



A Study On Green Supply Chain Management And Corporate Sustainability

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Abstract:

Worldwide industrialization and economic growth increase the levels of materials and energy consumption, and industrial waste damage and pollute the environment causing global warming, the greenhouse gas effect and ozone depletion. Waste and emission of water and gas caused by the supply chain is one of the main source of the environmental pollution. Organizations are pressurized to implement green in their supply chain by using process and raw material which does not have any negative effect on the environment and this new concept evolved is called Green Supply Chain Management. It is defined as an approach to improve the product, process and environment of the organization which considers environmental effects and also efficiently utilizes the resources in the entire supply chain. Out of almost seventeen GSCM practices only seven practices are considered the most impactful practices in the modern era. We need to explore one by one how these seven GSCM practices influence corporate sustainability which is an approach to make long-term stakeholder value by implementing a business strategy which emphasizes the cultural, social, environmental and economical dimension of a business. Corporate sustainability helps the companies to grow to rethink the demands and needs of evolving society and the earth and to adapt the change. Corporate sustainability is often based on three interconnected pillars, commonly called as the triple bottom line. These pillars encompass economic, social, and environmental dimensions, and their integration is crucial for achieving long-term success and responsible business practices. Economic sustainability focuses on maintaining and enhancing the company's economic viability over the long term. It involves making decisions that contribute to financial stability, growth, and profitability. Environmental sustainability focuses on minimizing the environmental impact of business operations and promoting actions for the well being of the earth. Social sustainability involves managing a company's impact on society and fostering positive relationships with its stakeholders. It prioritizes moral and socially accountable business conduct.

Keywords:

Green supply chain management, corporate sustainability, Environmental pillar, Carbon footprint, Renewable energy, social innovation

11.1 INTRODUCTION:

Globalization not only has transformed the world into a global community, but it has also changed the lifestyle, needs, requirements and consumption patterns of billions of people to fulfil the demand of people's ever-changing lifestyle and consumption pattern, Industry need to be modernized more and more at cost of negative impact on the environment.

During the period from January to October 2018, the global mean temperature was 99 degree C above the preindustrial baseline so 2018 was the 4th warmest years in series . greenhouse gases increasing day by day in the atmosphere are key drivers of climate change and atmospheric concentrations which reflect a balance

between emissions due to human activities and the net uptake by the biosphere and oceans. In the year 2018 the number of tropical cyclones were above the average in all four Northern hemisphere basins. It was an active cyclone seasons at that point of time . In 2022 The Arctic sea-ice range was quite below average with record-low levels during some months.

In the current landscape, the escalating environmental deterioration stemming from industrialization has elevated the imperative for environmentally responsible practices among businesses worldwide. Entities are increasingly held accountable not solely by governmental bodies, but also by societal groups and the broader populace for their environmental actions. In reaction to both regulatory mandates and public expectations, the pursuit of environmental sustainability has emerged as a paramount concern confronting enterprises across the globe (Agi & Nishant, 2017; Laari, Töyli, & Ojala, 2017).

Companies are getting pressurized regularly from the government, stakeholders, green initiators as well as environmental concern customers to take such an initiative where environmental harm due to supply chain management can be reduced, C footprint will be less and less harmful chemicals should be used and simultaneously they may keep their productivity and efficiency in standard. This new concept has been developed and it is called Green Supply Chain Management.

11.2 NEED FOR GSCM:

- Increasing awareness about the environmental constraint among stakeholders.
- Evolving consumer and client demand.
- Response to increasing fuel prices.

11.3 DRIVERS FOR ADOPTING GREEN STRATEGIES”

Motivations for embracing green strategies include:

- 1.Environmental Concerns: A desire to mitigate the ecological impact of industrial activities drives organizations towards adopting sustainable practices.
- 2.Regulatory Compliance: Pressure to comply with environmental regulations and standards compels businesses to implement green strategies.
- 3.Cost Savings: Green initiatives can lead to operational efficiencies and cost reductions, making them financially attractive for organizations.
- 4.Reputation and Brand Enhancement: Demonstrating environmental responsibility can enhance a company's reputation and brand image, leading to competitive advantages.
- 5.Stakeholder Expectations: Increasing demands from customers, investors, and other stakeholders for environmentally sustainable practices influence organizations to adopt green strategies.
- 6.Innovation and Competitive Advantage: Embracing green technologies and practices can foster innovation and provide a competitive edge in the market.
- 7.Risk Mitigation: Addressing environmental risks and vulnerabilities proactively through green strategies helps organizations minimize potential negative impacts on operations and reputation.

11.4 GSCM STRATEGIES:

- Compliance-centred, Lean-based,
- Innovation-centred, and Closed-loop strategies.
- Compliance- Centred Strategy:

11.4.1 Compliance-centred, Lean-based:

Key Characteristics:

Emphasis on Rules and Regulations: A compliance-centred strategy focuses on ensuring that the organization adheres to legal and regulatory requirements.

Risk Mitigation: The primary goal is to minimize legal and regulatory risks, which can include financial penalties, reputational damage, or operational disruptions.

Documentation and Auditing: Robust documentation, internal controls, and regular auditing are essential components to ensure compliance.

Implications:

Legal Compliance: The organization's activities are aligned with local, national, and international laws and regulations.

Ethical Governance: Emphasizes ethical business practices and responsible corporate governance.

11.4.2. Lean-Based Strategy:

Key Characteristics:

Efficiency and Waste Reduction: A lean-based strategy focuses on eliminating waste, optimizing processes, and improving efficiency throughout the organization.

Continuous Improvement: Lean principles encourage a culture of continuous improvement, where employees at all levels contribute to identifying and implementing process enhancements.

Implications:

Cost Reduction: Lean principles often lead to cost savings through streamlined processes and reduced waste.

11.4.3. Innovation-centred Strategy:

Key Characteristics: Creativity and Exploration: An innovation-entered strategy encourages creativity, exploration, and the development of new ideas and solutions.

Risk-Taking: Embraces calculated risk-taking and tolerates failure as a part of the innovation process.

Market Differentiation: Focuses on creating unique products, services, or processes that differentiate the organization from competitors.

Implications:

Market Leadership: Innovation can lead to market leadership and a competitive advantage. **Adaptability:** Organizations become more adaptable to changes in technology, consumer preferences, and industry trends.

Integration:

While these strategies may seem distinct, successful organizations often find ways to integrate elements of each. A compliance-cantered strategy ensures that the organization operates within legal and ethical boundaries. Lean principles can be applied to streamline compliance processes, reducing bureaucratic inefficiencies.

An innovation-entered strategy may require compliance with intellectual property laws and regulations. Striking the right balance among these strategies is essential, as an organization needs to be compliant, efficient, and innovative to thrive in today's complex business environment. The integration of these strategies allows organizations to build resilience, responsiveness, and a capacity for sustained success.

11.4.4 Closed loop strategy:

A closed-loop strategy in green supply chain management involves designing systems where materials and products are reused, recycled, or repurposed to minimize waste and environmental impact. It aims to create a circular economy where resources are kept in use for as long as possible, extracting their maximum value, and then recovering and regenerating products and materials at the end of their lifecycle. This approach reduces reliance on virgin resources, minimizes waste generation, and contributes to overall sustainability goals. An exemplary company that follows a closed-loop strategy in green supply chain management is Patagonia, an outdoor clothing and gear manufacturer.

Patagonia has implemented various initiatives to minimize waste and maximize the reuse of materials throughout its supply chain.

11.5 GSCM THEORY:

Different researchers already had invented different theories to implement GSCM, but among them, the most important theories are stakeholder theory, (Freeman, 1984), institutional theory (DiMaggio and Powell, 1983) and resource-based theory (Werner Felt, 1984). Each of these theories is discussed below.

11.5.1 Stakeholder Theory :

suggests that organizations should consider the interests of all stakeholders, not just shareholders, in their decision-making processes. Stakeholders include individuals or groups that have a stake or interest in the activities and performance of the organization, such as employees, customers, suppliers, communities, and shareholders. The theory proposes that organizations should balance the conflicting interests of various stakeholders to achieve long-term success.

Implications:

Strategic Decision-Making: Organizations should make decisions that align with the interests of key stakeholders to enhance overall organizational performance and sustainability.

Corporate Social Responsibility (CSR): Stakeholder Theory emphasizes the importance of ethical and socially responsible behaviour.

11.5.2 Institutional Theory:

Key Concepts: It focuses on how organizations conform to established social norms, values, and institutional structures.

Isomorphism: Organizations tend to become more similar over time as they adopt the practices and structures considered legitimate by the institutional environment.

Institutional Pressures: Organizations face three main pressures - coercive (compliance with legal standards), mimetic (imitating successful organizations), and normative (adoption of professional or cultural norms).

Implications:

Legitimacy and Conformity: Organizations seek legitimacy by conforming to institutional expectations, which can affect their survival and success.

Innovation and Change: Organizations may resist innovation that deviates from institutional norms but can also leverage institutional change for strategic advantage.

11.5.3 Resource-Based Theory:

Key Concepts: Resource-Based Theory suggests that a firm's resources and capabilities are critical to gaining and sustaining a competitive advantage.

Unique Resources: Resources that are valuable, rare, inimitable, and non-substitutable (VRIN) are considered as sources of competitive advantage.

Dynamic Capabilities: The ability to adapt and change resources and capabilities over time is crucial for sustained competitive advantage.

Implications:

Strategic Decision-Making: Organizations should focus on leveraging their unique and valuable resources to gain a competitive edge.

Sustainable Competitive Advantage: Resources that meet the VRIN criteria can lead to a sustained competitive advantage over time.

11.6.GSCM PRACTICES:

To implement GSCM in the organization, they should follow GSCM Practices which consist of different supply chain management guidelines, but out of those practices researchers have chosen five GSCM practices. They are as follows: Green design/Eco design, Green Manufacturing, Green packaging, Green logistics, Reverse logistics.

11.6.1 INTEGRATING THE GREEN ISSUES AND COLLABORATION WITH CUSTOMERS DURING THE DESIGN PROCESS.

The design of the product should be in such a way as to facilitate the reuse of a product without minimal treatment of the used product.

Design of products and processes should ensure the reduction or elimination of environmentally hazardous materials (such as lead, mercury, chromium, cadmium etc).

Design of the product and process should facilitate pair, reuse, and refurbishment activities.

Eco_ Design that incorporates the reduction of material used by a product.

Eco _Design promotes the use of renewable resources according to their rates of replenishment.

Design for the recyclable product should be done in three phases- disassembling of the waste product., separation of parts according to material, and reprocessing of the material.

Eco Design of a product considered across its entire lifecycle, from raw material acquisition to end-of-life disposal Design products with biodegradable materials..

Design products with physical characteristics (lighter, alternative materials) or

11.6.2 Green Procurement Practices:

- Companies Provide design specifications according to environmental requirements to suppliers of those items they are going to purchase.
- To attain environmental objectives, companies should Cooperate with suppliers.
- Companies should check second-tier suppliers whether they also are using environmentally friendly materials in their parts Eco-labelling of products.
- The company should send orders via email and entertain paperless ordering.
- Require suppliers who provide biodegradable and recyclable packaging.
- Company should order in bulk to avoid unnecessary use of energy, labour, and packaging materials.
- Company should purchase the raw material that possesses EMS certification (e.g. ISO 14001, BS7750 or EMAS).
- Purchase energy-saving equipment.

11.6.3 Green Manufacturing Practices Dimensions:

- Company should use recycled or reused materials for product.
- Company should have decreased consumption or total elimination of hazardous and toxic materials.
- Company should separate hazardous and non-hazardous waste.
- The company should properly control and filter harmful discharges and emissions.
- Company should reduce energy consumption by using alternative sources of energy.
- The company should facilitate reuse by using standardized components and parts.
- The firm should appreciate their employees for their environmentally positive behavior, and train them in safer production and accident prevention.

11.6.4 Green Packaging Practices Dimensions:

- A company should reduce or downsize the overall packaging of products.
- The company should Cooperate with the vendor to standardize packaging.
- Packaged products should take less time and effort to uncover.
- A company should ensure that the size, shape, and materials for packaging promote efficiency (e.g. space utilization) during the storage and transportation of the product.
- Companies should use biodegradable materials like bio plastics, bio-nano composites, non, hazardous, new reusable materials for packaging.

11.6.5 Reverse Logistics Practices

Reverse logistics is a concept that involves the management of the flow of goods or products from the point of consumption back to the point of origin or to an alternate destination for the purpose of capturing value or proper disposal. The theoretical background of reverse logistics encompasses several key principles and concepts from various fields including logistics, supply chain management, and environmental sustainability.

DIMENSION:

- The concept of Reverse logistics should spread awareness among customers on the firm's product or packaging return or take-back policy.
- Some companies install collection points for used products and packaging for reuse and recycling.
- Some companies employ individuals or firms to collect waste generated by the firm's products.
- Safe disposal of unrecyclable or unreadable waste (especially hazardous waste).
- Company should Give bonuses to employees who collect sizeable amounts of recyclable materials.

Overall, the theoretical background of reverse logistics encompasses principles and concepts related to sustainability, efficiency, and value creation throughout the entire product life cycle. By applying these theoretical frameworks, organizations can develop effective strategies for managing reverse logistics operations and improving their environmental and economic performance.

11.6.6 Green Logistics:

The dimension of green logistics encompasses the integration of environmentally sustainable practices into the management of logistics operations. It involves reducing the environmental impact of transportation, warehousing, packaging, and other logistical activities throughout the supply chain. Key aspects of green logistics include:

- **Transportation Efficiency:** Optimizing transportation routes, modes, and vehicle efficiency to minimize fuel consumption, emissions, and carbon footprint.
- **Alternative Fuels and Vehicles:** Adopting alternative fuels such as electric, hybrid, or hydrogen-powered vehicles, as well as utilizing fuel-efficient technologies to reduce greenhouse gas emissions and air pollution.
- **Sustainable Packaging:** Implementing eco-friendly packaging materials, designs, and practices to minimize waste generation and promote recyclability or biodegradability.
- **Warehouse Management:** Improving energy efficiency and resource utilization within warehouses through measures such as energy-efficient lighting, heating, cooling, and waste management.
- **Reverse Logistics:** Developing processes for the efficient handling, recycling, and disposal of returned products or materials to minimize waste and maximize value recovery.
- **Collaboration and Innovation:** Engaging with suppliers, partners, and stakeholders to promote sustainability throughout the supply chain, as well as fostering innovation in green logistics technologies and practices.

By integrating these dimensions into logistics operations, organizations can achieve cost savings, enhance brand reputation, comply with regulations, and contribute to environmental conservation and social responsibility goals.

11.7 EVOLUTION OF CORPORATE SUSTAINABILITY:

The evolution of corporate sustainability is a dynamic and ongoing process shaped by changing societal expectations, environmental concerns, and economic realities. Here's a brief overview of the key stages in the evolution of corporate sustainability:

Emergence of Environmental Awareness (1970s):

The modern environmental movement gained momentum in the 1960s and 1970s. Events such as the first Earth Day in 1970 elevated environmental concerns into the forefront of public awareness.

environmental. Early corporate responses were often reactive, driven by compliance with environmental regulations rather than proactive sustainability initiatives.

Focus on Environmental Management (1980s-1990s):

In the 1980s and 1990s, companies began to shift from mere compliance to proactive environmental management. The concept of "green" or eco-friendly business practices gained traction. Environmental management systems, such as ISO 14001, were introduced to help organizations formalize their commitment to environmental stewardship.

Corporate Social Responsibility (CSR) Movement (1990s-2000s):

The CSR movement gained prominence in the late 20th century, emphasizing the social and ethical responsibilities of businesses. Companies started to integrate CSR into their business strategies, addressing not only environmental concerns but also social and ethical issues such as labor practices and community engagement.

Triple Bottom Line Approach (2000s-2010s):

The concept of the triple bottom line (People, Planet, Profit) gained popularity, emphasizing the interconnectedness of economic, social, and environmental performance. Sustainability reporting frameworks, such as the Global Reporting Initiative (GRI), were developed to help companies communicate their sustainability efforts to stakeholders.

Mainstreaming Sustainability (2010s-Present):

Sustainability became more mainstream, with an increasing number of companies recognizing the business case for integrating sustainable practices into their operations. Investors, consumers, and employees began to place greater importance on sustainability, influencing corporate decision-making. The United Nations Sustainable Development Goals (UNSDGs) provided a global framework for companies to align their sustainability efforts with broader societal goals.

Integration into Business Strategy (Present and Future):

Presently there has been a shift towards integrating sustainability into the core business strategy rather than treating it as a separate initiative.

Companies are adopting more holistic and forward-looking sustainability strategies that consider long-term impact on society, environment and economical performance.

ESG (Environmental, Social, and Governance) criteria have become key metrics for evaluating corporate performance, and sustainable finance and impact investing have gained prominence. The evolution of corporate sustainability reflects a growing recognition of the interconnectedness between business success and environmental and social well-being. While progress has been made, ongoing challenges, such as climate change and social inequality, continue to drive the need for further innovation and commitment to sustainability in the corporate world.

11.8 CONCEPTUAL DEVELOPMENT OF CORPORATE SUSTAINABILITY

The conceptual development of corporate sustainability traces the evolution of business practices towards greater environmental, social, and economic responsibility. Initially, the focus was primarily on compliance with regulations and risk management. However, over time, corporate sustainability has evolved to encompass a broader understanding of organizational impact on society and the environment. This shift involves integrating sustainability principles into core business strategies, considering long-term value creation, stakeholder engagement, and innovation. Today, corporate sustainability goes beyond mere mitigation of negative impacts to actively creating positive contributions to society and the environment, aligning with global goals such as the UN Sustainable Development Goals. This evolution reflects a growing recognition among businesses of their role in addressing pressing global challenges while also enhancing their own resilience and competitiveness.

11.9 COMPONENTS OF CORPORATE SUSTAINABILITY:

Corporate sustainability is often based on three interconnected pillars, commonly referred to as the triple bottom line. These pillars encompass economic, social, and environmental dimensions, and their integration is crucial for achieving long-term success and responsible business Practices. Here are detailed explanations of each pillar:

Economic Sustainability:

Objective: Economic sustainability focuses on maintaining and enhancing the company's economic viability over the long term. It involves making decisions that contribute to financial stability, growth, and profitability.

Key Elements: Financial Performance: Ensuring profitability, positive cash flow, and effective financial management.

Innovation and Efficiency: Encouraging innovation to stay competitive and promoting efficiency in resource use.

Stakeholder Value: Balancing the interests of various stakeholders, including shareholders, employees, customers, and communities.

Social Sustainability:

Objective: Social sustainability involves managing a company's impact on society and fostering positive relationships with its stakeholders. It emphasizes ethical and socially responsible business practices.

Key Elements:

Corporate Social Responsibility (CSR): Engaging in philanthropy, supporting community development, and addressing social issues.

Employee Well-being: Ensuring fair labour practices, diversity and inclusion, employee health, and work-life balance.

Community Engagement: Building strong ties with local communities and addressing social concerns.

Environmental Sustainability:

Objective: Environmental sustainability focuses on minimizing the environmental impact of business operations and promoting practices that contribute to the health of the planet.

Key Elements:

Resource Efficiency: Reducing waste, optimizing energy use, and promoting sustainable sourcing of materials.

Emissions Reduction: Implementing measures to reduce greenhouse gas emissions and minimize the carbon footprint.

Biodiversity Conservation: Incorporating strategies to protect ecosystems and biodiversity. These three pillars are often visualized as an intersecting Venn diagram, emphasizing the interdependence of economic, social, and environmental aspects. Companies that embrace sustainability across these dimensions are more likely to create long-term value, build trust among stakeholders

11.9.1 RELATIONSHIP BETWEEN CORPORATE SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY(CSR):

Relationship between Corporate Sustainability and Corporate Social Responsibility:

Corporate sustainability (CS) and corporate social responsibility (CSR) are related concepts that share common goals but differ in their scopes, strategies, and time horizons. Understanding their relationship is crucial for companies aiming to act responsibly. Here's an exploration of the relationship between corporate sustainability and CSR:

Scope and Focus:

CSR: CSR typically focuses on the ethical and philanthropic actions of a company. It involves activities such as charitable donations, community engagement, and responsible business practices. **Corporate Sustainability:** Sustainability has a broader scope, encompassing economic, social, and environmental dimensions. While CSR is a subset of sustainability, the latter extends beyond philanthropy to combine different practices into business activities.

Time Horizon:

CSR: CSR initiatives are often considered as standalone projects or activities that a company undertakes periodically. They are often short-term and responsive to immediate social or environmental issues. **Corporate Sustainability:** Sustainability has a more long-term focus. It involves the integration of sustainable practices into the core business strategy to create lasting positive impacts and ensure the company's long-term viability.

Integration into Business Strategy:

CSR: CSR activities are often viewed as external to the core business strategy. They are additional efforts undertaken by a company to contribute the beneficial influence on both society and the environment. **Corporate Sustainability:** Sustainability is integrated into the core business strategy. Companies adopting sustainability practices aim to align their business objectives with social and environmental goals, creating a more holistic and enduring approach.

Holistic Approach:

CSR: CSR often addresses specific social or environmental issues through separate initiatives. It may involve activities like supporting education, healthcare, or environmental conservation.

Corporate Sustainability: Sustainability takes a more holistic approach, considering the interconnectedness of economic, social, and environmental factors. It aims to address different issues like resource efficiency, climate change mitigation, fair labor practices, and community development.

Strategic Alignment:

CSR: CSR activities may not always be directly aligned with the overall strategic goals of the company. They are often seen as a way to give back to the community or address specific concerns. **Corporate Sustainability:** Sustainability initiatives are strategically aligned with the core business functions. They aim to create shared value by considering the impact on stakeholders, minimizing environmental footprint, and promoting long-term business resilience.

In summary, CSR is a component of corporate sustainability, and the two concepts are interconnected. While CSR involves specific actions that contribute to social responsibility, corporate sustainability is a broader and more strategic commitment that integrates responsible practices across economic, social, and environmental dimensions into the core business strategy. Companies that successfully embrace both CSR and sustainability can enhance their beneficial influence on both society and the environment while ensuring long-term business success.

Sustainable responsibility often targets opinion formers such as the media, politicians, and pressure groups, and focuses on balancing current stakeholder interests. Corporate sustainability takes a more holistic approach, considering the social impacts of business alongside the environment and economy.

Companies should be ethically profitable, not profitable at other's cost, in that case, corporate social responsibility and corporate sustainability, both focus on helping the company to run in a way so that they may make themselves responsible for sustainable activities which won't have any negative effect on the environment.

11.9.2 DIFFERENCE BETWEEN CSR AND CORPORATE SUSTAINABILITY:

There are some differences between CSR and corporate sustainability:

Corporate Social Responsibility (CSR) and Corporate Sustainability are related concepts that share some common elements but have distinct focuses. Here's a breakdown of the key differences between CSR and Corporate Sustainability:

Scope and Focus:

CSR (Corporate Social Responsibility): CSR primarily focuses on the ethical and philanthropic actions of a company. It involves businesses voluntarily taking responsibility for their impact on social and environmental

well-being. CSR initiatives often include activities such as charitable donations, community engagement, and ethical business practices.

Corporate Sustainability: Corporate sustainability has a broader and more comprehensive focus. It encompasses economic, social, and environmental dimensions, aiming for the long-term viability of the company. Sustainability goes beyond philanthropy and charity, integrating responsible business practices into core operations to create lasting positive impacts on people, planet, and profit.

Horizon of time:

CSR: CSR initiatives are often considered as standalone projects or activities that a company undertakes periodically. While they may have positive social or environmental impacts, CSR may not be deeply embedded in the company's long-term strategy.

Corporate Sustainability: Sustainability is more strategic and forward-looking. It involves integrating sustainable practices into the core business strategy, with a focus on long-term viability and resilience. Sustainability initiatives are meant to endure and evolve over time.

Integration into Business Strategy:

CSR: CSR activities are typically seen as external to the core business strategy. They are additional efforts undertaken by a company to contribute positively to society or the environment.

Corporate Sustainability: Sustainability is integrated into the core business strategy. Companies adopting sustainability practices aim to align their business objectives with social and environmental goals. This integration often involves changes in processes, supply chain management, and overall corporate culture.

Holistic Approach:

CSR: CSR often addresses specific social or environmental issues through separate initiatives. It may involve activities like supporting education, healthcare, or environmental conservation.

Corporate Sustainability takes a more holistic approach, considering the interconnectedness of economic, social, and environmental factors. It seeks to address a wide range of issues, such as resource efficiency, climate change mitigation, fair labor practices, and community development. In short we may define that , while CSR is a subset of corporate sustainability, sustainability is a more comprehensive and integrated approach that goes beyond philanthropy to address a company's overall impact on society and the environment in the long term. Companies increasingly recognize the importance of moving from CSR to a more sustainable business model to ensure resilience and responsible growth.

Corporate social responsibility checks the past to see what the business has achieved for society and its communities. On the other hand, corporate sustainability observes the future to come up with new ideas to make the business more sustainable in the long run.

Green supply chain management practices help to attain different corporate sustainability by improving its economic performance. The company may improve its sales volume by manufacturing green products and may escape from a penalty cost by using a green manufacturing process. We may reduce the cost of energy consumption by using

renewable energy like hydro and solar energy. GSCM practices mainly Green procurement practices, green packaging helps to reduce harmful chemical and raw material use in their manufacturing and may help to reduce the C footprint in the environment, thus improving the environmental performance which is another pillar of corporate sustainability. Overall, almost all GSCM help to reduce the number of accidents in the company which generally happens while handling lethal gas and hazardous chemical and motivate the employees in a company to follow sustainability.

CONCLUSION:

Sustainable business is appealing to Potential investors by introducing impact investing. These impact investments are an investment which is made to focus on positive environmental impact as well as getting

financial gain. Perhaps the most important aspect of corporate sustainability is the demand and requirement of consumer base. More than 85% of customers of new generation like to spend more on sustainable products. The demand for sustainability is high, corporate sustainability is not only a great plan but great for the earth, but also it's an important business proposition.. If we talk about Green supply chain management practices, companies which adopted green manufacturing, reverse logistic and green packaging seems to improve environmental performance, economical performances but green procurement through control quality at the vendor site, entertaining the green partners, uses energy-efficient technology may not help to gain good profit and reduce the operational cost. In green manufacturing, most of them use cleaner and renewable energy, use processes which leave less Carbon footprint, and reduce the cost of energy consumption. Green manufacturing may not have that much influence to improve market, product and service innovation, sale volume efficiency and effectiveness of the organization. Reverse logistics is the new but not-so-profitable dimension of GSCM in India

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