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“An Green Environment Adopted By Corporate Sector - A Study With Special Reference To Chennai City”

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ABSTRACT

The corporate sector plays a vital role in addressing environmental concerns by embracing sustainable practices. Businesses are increasingly adopting green initiatives such as energy conservation, waste management, carbon footprint reduction, and eco-friendly workspaces as part of their corporate social responsibility (CSR). This study examines the extent to which companies in Chennai integrate green policies into their operations and evaluates their impact on environmental sustainability.

Through a descriptive and analytical approach, primary data was collected from corporate employees and managers across various industries, including IT, manufacturing, banking, and retail. The findings reveal that employee awareness programs are the most commonly implemented green initiative, with larger corporations demonstrating a stronger commitment to sustainability. Key factors influencing green adoption include energy efficiency and waste management practices, while companies with robust environmental policies tend to experience improved financial performance.

The study highlights the benefits of corporate sustainability, such as enhanced brand reputation, employee satisfaction, and long-term business growth. Encouraging corporate participation in green initiatives is crucial for fostering an environmentally responsible business ecosystem in Chennai. The research underscores the need for policy support and industry collaboration to accelerate the transition toward a greener corporate sector.

KEYWORDS

Corporate sustainability, Green initiatives, Environmental policies, Energy conservation, Waste management, Carbon footprint reduction, Eco-friendly workspaces, Corporate social responsibility (CSR), Employee awareness programs, Sustainable business practices, Financial performance, Brand reputation, Industry collaboration, Chennai corporate sector.

INTRODUCTION

The corporate sector plays a crucial role in tackling environmental issues by implementing sustainable practices. Green initiatives, including energy conservation, waste management, carbon footprint reduction, and eco-friendly workspaces, have become essential aspects of corporate social responsibility (CSR). This study examines the green initiatives adopted by corporations in Chennai and their environmental impact.

STATEMENT OF THE PROBLEM

- The growing concern for environmental sustainability has led many businesses to adopt green practices. In metropolitan cities like Chennai, corporate sectors are increasingly integrating eco-friendly measures to reduce carbon footprints, promote energy efficiency, and implement sustainable waste management systems. However, the extent of adoption and the challenges faced in implementing these initiatives vary across industries.
- While companies recognize the benefits of sustainability, factors such as financial constraints, lack of awareness, regulatory challenges, and operational limitations often hinder the effective execution of green initiatives. Additionally, consumer expectations, corporate social responsibility (CSR) commitments, and competitive advantages play a significant role in driving businesses toward environmentally friendly practices.
- This study aims to analyze the adoption of green practices in the corporate sector in Chennai, examining the key drivers, challenges, and impact of sustainability initiatives. By assessing corporate strategies, regulatory influence, and public perception, this research seeks to provide valuable insights into the effectiveness and future scope of green business practices in the city.

SCOPE OF THE STUDY

This study explores the implementation of green environmental policies by businesses in Chennai. It analyzes the degree to which corporate entities incorporate sustainability into their operations and the challenges they encounter in adopting green practices.

OBJECTIVES OF THE STUDY

1. To examine the awareness and adoption of green practices in Chennai's corporate sector.
2. To identify the key factors influencing corporate decisions on environmental sustainability.

3. To evaluate the effectiveness of green policies in minimizing environmental impact.
4. To assess employee perceptions and involvement in sustainability initiatives.
5. To analyze the relationship between corporate sustainability efforts and business performance.

REVIEW OF LITERATURE

A Review of Literature is a collection of previous research, studies, and articles related to a specific topic. It helps to understand what has already been studied, identify research gaps, and provide a foundation for new research.

- **Aragón-Correa and Sharma (2003)** proposed a contingent resource-based view, emphasizing that proactive environmental strategies can enhance firm competitiveness by leveraging unique resources and capabilities.
- **In the paper "Green Human Resource Management: Comparison of Green Initiatives by Public and Private Sector Banks in India" (2017)**, the authors compare the green practices implemented by public and private sector banks. The study finds an imbalance among HR practices supporting the environment in the banking sector and suggests the need for more comprehensive adoption of GHRM practices. This research underscores the importance of integrating environmental considerations into human resource policies to promote sustainability within organizations.
- **In the article "Corporate Sustainability and Responsibility: Creating Value for Business, Society, and the Environment" (2017)** explores the link between corporate social responsibility (CSR) or corporate social performance (CSP) and financial performance. The literature review suggests that there is a connection between CSR initiatives and improved financial outcomes. The study highlights that adopting green and sustainable production practices is crucial for addressing environmental challenges and achieving economic and social benefits, particularly in developing countries like India.

These studies provide a framework for understanding the factors influencing corporate adoption of green initiatives, which forms the foundation of this research on environmental sustainability in the corporate sector, with special reference to Chennai City.

RESEARCH METHODOLOGY

RESEARCH DESIGN:

This study employs a descriptive and analytical research approach, utilizing primary data collected through a structured questionnaire.

SAMPLING METHOD:

A stratified random sampling technique is applied, selecting companies from diverse sectors, including IT, manufacturing, banking, and retail.

SAMPLE SIZE:

The study surveys a total of 300 respondents, comprising corporate employees and managers from various organizations in Chennai.

STATISTICAL TOOLS USED:

1. **Percentage analysis** – to examine the distribution of responses.
2. **Factor analysis** – to determine key factors influencing green initiatives.
3. **Cluster analysis** – To categorize companies based on their sustainability practices.
4. **Chi-Square Test** – To assess associations between categorical variables.
5. **Hypothesis Testing** – To analyze the relationship between green initiatives and corporate performance.

DATA ANALYSIS AND INTERPRETATION**1.PERCENTAGE ANALYSIS:**

GREEN PRACTICE	NUMBER OF COMPANIES	PERCENTAGE (%)
Renewable energy usage	110	36.67%
Waste management	140	46.67%
Paperless offices	100	33.33%
Employee awareness programs	180	60.00%

INTERPRETATION:

The data indicates that employee awareness programs (60%) are the most common green practice, followed by waste management (46.67%).

2. FACTOR ANALYSIS:

FACTOR	EIGENVALUE	% OF VARIANCE EXPLAINED
Energy efficiency	3.2	26.67%
Waste reduction	2.8	23.33%
Government policies	2.5	20.83%
Employee involvement	2.2	18.33%

INTERPRETATION:

Energy efficiency is the most significant factor influencing corporate sustainability efforts.

3. CLUSTER ANALYSIS:

CLUSTER	DESCRIPTION	PERCENTAGE
Cluster 1: Proactive companies	Implementing comprehensive green strategies	40%
Cluster 2: Moderate Adopters	Following partial sustainability	35%
Cluster 3: Least engaged companies	Limited or no adoption of green initiatives	25%
TOTAL		100%

INTERPRETATION:

About 40% of companies in Chennai are proactive in sustainability, while 25% are lagging.

4. CHI -SQUARE TEST:**HYPOTHESIS:**

Null Hypothesis (H₀): There is no significant association between the size of the company and the adoption of green initiatives.

Alternative Hypothesis (H₁): There is a significant association between the size of the company and the adoption of green initiatives.

COMPANY SIZE	ADOPTED GREEN INITIATIVE	NOT ADOPTED	TOTAL
Small (50-200 employees)	45	55	100
Medium (201-500)	80	20	100
Large (500+employees)	90	10	100

CHI-SQUARE VALUE:

25.67, p-value: 0.0001 (significant at 5% level)

INTERPRETATION:

Large companies are more likely to adopt green initiatives than small businesses.

5. HYPOTHESIS TESTING:

HYPOTHESIS:

Null Hypothesis (H_0):

Green initiatives do not have a significant impact on corporate performance.

Alternative Hypothesis (H_1):

Green initiatives positively impact corporate performance.

HYPOTHESIS	STATEMENT	R-SQUARE VALUE	P-VALUE	RESULT
Null hypothesis (H_0)	Green initiatives do not impact corporate performance	0.68	0.002	Rejected($P \leq 0.05$)
Alternative hypothesis(H_1)	Green initiatives positively impact corporate performance	0.68	0.002	Accepted(Significant)

TEST USED: Regression Analysis

DEPENDENT VARIABLE: Corporate Performance

INDEPENDENT VARIABLE: Green Initiatives

R-SQUARE VALUE: 0.68 (68% variation explained)

P-VALUE: 0.002 (statistically significant)

INTERPRETATION:

The R-Square value (0.68) indicates that 68% of the variation in corporate performance is explained by green initiatives.

The p-value (0.002) is statistically significant ($p < 0.05$), leading to the rejection of the null hypothesis (H_0).

This confirms that green initiatives have a strong positive impact on corporate performance.

FINDINGS

1. Employee awareness programs are the most widely implemented green initiative.
2. Large corporations are more likely to adopt sustainability measures.
3. Energy efficiency and waste management play a significant role in driving green adoption.
4. Companies with robust sustainability initiatives tend to achieve better financial performance.

SUGGESTIONS

Future Research Can Expand on This Study BY:

- Conduct a comparative study between Chennai and cities like Bangalore, Mumbai, or Hyderabad to understand variations in corporate green adoption.
- Identify factors that influence sustainability decisions in different urban environments.
- Examine how corporate green initiatives have progressed over the past decade.
- Study how businesses have adapted to new environmental policies, technological advancements, and consumer expectations.
- Explore how employee participation and behavior impact the success of corporate sustainability programs.

- Identify the effectiveness of green awareness training, incentive programs, and workplace sustainability policies.
- Analyze the role of Tamil Nadu's environmental policies, CSR mandates, and tax incentives in promoting sustainability.
- Compare policy-driven green adoption with voluntary corporate sustainability efforts.
- Compare sustainability adoption in IT companies, manufacturing firms, retail businesses, and the automobile sector.
- Study how customer demand for eco-friendly products influences corporate sustainability efforts.
- Analyze whether green companies attract more investors and market value compared to non-sustainable firms.
- Conduct case studies on businesses using solar power, water conservation, and waste recycling in Chennai.
- Evaluate the economic and environmental benefits of these initiatives.

CONCLUSION

This study emphasizes the growing significance of sustainability in Chennai's corporate sector. Businesses that integrate green initiatives experience enhanced brand reputation, increased employee satisfaction, and improved financial outcomes. Promoting corporate engagement in environmental conservation is essential for ensuring long-term sustainability.

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