

# Integrating Sustainability with Corporate Strategy to Enhance Organizational Performance

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## Abstract

The purpose of this study is to review and analyze the sustainability practices performed by the organizations so as to enhance their performance and retain their place in the competitive environment. The study will also critically examine the reasons behind the adoption of corporate sustainable practices by Indian organizations. Further, the scope and benefits of the integration of the traditional Indian values in the corporate sustainable strategies have been explored along with the contribution of the sustainable corporate practices in the betterment of the environment. To attain the stated objectives, the current literature in the said study domain has been critically appraised. The study reveals confounding results, where it is found that the fundamental factor that forced the corporates to integrate sustainable practices in their processes is the pressure from the government and the local community prevailing in the place where the organization is operational. This review offers valuable areas which can be further pursued by academicians in the present domain of research.

**Keywords:** *Corporate strategy, Corporate sustainability, Indian traditional values, Economic aspect, Social aspect, Environmental aspect*

## Introduction

Sustainable development is the practice of adopting methods with the aim of attaining the objective of long term sustainability. The sustainable development is not a new idea but it is something which was practiced in the ancient Indian civilization. The ancient Indian culture strongly believed in the conservation of natural resources and flora and fauna. The people in the ancient Indian civilization had practiced methods and developed certain beliefs that helped them in conserving the resources for the future generation. Also, the two ecological religions; Jainism and Buddhism impart knowledge regarding the sustainable maintenance of the resources (Sharma et al., 2014). Sharma & Tewari (2017) have asserted that the integration of the traditional sustainability practices in the business environment ensures proper utilization of the

resources and also helps in maintaining the resources for the future.

Baumgartner and Ebner (2010) defined corporate sustainability as the integration of the sustainable development practices in the organization. Wales (2013) stated that the globalization, climate change, social inequality, and demographic change have forced the organizations to adopt methods to retain their position in the corporate world. Also, the organizations are constantly being pressurized by the governments, investors, employees, and consumers to adopt sustainable and ethical practices. In the perspective of the multi-stakeholder, this integration is required to present the effectiveness of an organization. Moreover, the incorporation of the sustainable practices in an organization help to develop relevant strategies, systems, structures, and processes to manage

change in the organization (Worley & Lawler, 2010). However, some researchers have also stated that the implementation of sustainable practices is not mainly focused on the transformation in the organization. In a study by Eccles et al. (2014), the researchers have explained that at present most of the organizations include environmental and social issues in their corporate strategies and vision but they do not include rapid transformation in the organization as a part of corporate sustainability.

On the contrary, the McKinsey Global Survey report (2014) showed that the corporate managers have started realizing the importance of corporate sustainability as they become aware of the benefits associated with the integration of sustainable practices and business operations as the corporate sustainability not only profits the environment and the society but also the company. The implementation of the sustainability practices assist the companies to enhance their brand image, accelerate competitiveness, attract talents, and also decrease the cost and risk related to carrying out the business practices. Furthermore, it was observed that the organizations adopting the sustainable practices have a competitive edge over their rivals because the corporates having high sustainability outshine other companies in the long run in terms of the economic performance and stock market shares. Although most practices of the corporate sustainability is aligned with the aim of attaining economic and business advantages to the corporates rather than providing a solution to the global challenges. Dyllick and Muff (2016) in their study have suggested in altering the perspectives of the corporates to develop objectives, which emphasizes on finding a solution to the problems prevailing in the society.

The corporate sustainability is also affected by various factors such as corporate governance, time horizon, measurement, disclosure of the

sustainability practices, and involvement of the stakeholders (Eccles et al., 2014). Also, the introduction of various organizational and managerial strategies negatively affects the formation of a single model of corporate sustainability (Wales, 2013). Apart from these, there are three main aspects of corporate sustainability, which are economic, ecological, and social. The economic aspect of the corporate sustainability is also called as generic dimension, which includes both the social and environmental dimensions. The inclusion of these dimensions helps a company to achieve better sustainability and financial results. The characteristics of the economic dimension are knowledge management, innovation and technology, purchase, collaboration, sustainable reporting, and process. The ecological aspect of the corporate sustainability involves the impact of the corporate actions on the environment because of the products used, emission, and hazardous wastes. Therefore, the corporate sustainability practices should focus on the reason behind the ecological problems caused by the corporate activities. Another aspect of the corporate sustainability is the social aspect, which implies that the corporates should take the responsibility of their actions and also be credible to remain in the market competition for a long duration (Baumgartner & Ebner, 2010).

To achieve the objectives of the corporate sustainability, the companies adopt certain approaches, which enable them to achieve these goals and remain successful in the long run. Different organizations require different types of corporate strategies depending upon the requirement. The corporate strategy helps the organizations to evaluate the level and the effectiveness of the corporate sustainable practices (Radomska, 2015). There are several types of corporate strategies such as introverted strategy, extroverted strategy, conservative strategy, and visionary strategy. Baumgartner and Ebner (2010),

in their study have elaborated corporate strategies. As per the authors, the introverted strategy focusses on the very low level of corporate sustainability; whereas the visionary strategy shows the substantially developed corporate strategy that enables the company to become a leader in the realm of sustainability. The extroverted strategy enables to differentiate transformative and conventional approach. The company implementing the conventional strategies communicates its sustainable practices to the society to enhance their credibility and also to distinguish itself from its competitors. A company practicing the transformative extroverted strategy is considered as a driving force for maintaining the corporate sustainability in the society and this strategy also increases the credibility of the company. However, the conservative strategy is mainly focused on the internal factors associated with the company such as the process and cost efficiency.

One of the strategies widely adopted by the corporates to fulfil their communal obligation is the corporate social responsibility. The initiative of the corporate social responsibility should be assimilated and internalized in such a manner that it becomes an integral part of the organization (Dey & Sircar, 2012).

### **Aim and Objectives**

The aim of the study is to analyze the role of corporate strategy and sustainability in enhancing the performance of an organization.

The objectives of the study are as follows:

1. To explore the influence of Indian tradition on organizations in adopting corporate sustainability and corporate social responsibility (CSR) practices.
2. To examine the reasons behind the adoption of sustainable practices by Indian organizations.
3. To study the influence of corporate sustainability on organizational performance.

### **Combining Corporate Sustainability with Indian Tradition**

India is a country, which is considered as a land of rich heritage. It has multi-color customs and traditions; most of which are related to the nature in some way or the other. Also, the Indian tradition emphasizes to maintain good coherence with the nature. The researchers Sharma et al. (2014) have elaborated on the practices of the ecological sustainability continuing in India through ages. The researchers in their study had emphasized on the teachings from the Vedic literature. It was found that the ancient practices had taken into the consideration the factors of sustainability and ecology. Those practices had helped to maintain the balance in the ecology. Therefore, this study had suggested including the knowledge from the ancient Indian literature to the modern corporate sustainable initiatives in order to achieve the goal of environmental and corporate sustainability. Furthermore, the wisdom from the ancient Indian literature is not confined only to India. Das et al. (2014) studied the integration of traditional Indian sustainability practices in Britain. The Bhumi project is one of the several initiatives under taken by the Hindu community in Britain to spread the awareness about the sustainable practices performed by the ancestors. In this study the researchers have described about the inclusion of sustainable initiatives in the lifestyle and also to practice the sensible utilization of the resources to become self-sufficient.

Also, the traditional wisdom of sustainability has started getting included in the modern business education. This will facilitate in developing a path

of sustainable business. Sharma and Tewari (2017) in their research explained the three sustainable pillars of development, which are economic growth, environment, and society. The Indian tradition teaches about well-being and unity among the people. It also educates about the conservation and preservation of resources for the future generation. Hence, this concept is used by many academicians as a tool to reduce consumption so as to support and retain the natural resources for future use. Therefore, the researchers highlighted the importance of teaching sustainable development to the students pursuing management education. Another study has also mentioned about the integration of the traditional Indian wisdom in the principles of management. The six-fold path of knowledge described in the Vedas can be added in the exiting contemporary management. The wisdom from the Upanishads, Bhagwat Gita, and other spiritual literatures help to stimulate responsible and ethical leadership practices and also assist in restoring peace in the world. Moreover, the analysis of the Guna theory helps to eliminate the gap between the management and the leadership. In addition, to this integration also enables in understanding the drawbacks in the management of the organization (Bhattacharjee, 2011).

It was also observed that in the current scenario, India is a hot spot for the emerging green market. More and more young entrepreneurs are involved in developing products which are environment friendly and can help in the conservation of the non-renewable natural resources. The green marketing is different from the traditional marketing practices and help to reduce the degradation of the environment (Sharma & Kushwaha, 2015). Therefore, it is deduced from this review, that Indian tradition plays a significant role in motivating the organizations to adopt corporate social responsibility and sustainability practices, such that they can offer valuable inputs

to the environment and their own organizational performance.

### **Corporate sustainability as a business strategic move: Reasons to adopt sustainable practices**

Sustainability is defined as the utilization of the natural resources wisely to avoid their depletion. These days' companies are incorporating sustainable practices in their vision and mission statements. According to Wales (2013), the crisis in the global economy has led the public and government to pressurize the organizations to adopt sustainable practices by changing the way organizations conduct their business. Thereby, many organizations are willing to include practices, which are in accordance with the available sustainability indices. This will help the organization to maintain a good relation with the public as well as help them build an image of the sustainably viable company. The implementation of the sustainable practices also assists the organizations in developing positive financial conditions for a long term. Moreover, the corporate sustainability depends on the economic and social conditions of the community in which the organization operates. As per Jose (2013), in India, a majority of the consulting and IT sectors have performed well on the many criteria of the sustainability indices. The main reason behind this adoption is to maintain their employee ratio and also increase their position in the global benchmark results.

In another study by Eccles et al. (2012), the authors have mentioned about the stages that help the companies undertaking sustainable method to differentiate themselves from the traditional companies. The two stages put forth by the organizations are reframing the identity of the company and codifying the new identity. Reframing the identity of the company depends upon two factors, which are external engagement

and leadership commitment. The top management and CEOs of the organization must share a good relation with their stakeholders, investors, and NGOs. Also, the leadership commitment acts as a driving force for increasing the employee engagement because the involvement of the employees helps the organizations to widen their engagement with the external stakeholders. Moreover, the external engagement assists in constantly improving the quality of the company. The leadership commitment also motivates the employees to work harder and care for the vision of the organization. The second stage, codifying the new identity of the company includes the employee engagement and the process of execution. The mechanism of execution enable in tracking the level of the sustainable methods adopted by the organization. A study was conducted by Jose (2013), on analyzing the sustainable practices by some of the Indian companies, it was observed that most of the companies have accepted either the governance policies developed by the organizations or accepted the policies that are externally developed. From the observations it was noticed that Indian corporates are trying to become more transparent to increase their stakeholders trust and also to enrich the process within the organization to manage the issues related to sustainability. However, when comparing industries belonging to different sectors, it was perceived that the companies performing in the heavy-industry sectors have managed to fulfil most of the criteria of the sustainability indices, while the media, banking, pharmaceuticals, telecom, and realty have covered less points of the indices.

Moreover, the effectiveness of the sustainable programs cannot be achieved by single model of development. Therefore, in 2010, Worley and Lawler have suggested two models to change the traditional view regarding the effectiveness of the organization. The two models stated by the authors were agility and organization effectiveness. The

model of organization effectiveness was designed focusing on both the social and ecological aspects related to an organization and the model of agility emphasized on the need of principles for designing organization. The agility also focused on developing business models based on the corporate strategies. By integrating both the models the researchers mentioned on forming frameworks that highlighted on the economic success, technological innovations, cultural diversity, and ecological health within an organization and also on the area where the organization operates. Additionally, the model of agility is considered as the best model to increase the organization effectiveness.

Apart from these the researchers have described various corporate strategies that help to build a sustainability developed organization. In a study by Caputo et al. (2017), the researchers have elaborated on the management control systems and sustainable strategies adopted by the family businesses. The study has highlighted that the firms are constantly being forced to perform in the industry which is actively involved in the norms of sustainability. From the study it was observed that the family firms have considered external and internal factors in their corporate strategies. To fulfil the external factors the family firms employ practices that are required to be listed on the CSR reports and also the firms have to adopt the sustainable practices existing in the countries where the firms are operating. In the internal factors, the firms have to integrate the interest of the stakeholders and employees in their sustainability goals. Furthermore, the firms also consider the needs of the suppliers and the local communities in their adopted corporate strategy.

It is also essential to understand the implementation of the strategy and effectiveness of the process of the execution of this strategy. In a study conducted by Radomska (2015), the

researcher analyzed the correlation between various perspectives that influence the effectiveness of the sustainable strategy. The perspectives taken into the concentration were employees, leadership, corporate values, strategy, processes, tools, and resources. From the results obtained it was observed that the perspective of the corporate values is less emphasized when compared to other factors. The strategy perspective obtained the highest scores, this clearly shows the flexibility, coherence, and precision of the execution process is of utmost importance. Therefore, the corporates should include these criteria while executing the sustainable strategies. Hence, from the study it was concluded that the extent of effectiveness of the strategic implementation in an organization is dependent on the degree of depth and coherence. Furthermore, a study was also carried out on determining the effects of sustainability profiles and levels of maturity by Baumgartner and Ebner (2010). The researcher had mentioned four sustainability strategies depending upon the economic, social, and ecological aspects of the sustainability. These strategies assist in mitigating challenges depending on the different aspects of sustainability. The four corporate sustainability strategies are extroverted, visionary, introverted, and conservative. The introverted strategy is concerned only with the compliance with the sustainability related guidelines and rules. It does not focus on the deeper issues of sustainability. It is also known as risk mitigating strategies and aims at the legal and other issues pertaining to the social and environmental aspects of sustainability. On the other hand, the extroverted strategy aimed at maintaining the external relations and obtaining the license to operate. The extroverted strategy is further divided into conventional strategy and transformation strategy. While, the conservative strategy is to determine the internal condition such as cost efficiency and the processes employed in an organization. The visionary strategy is the holistic

approach adopted by the corporate organization to become the market leader in solving the sustainability challenges.

In another study performed by Pogutz et al. (2011), the researchers have analyzed the effects of the organization structures, supply chain, and complexity of the ecosystem on the environmental sustainability. It is necessary to develop organizational strategies in such a manner that the strategy offers enough considerations of the environmental conditions. The researchers have suggested that the integration of the environmental consideration in the corporate strategy will increase the corporate level of environmental sensitivity.

In addition to the development of the corporate strategies to maintain sustainability, further studies were also conducted on the interrelationship between the innovation, sustainability, and organization design. The authors Aguilar and Hidalgo (2016), in their study stated that the innovation help to develop new sustainable methods and also to improvise the existing methods. Additionally, the requirement of the development of new sustainable initiatives led to the development of improved organizational design that can survive with the ever changing market environment.

### **Impact of CSR and sustainability practices on organizational performance**

The CSR activities help in improving the image of an organization in front of the society and also help in creating a sustainable environment for growth. The corporate social responsibility is a corporate strategy perceived by the organization. The ignorance by the corporate to follow the CSR activity can negatively influence the brand image and the investment by the shareholder. The adoption of CSR activities helps the organization to be in the good image and in turn help the

community. In addition, this will also enable the organization to have a competitive edge over its competitors as sustainability of the organization is linked to the market competition (Hancock, 2015). Kaufmann and Olaru (2012), in their research have elaborated on the impact of corporate social responsibility on business performance to understand whether the impact of the practice of corporate social responsibility can be measured or not. The researchers suggested that there is no direct approach of finding out the impact of corporate social responsibility on the business performance but it can be analyzed by changing the shift in the value of the shareholder, market share, and revenue. Moreover, owing to the financial investment made by the stakeholders it is essential to examine their satisfaction level. Also, other indirect approaches as soft indicators that can be focused on are satisfaction of the customers and employees, which help in the success of an organization. The study has suggested on employing the European Foundation of Quality Management (EFQM) criteria to determine the influence of the soft indicators. The researchers have also suggested on planning an optimum budget for the corporate social responsibility that assist in understanding the problems in the integration of the activities of the corporate social responsibility in the corporate strategies.

In a research conducted on the automotive industry in Europe, it was found that the activities of the corporate social responsibility play crucial role in the creation and strengthening of a sustainable business. The objectives of the corporate sustainability are to enhance the welfare and to be in position to ensure unity in the society and support the quality of life. Also, the research showed that the activities of the corporate social responsibility are directly correlated to the corporate sustainable strategies. Ganescu (2012) differentiated the strategies of the corporate social responsibility into three types depending on the

level of implementation by an organization. These are proactive, reactive, and defensive or passive. In a study performed on understanding the incorporation of the corporate social responsibility and culture in organization, it was observed that the politics and culture prevailing in the area of the corporate operation affects the corporate strategies and their implementation. Therefore, it is essential for the corporates to give equal importance to the culture and politics along with the objectives of the company. Also, the corporates should promote cultural and social values among the employees for the successful implementation of the corporate social responsibility (Rishi & Moghe, 2013).

Eccles et al. (2012) in their study compared the impact of sustainability on the organizations. It was noticed that the companies which are highly sustainable are more successful and have large market share as compared to the companies that are not involved in the sustainable practices. The researchers mentioned that the sustainable practices help the organizations to develop positive brand image in the eyes of the stakeholders and their employees. The study also showed that the highly sustainable companies have outperformed their competitors. Moreover, the integration of the sustainable practices also helps the companies dependent on the natural resources to manufacture their products. Maletic et al. (2015) studied the effect of corporate sustainability in enhancing the performance of the organization. The researchers had focused on the ability of an organization to sensibly explore and exploit resources, while maintaining the resources for the future use. Additionally, the success of an organization depends on exploring the new capabilities that can be included in the business processes. These exploratory practices result in generating advance knowledge that would help in the creation of innovative sustainable practices. Also, the corporate sustainability aids in improving the performance of the market and shares. The

sustainable practices adopted by an organization not only benefits the corporate but also aid in spreading awareness about the issues prevailing in the society and the solutions to mitigate those. Hence, from this study it can be concluded that the innovation in the process as well as in an organization promotes the effectiveness of the corporate sustainable practices and performance of the market and finance.

### **Conclusion**

The present study emphasises on the reasons behind the adoption and integration of corporate sustainability practices by corporates in India. From the study it was observed that the fundamental factor that forced the corporates to integrate sustainable practices in their processes is the pressure from the government and the local community prevailing in the place where the organization is operational. The study has also focused on employing traditional Indian knowledge in the formation of the corporate sustainability strategies and it is established that the wisdom from the Vedic literature is used in imparting sustainability science to the management students. The corporates are influenced by Indian cultures and traditions to follow the practices of environment sustainability.

Moreover, the implementation of sustainable practices helps the corporate to create a positive image in the society, which in turn enhances their brand reputation, thus increasing their clientele. The high sustainability of the corporate also enhances the financial stability; therefore, the corporates are eager to fulfill the criteria of sustainability index. Furthermore, it was noticed that the corporate sustainability plays a crucial part in changing the outlook of the employee, stakeholders, and customers of the particular organization towards his/her environmental responsibility. Also, the effectiveness of any

corporate strategy is determined by the extent of the organizational involvement with the sustainability issues. The activities of the corporate social responsibility further accelerate the effectiveness of the strategic measures. Hence, an organization should develop practices by considering the ecological, social, and environmental aspects of the sustainability. It is also important to consider the interest of the employees and shareholders while forming the sustainable practices/goals for an organization.

### **Research Gap**

After synthesizing and analyzing the literature for the concerned topic, it was noticed that though various studies have been carried out determining the practices and influence of corporate sustainability; no study has described in detail about the practices incorporated by the organizations in details. There is no concrete investigation on the activities performed by the top management in engaging employees towards attaining the corporate sustainability. Moreover, there was elaborate information on the advantages related to the implementation teaching from the ancient Indian literature but the studies failed to mention the traditional values incorporated in the organization and how it has benefited the organization. There was no further explanation about the development of the corporate strategies based on those aspects. Apart from these, the existing studies failed to elaborate on the innovation applied by the organizations in developing the corporate strategies for sustainability.

### **Further Implications**

This study can be used as a fundamental on carrying out researches in future regarding corporate sustainability. Further studies can be performed on the integration aspects of



sustainability in the development of the product and process. These aspects can be integrated in principle to the quality check of the products. Additionally, a study can be conducted on the implementation of Hindu values of sustainability in an organization and analyzing the effect of this implementation. In future, a study can be conducted on determining the effect of the innovative processes in corporate sustainability practices while understanding the perspectives of the employees of the organization implementing sustainable practices and how these sustainable practices have influenced their personal and professional life. Also, a study can also be conducted on analyzing the difference in performance and culture of the corporate with active sustainable practices and those without it. A research can be conducted on examining the extent of the involvement of the HR department in enhancing the corporate sustainable strategies and also the merits and demerits of this involvement. Lastly, a region wise study can also be conducted on determining the most primary corporate sustainable practices adopted by most of the organizations in that particular region.

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