manufacturing, public and private & Sector Industry.

Manufacturing companies, on an average, score far better than service companies across criteria as these issues are more important for the manufacturing sector. Within sustainability, relative to service companies, more manufacturing companies tend to employ renewable energy, have measures for addressing water scarcity and programs for waste management. Public sector companies perform somewhat similar to private companies. Among the list of top 100 companies during 2014-15 studies found that majority of the private companies meet the mandate 2 percent policy as compared to public companies. Further to this, 55 % of the public limited companies makes an attempt to invest in environmental sustainability practices that may lead to vocational education, rural development etc. Few very prominent examples may include L&T group during the FY14, L&T spent about Rs 76.5 crore on sustainability and social responsibility activities or approximately 1.4 per cent of its profits. Another example include ITC limited, ITC's sustainability centric corporate strategy and its abiding commitment to create 'Enduring Value' for the nation drives it to develop innovative models and CSR programmes that embed social and environmental benefits in its multiple value chains. (Economic Times, 2016) At Ashok Leyland, Corporate Social Responsibility starts with a belief to operate in ways that honour values and respect the people, communities and natural environment in which they work and live. They are building better, stronger and more sustainable communities. People, Planet and Profit for all stakeholders especially customers are at the core of Ashok Leyland CSR strategy.' (Economic Times, 2017). The CSR definition of GAIL is in responding to the needs of the people, benefitting communities and protecting the environment which will ultimately lead to the larger goal of sustainable growth. (Economic Times, 2017). United Spirits Limited (USL) is committed to pursuing sustainable growth not just for today but for generations to come. Environment protection has become a strategic priority as the company strives to minimize the environmental impact of its business in the areas where it operates. These include taking a water neutral approach, reducing carbon footprint and increasing its use of renewable energy. (Economic Times, 2017; Bera, 2017)While contrary to this private companies may spend their 2 percent mandate either by forming NGO or contributing to an NGO.

A popular way of looking at companies' CSR performance is to see much they spend on CSR. The overall score is based on four key factors - governance, disclosure, CSR stakeholders and sustainability for all these companies. **Governance:** Over 70% companies have board & management oversight of CSR activities and have key corporate policies but only 26% have a biodiversity policy. Though 25% companies are signatory to the UNGC, 60% have policy on human rights and discrimination. **Disclosure:** While half of the companies have sustainability reporting, only 21% were externally certified and less than 40% participated in carbon and industry specific initiatives of CDP, etc. **CSR Stakeholders:** Similar to last year, stakeholder performance was weak. Companies do not fare well on this criterion due to lack of initiatives with respect to customers and suppliers. Most companies have initiatives for employees and community. **Sustainability:** Though overall sustainability scores have improved to 39% from last year (27%), measures for supply chain and logistics continue to be disclosed in few companies (less than 25%). Most companies focus on sustainability in products/services and internal operations. This is particularly important now since India has committed a 35% reduction in emissions by 2030. The aim of study is to uncover two key indicators i.e. Corporate Social Responsibility (CSR) and Sustainability. While the amount of money spent on CSR is a common indicator of CSR performance. (Majmudar, 2015).Though overall sustainability scores have improved to 39% from last year (27%), measures for supply chain and logistics continue to be disclosed in few companies (less than 25%). Most companies focus on sustainability in products/services and internal operations. Only 18 % of the companies studied spending more than the 2% norm. Data for spend was available for only 147 companies. The remaining companies did not provide the information in annual reports, company websites or sustainability reports. CSR spend of these 147 companies is Rs 4281 cr during 2013-14. Data for 67 companies is not available hence it is excluded from this study. Only 27 corporate are complying with these norms with a spending of 2% or more. (Majmudar, 2015).

Most companies invest in education, health & wellness, environment and rural development initiatives for the Community, in and around their operation. The initiatives however differ across industries. In environment initiatives healthcare sector is focused on animal welfare and agro-forestry (approx 18%) within Environment related Investments, unlike other sectors that are primarily into tree plantation and conservation of natural resources to a lesser extent. Few sectors focused on environmental awareness programmes, rain water harvesting and renewable energy projects (Majmudar, 2015).



Source:-Global CSR Summit 2013,E&Y

Most corporate are not meeting with the proposed 2% CSR norm – the average CSR spend as a percentage of PAT for 147 companies is 1.28%. Further 45 companies are spending between 1% and 2% of their PAT. Rest 75 companies have a CSR spend of less than 1% of their PAT. (Majmudar, 2015). Public sector firms spent 66.7% of prescribed amount in FY15 while private companies spent 82%.Public sector companies spent only 66.7% of what they had to spend in the year ended 31 March while private companies spent 82% of the prescribed spend in the first year of mandatory CSR spending, according to showed data compiled by NextGen, a CSR management firm. NextGen's data from 85 NSE-listed companies from top 100 companies by market capitalization on the National Stock Exchange of India (NSE) shows that the 19 public sector unit (PSU) companies spent Rs.1,686 crore FY15, while 66 private companies spent Rs.3,307 crore (Sanan, 2015). Public companies, however, outspent private companies in one area: environment. Public companies spent Rs.391.3 crore on environment, which is 23% of their total spending, while private companies spent Rs.291.7 crore or 8.8% (Sanan, 2015). While one talks of CSR and TBL, inadvertently, the attention gets focused only on large corporations. (Deodhar, 2015).Fast-moving consumer goods company ITC Ltd started six impact assessment studies in 2015-16 across its CSR initiatives, which are currently being implemented in 17 states. The company has been involved in community-based initiatives in sectors such as sustainable agricultural practices, social forestry, etc., long before the CSR Rules came into force. (Live Mint, 2016)

The budget for 2017-18 also charged the apex rural bank, National Bank for Agriculture and Rural Development (NABARD), with implementing schemes to improve access to irrigation and develop the dairy sector. The funds of approx 20,000 Cr and 5,000 Cr is allocated to NABARD for long term irrigation and micro irrigation in agriculture sector .Assistance is provide to agricultural entrepreneurs for soil testing lab in krishi vigyan Kendra. This year farmers have shown their resilience and agriculture growth is expected at 4.1%.The funding for the rural and agriculture sector would be increased by 24% in fiscal 2017-18 to Rs1.87 trillion. (Bera, 2017). On the basis of these facts the questions arises that what does corporate social responsibility (CSR) do? Does it help make the earth more sustainable? Does it restore trust in corporations? Reduce corporate malfeasance? Increase business profitability? In the development process increase employee Performance, corporate brand and image? Create Overall positive impact on Consumer Attitude? All these are areas where companies practicing CSR intend it to have an impact.

The customer is taking control. No longer just passive consumers, the customer expects a dialogue, especially when it comes to socially and environmentally responsible activities. The brand is no longer what the company defines it to be but what the customers understands it to be – largely derived from their unique context and how the brand gets delivered to them. (India Times, 2017). The two key trends of reputation and disruption are shaping business today. The social risk of doing business is likely to increase as reputation and responsibility converge in a world of de-mending customers. On the other hand material shortages, climate change and an ever polluted environment are driving most industries towards game-changing transformation. Renewable energy sources, reuse and recycling of waste as well as technological disruption are making companies rethink ‘business as usual’.

Companies can engage in CSR activities in manner that increase shareholder value or, they can undertake them because they are the right things to do. There is an opportunity for companies to develop new customer experiences, integrate newer technologies and build a world with minimal environmental impacts. The Companies Act 2013 has simply moved CSR in India from Choice to Compliance. Given that all large companies are now mandated to undertake CSR activities the only way for them differentiate is to innovate. Strategic CSR becomes critical for both maintaining/increasing shareholder value and doing well at the same time. In an increasingly competitive environment, companies must make an attempt to attract business from markets that are pro-green practices. The “green” business is a growing niche because not only do these establishments differentiate themselves from the similar non-green companies, but they also fulfill a need in the market for less environmentally damaging industries. Eco-friendly and green business strategies are the terms that refer to a establishment that has made a commitment to various ecologically sound practices such as saving water, saving energy, and reducing solid waste. As people are becoming more aware of the damage caused on the environment by regular business activities, it has become increasingly obvious that the corporations does more than its share in harming and wasting environmental resources by utilizing its 2% of CSR funds in green business practices. A growing consumer base exists for green practices of an industry can help to position it distinctly in the market place. Previous research has indicated that customers would choose an eco-friendly product over a standard product if they were deciding between two otherwise similar establishments. The paper assesses the factors contributing to companies performance like Consumer Attitude, Employee Performance, Cost Structure, and Corporate Image by utilizing green strategy as one of prospects of CSR with a forward path to triple bottom line (People, Planet and Profit). The study also tries to assess whether the consumers are willing to pay for agro products & corporate that engage in green business practices. The study assumes importance, as the environmental initiatives result in cost savings for the companies but also increase profit, brand image of corporate with taking consideration of consumer attitudes towards consumption of products. The study brings in insights on green business practices in agro industry all across with utilizing the mandate 2%of CSR leading to sustainable development at large.

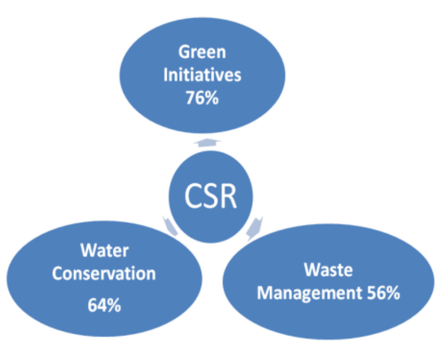
Understanding CSR(Corporate Social Responsibility, Sustainability & TBL (Triple Bottom Lime)

According to the UNIDO[1], "Corporate social responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives (Triple-Bottom-Line Approach), while at the same time addressing the expectations of shareholders and

[1] (http://www.unido.org/what-we-do/trade/csr/whatis-csr.html#pp1

stakeholders." The World Bank which has established a Corporate Social Responsibility Practice concurs, stating that 'CSR is the commitment of business to contribute to sustainable economic development'. (Blowfield, 2007). World Bank focuses on implementing the CSR strategy aligned with sustainable development by preventing pollution, promote more efficient use of natural resources that leads to well being of people communities and staff at large. (World Bank Organization available at: http://www.worldbank.org /en/news/feature/2013/08/27/india-corporate-social-responsibility, reterived on Aug 21, 2017). Social responsibility of business is to improve quality of life of society, community and workforce with achieving goal of sustainable development (Koleva, 2005; Sims, 2003; Archie Carroll, 1979). CSR tends to focus on what is done with profits after they are made. On the other hand, sustainability is about factoring the social and environmental impacts of conducting business, that is, how profits are made. However, with growing environmental and social concern in the world motivated companies to initiate into environmental and social domains (Sharma, 2009).It was realized that the environmental, social and economic costs businesses incur shall be bearable, equitable and foremost sustainable. (Pranab Bhattacharya, 1976). There is a close link between the environment and the economy (Armaghani, 2008: p.10) states that "society depends on the economy while the economy depends on the environment." Many companies are realizing the impact of their actions on the environment and are taking measures to alleviate and minimize the environmental damage caused by their decisions. (Langston, 2017).The addition of social and environmental responsibilities can have a positive effect on a company's financial bottom line.

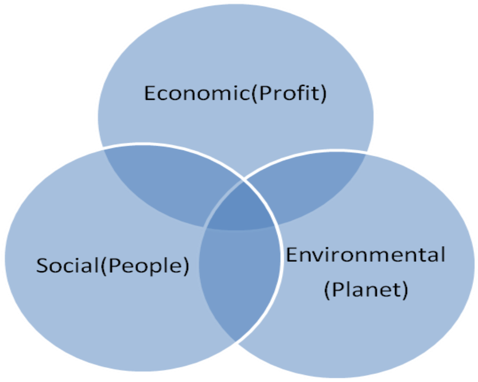
The ways in which the company presents itself as a socially responsible corporation are through green movement which is also the current trend of today's organization where the emphasis is on protecting the environment where the emphasis is to protect the natural resources.



Source:-Global CSR Summit 2013,E&Y

Triple bottom line (TBL) is a sustainability-related construct that was coined by Elkington (1997).

Savitz and Weber (2006), on the other hand, explain the TBL as a framework that captures the significance of sustainability by assessing and quantifying the impact of business organisational practices on the environment and local communities, including both its shareholder values and profitability of human, environmental and social capital. Evolving over the years, the construct gained significant popularity with the emergence of the term “sustainable development” from the Brundtland Report in 1987. It defined the term as the “development that meets the needs of the present generations without compromising the ability of the future generations to meet their own needs” (Brundtland, 1987, p 43). However, during the mid 1990s, the number of organisations giving importance to environmental sustainability increased significantly and various scholars made an attempt to deal with and address the issues of sustainability (Brown *et al.*, 2006). The environmental perspective of the TBL model emphasizes environmental sustainability and encourages organisations to operate in a responsible way such that the natural environmental is not adversely affected. Since development is a process, sustainable development is also a process in which the economic and social welfare of the people can be maximised with the minimum damage to ecology and environment. (Mitra, 1998). Corporate sustainability essentially refers to the role that companies can play in meeting the agenda of sustainable development and entails a balanced approach to economic progress, social progress and environmental stewardship.(Brundtland, 1987, p 43). Driven by sustainability, TBL provides a framework for measuring the performance of the business and the success of the organization using three lines: economic, social, and environmental (Goel, 2010). In his definition of TBL, Elkington used the terms profit, people, and the planet as the three lines. In this study, the economic, social, and environmental lines referred to profit, people, and planet respectively (Alhaddi, 2015). A triple bottom line measures a company's degree of social responsibility, its economic value and its environmental impact.



Good old-fashioned Single Bottom Line plus Vague Commitments to Social and Environmental Concerns (Norman & MacDonald, 2004)

The economic line of TBL framework refers to the impact of the organization's business practices on the economic system (Elkington, 1997). It pertains to the capability of the economy as one of the subsystems of sustainability to survive and evolve into the future in order to support future generations (Spangenberg, 2005). The social pillar is primarily concerned with the impacts business activities have on communities in less-developed countries. The social line of TBL refers to conducting beneficial and fair business practices to the labor, human capital, and to the community (Elkington, 1997). The environmental line of TBL refers to engaging in practices that do not compromise the environmental resources for future generations. It pertains to the efficient use of energy recourses, reducing greenhouse gas emissions, and minimizing the ecological footprint, etc. (Goel, 2010). TBL provides a framework for measuring the performance of the business and the success of the organization using the economic, social, and environmental lines (Goel, 2010). The term has also been referred to as the practical framework of sustainability (Rogers & Hudson, 2011). Targeted toward corporations, the TBL agenda puts a consistent and balanced focus on the economic, social, and environmental value provided by the organizations (Alhaddi, 2015). An analysis by Kearney (2009) was done on 99 sustainability-focused organizations across 18 industries to examine the impact of environmental activities on the performance of the organization. The industries in the analysis varied from technology, automotive, and chemical to food, media, retail, and tourism. The analysis revealed that during the current economic downturn, organizations with practices that are geared toward protecting the environment and improving the social well-being of the stakeholders while adding value to the shareholders have outperformed their industry peers financially. The financial advantage has resulted from reduced operational costs (energy and water usage, etc.) and increased revenues from the development of innovative green products (Kearney, 2009).

The corporate social responsibility and performance have argued for a positive association. Several authors have cited improved employee and customer goodwill as an important out- come of environmental responsibility (Davis, 1975; Soloman & Hansen, 1985). Indeed, banks and other institutional invest- ors have reported environmental considerations to be a factor in their investment decisions (Spicer, 1978). Sustainability can have different meanings to different people in the context of corporate social responsibility. One of the best definition at the 2005 world summit on social development presented sustainability as an integration of social, economic, and environmental factors. The focus on sustainability means working with companies to develop plans that combine long-term profitability with maximum social responsibility and environmental care. Therefore, it is imperative for businesses to that enables them to achieve the goals of sustainable development. One possible step toward this achievement is to implement corporate Social Responsibility (CSR). CSR consists of policies that express a company's commitment to develop economically while improving the quality of life and without degrading environment.

Need of Green Initiatives in CSR strategy with an overview of Agro Industry

CSR programmes being undertaken by several large companies in India suggest that they have started thinking about their impact on the environment and are striving to become responsible corporations. Data analyzed by the ministry of corporate affairs for CSR expenditure of all Indian companies in 2014-15 showed that 14 percent (Rs 1,213 crore) of total CSR spending in India was made on activities focusing on conserving the environment. It was the third highest expenditure on a social impact issue after education (32 percent) and health (26 percent) and was greater than the amount spent on rural development (12 percent). These figures highlight that companies today have an increasingly broad understanding of the risks and opportunities that climate change poses to their strategies and operations and that larger issues of sustainability triggered by climate change are becoming an integral component of dialogues with the major stakeholders. At the same time, verifiable corporate and partners' accountability and reporting have proven to be key drivers to CSR getting embedded in the mainstream of strategy and business operations of companies. A study conducted by NextGen to analyse the CSR expenditure (INR) of the top 100 companies for FY15-16 supports this trend. Among these companies, the top spenders in environment conservation were primarily from the following three sectors:

- FMCG - ITC (72 crore), HUL (22 crore)
- Energy companies – NTPC (44 crore), IOCL (30 crore)
- IT and financial services companies – Wipro (48 crore), Axis Bank (28 crore)

The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders. The country's agricultural sector has potential to double farmer income and grow exports to $100 billion by 2022 from the present $36 billion, according to industry experts. "India ranks second globally in agricultural production at $367 billion and we have potential to double farmer income and increase exports to $100 billion by 2022. "Globally, exports in agricultural products is over $1,500 billion annually as per the latest data from WTO and India's share is less than $35 billion at present," said Crop Care Federation of India (CCFI) president Rajju Shroff. (Langston, 2017) "Current food prices justify heavy investment and job creation has to be through agriculture and rural economic growth," Ambani said. He foresees an additional $500 billion opportunity for India in agriculture output. The opportunity in Indian agriculture is as big as it is in energy, he said, adding that the country needs more policies like the liberalisation policy of 1991. (Ambani, 2011). The goal of sustainable agriculture is to meet society's food and textile needs in the present without compromising the ability of future generations to meet their own needs. Practitioners of sustainable agriculture seek to integrate three main objectives into their work: a healthy environment, economic profitability, and social and economic equity. Every person involved in the food system growers, food processors, distributors, retailers, consumers, and waste managers can play a role in ensuring a sustainable agricultural system. There are many practices commonly used by people working in sustainable agriculture and sustainable food systems. Growers may use methods to promote soil health, minimize water use, and lower pollution levels on the farm. Consumers and retailers concerned with sustainability can look for "values-based" foods that are grown using methods promoting farm worker, that are environmentally friendly, or that strengthen the local economy. A growing movement has emerged during the past two decades to question the role of the agricultural establishment in promoting practices that contribute to these social problems.

A list of 11 large agriculture CSR projects in India (Bhole, 2017)

S.NO	COMPANY NAME	PROJECT TITLE	AMOUNT SPENT
1	HDFC Bank	Assistance to the Farmer	INR 92.78 Cr
2	Bank of Maharashtra	Soil and Water Testing	INR 19.36 Cr
3	Mahindra & Mahindra Ltd.	Krishi Mitra	INR 5.47 Cr
4	Cairn India Limited	Agricultural Skilling	INR 4.72 Cr
5	The Rural Electrification Corporation Limited	Farmer Centric Watershed Management.	INR 2.07 Cr
6	Adani Ports and Special Economic Zone Ltd.	Farmer support programme	INR 1.6029 Cr (Some part of it)
7	Container Corporation of India Limited	Assistance to Apple Growing Farmers	INR 1.4 Cr
8	Mahindra & Mahindra Ltd.	Seed The rise	INR 1.05 Cr
9	Mahindra & Mahindra Ltd.	Wardha Farmer Family Project (WFFP)	1 Cr
10	Bharat Heavy Electricals Ltd	Irrigation support.	INR 0.237 Cr
11	Numaligarh Refinery Ltd	Farmers First	0.2025

Source: (Bhole, 2017), https://csrbox.org/India_CSR_news_A-list-of-11-large-agriculture-CSR-projects-in-India_48 retrievd on 22 july 2017

Environmental CSR initiatives play a key role for major corporations to impact climate change, water use footprint and energy use effectiveness. Some of the leading corporations that have achieved CSR success with environmental initiatives can motivate the competitive landscape of the marketplace to improve operational efficiency, rethink product designs, and seek out new and innovative technology. This leads to opportunities for cost savings, revenue generation, and can even influence overall brand strength through positive environmental reputation along with, Gaining competitive advantage by being a leader in the sector, Customer loyalty, Employee retention, Awards and recognition, Regulatory compliance, Risk management and with Increased brand value. At the world level The Tropical and Exotic Fresh Fruit (TEFF) project is part of the Country Programme for Colombia that the Centre for the Promotion of Imports from Developing Countries (CBI) is currently implementing. This programme which runs from 2014 to 2018, aims to position 6 Colombian export sectors in the European market. Within this programme the aim is to improve Corporate Social Responsibility within the companies. The companies that have been selected for CBI's Tropical and Exotic Fresh Fruit (TEFF) project in Colombia have been working towards building a Corporate Social Responsibility (CSR)-plan in order to assure a sustainable supply and high-quality production fresh Colombian fruits. During CSR-trainings topics such as labour conditions, health and safety at work, the environment, and responsibility in their supply chains were discussed. CARC is therefore working towards improving the position of its farmers in the cooperation and want to actively involve the families with the cooperation in order to create a greater sense of belonging. Through these efforts for CSR, companies become more aware and active in their methods towards a sustainable supply of fruit in Colombia. (Affairs, 2016)

In Indian prospective agro industry LANXESS's guiding principles are essentially shaped by a sense of corporate responsibility (CR). The company's objective is sustainable, forward-looking development which meets the demands of economics, ecology and society in equal measure – in short: sustainable development. Accordingly, this aspect is firmly anchored in LANXESS's organization, which requires all employees to act responsibly when dealing with people, the environment and capital. LANXESS India Private Limited, we act in accordance with the principles of responsible care and sustainable development to safeguard our employees, customers, stockholders, society and environment. Today this movement for sustainable agriculture is garnering increasing support and acceptance within mainstream agriculture. Not only does sustainable agriculture address many environmental and social concerns, but it offers innovative and economically viable opportunities for growers, laborers, consumers, policymakers and many others in the entire food system. Sustainable agriculture integrates three main goals — environmental health, economic profitability, and social and economic equity. Sustainable agriculture can be achieved by adapting: Mixed Farming, Mixed Cropping, Crop Rotation, Crop Selection, and Varietal Improvement. Sustainable agriculture is an agricultural production and distribution system that Achieves the integration of natural biological cycles and controls, Protects and renews soil fertility and the natural resource base, Optimizes the management and use of on-farm resources, Reduces the use of non-renewable resources and purchased production inputs, Provides an adequate and dependable form of income, Promotes opportunity in family farming and farm communities. Precisely as in other productive sectors, achieving sustainability in agriculture is a growing concern in modern-day societies. Therefore, although sustainability from a holistic point of view (triple bottom line: environmental, economic, and social) should also be the objective in agrarian activity, support policy tends to be regarded as the necessary complement for economic viability, e.g., profit of farming. As a result, in many cases, profitability is not a characteristic normally related to, or enhanced by, the influence of social or environmental dimensions in this sector. Albeit that in other productive activities there has been intense analysis of the relationship between environmental performance and profit, e.g., the Porter hypothesis, and the relationship of profit with social sustainability objectives. The pursuit of sustainability can be a powerful path to reinvention for all businesses facing limits on their resources and their customers' buying power.

Findings

A deeper dive into the types of CSR projects carried out by these agro companies throws up some interesting insights about their perspective towards sustainable development as a key component of CSR. In addition to growing revenues, companies are integrating social and environmental standards with corporate governance policies, which can reduce the chances of brand-damaging events and missteps. In addition to governance benefits, the transformation to a triple bottom line is increasingly seen as a vital factor in building corporate brands and goodwill, which represent 30% of the value of public companies, on average. The study found 56% of consumers were willing to pay more for products offered by companies committed to sustainable practices.

For consumers who are more receptive to environmental products and purchase them through choice, there may be a segment that are willing to pay more for the environmental benefit. But, whilst some authors suggest that consumers are willing-to-pay more for an environmentally-friendly products (Kassarjian, 1971; Freeman, 1989; Klein, 1990; McCloskey, 1990; Kapelianis et al., 1996; Laroche et al., 2001). To conclude, the consumers are becoming aware of the benefits of engaging in environmental friendly practices . The positive attitude towards the green practices has a strong relationship with positive behaviour on green practices.

A green brand offers a significant eco-advantage over the incumbents and which hence appeals to those who are willing to making green a high priority. There are strong green brands targeting both consumers and also customers. There is undoubtedly a significant segment of consumers willing to favor greener products and services. If a company can offer something that makes a significant green difference, in a way which is intuitive, supported by expert evidence and which also saves people money, or is healthier, or confers status then the company is probably onto a winner.

Several studies show a positive effect on the attitude towards the company and the product purchase intentions when CSR is implemented in a company's strategy. Consumer attitude is towards the going green concept leading to healthier life style that generates the profit for Agro industry opting the green strategies in their operations at different levels.

Sustainable environmental CSR pratices and brand image are strongly linked to each other. CSR is becoming a core component that affects brand image in a positive way and is therefore considered to be a strategic necessity, rather than something that only contributes to the customer's social value (Crespo, Salmones & Bosque 2005; Cretu & Brodie, 2007; Werther & Chandler, 2005; Idowu, 2009; Wu & Wang, 2014). Consumers today have more knowledge of sustainability and an increased awareness of companies' actions which means that CSR has gained influence.

CSR can be seen as an emotional aspect of brand image which enhances a company's competitive advantage (Martinez, Pérez & Rodríguez del Bosque, 2014). If a company's positioning strategy is based on its' CSR activities, the core values are permeated by the core values of CSR (Du, Bhattacharya & Sen, 2010). When CSR is communicated, it becomes a strategic branding tool to manage customer's expectations (Werther & Chandler, 2005). Bhattacharya & Sen (2007) state that CSR initiatives form a positive customer's attitude and behavior. This in turn strengthens the company's brand image, which is one of the main reasons for the company to engage in CSR activities (Du, Bhattacharya & Sen, 2007; Swedish trade federation, 2014). Creyer and Ross (1997) conducted a survey that most consumers appreciate and either do or would reward firms which protect the environment and behave ethically and that they sometimes base their purchasing decisions on these factors. With increased social and political pressure, companies have moved beyond simply addressing pollution and waste disposal to looking for alternative package composition and design, alternative product formulations, and cause-related promotion in an effort to keep in-step with the environmental movement. Business organisations should make serious attempts to integrate environmental issues into their business strategic planning process (Ross, 2015). Their business strategy, operations and supply chain processes must all integrate sustainability and environmental concerns. The integration of sustainability into their processes means that businesses must utilise environmental technologies that would make them capable of shaping their business in a way that helps them to find practical viable solutions to the environmental issues that the global community is facing. Sustainability has significant effects on the economic decisions due to a number of reasons (Ross, 2015), like Sustainability concerns and good environmental management, the power of customer choice and public opinion, Potential for advantage over competitors.

These concerns focus on the implementation of sustainability practices to reduce costs and increase resource efficiency that enhance the financial bottom line and build a reputation for being eco-friendly. Organisations that are socially responsible not only have the ability to attract more consumers due to a positive reputation and enhanced brand image, but they are also able to attract business partners and employees that are more committed and dedicated, thus increasing the overall value of their products and services offered. Furthermore, socially responsible organisations are more transparent, hence have less risk of corruption and bribery, fines for environmental pollution, defective product recall and negative publicity that could lead to reputation damage and add significant costs in litigation. All of these contribute to the attainment of long term organisational success (Tsoutsoura, 2004; Bowen *et al.*, 2011). The triple Bottom Line has been so rapidly embraced by many agro corporations as the tool of choice for expanding their social and environmental strategy as a part of their core functionality. The ideas have embedded themselves as a cornerstone of the CSR initiative. It must be further developed and assessed in order to provide the most accurate picture and to deliver the most benefits to all stakeholders involved, including the environmental at large. The companies can follow strategy like Focusing on sustainable projects with long-term impact,A shift from philanthropy to responsible business and strategic CSR,Mainstreaming sustainability into business operations and the rise of shared value projects as in FMCG firms by making"CSR and Sustainability Committee.". Furthermore attracting and retaining employees, Communities as suppliers with an additional and secure supply chain leading to profit maximization and lastly enhancing corporate reputations by generating goodwill, creating a positive image and branding benefits continue to exist for companies that operate effective CSR programmes.

Sustainable responsible activities may also improve a firm's standing with important constituencies as bankers, investors, and government officials. Improved relationships with these constituencies may bring economic benefits (Moussavi & Evans, 1986). High corporate planet responsibility may therefore improve a firm's access to sources of capital. A high degree of corporate social responsibility may permit a firm to have relatively low financial risk as the result of more stable relations with the government and the financial community. (Jean B. McGuire, 1988). Sustainable development offers a shifts away from the perceived duty businesses economic growth solely by maximizing shareholder stead, it moves toward a more inclusive and structure that can promote both the economic environmental sustainability. Environmental management has become important for the companies whose prime objective is to minimize environmental degradation by the companies in various ways like reduction in waste generation, energy consumption and efficient use of resources. This in turn will bring down the cost of the companies. Companies may gain competitive edge over time by a more effective system of environmental management. (Ray, 2009). A lot of qualitative case-studies have examined how CSR initiatives have aimed at combating child labour, improving labour rights, and reducing environmental pollution affecting workers and communities in developing countries. (Marina prieto , 2006). It is difficult to find a product that is 100 percent environmentally-friendly. Specifically, it looks at meeting consumer expectations for environmental products and the importance of satisfying consumer needs so that the product is purchased and the environmental benefit realized. Products are defined as “environmentally-friendly” if in some way they aim at reducing a product’s negative environmental impact. This is usually specified as providing measurable improvements throughout the entire product lifecycle (Hindle et al., 1993; Pujari and Wright, 1996, 1999). Despite the emergence of individual thought leaders, sustainability is still not at the forefront of CSR activities among a majority of Indian companies. This trend is apparent even among the top 100 companies. Only about a third of the top 100 companies spent a significant portion of their CSR budget on environment-related activities, with such projects accounting for a mere 10 percent of the total number of CSR projects carried out in FY15-16, as per the study conducted by NextGen to analyse the CSR expenditure of companies. As we move towards a low carbon economy (as a part of the Paris Climate Treaty, India pledged in its Intended Nationally Determined Contribution (INDC) document to reduce its carbon emission intensity -emission per unit of GDP- by 33-35 percent from 2005 levels over 15 years), it is hoped that more companies take their cue from the emerging thought leaders and use the opportunity of the 2 percent CSR obligation to work towards mitigating their impacts on the environment. (Saha, 2017).

The coming year will present an opportunity for companies to align efforts around intergovernmental initiatives such as COP21. Additionally, frameworks such as the Sustainable Development Goals (SDGs) will put increasing pressure around very specific targets.2017 will see companies launching customer facing initiatives, as well as products and services that fulfil the promise of cleanliness and environmental friendliness. This year will see more companies building deeper corporate sustainability strategies which will seek to external impacts and not just mitigate internal impacts. (N.Rana, 2017)

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