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CHAPTER 6

THE ROLE OF RENEWABLE ENERGY IN CORPORATE SOCIAL RESPONSIBILITY

SWEETY JAIN
ASSISTANT PROFESSOR
DEPARTMENT OF COMMERCE
LUCKNOW PUBLIC COLLEGE OF PROFESSIONAL STUDIES, LUCKNOW, U.P., INDIA

MOHIT KUMAR MAURYA
ASSISTANT PROFESSOR
DEPARTMENT OF COMMERCE
LUCKNOW PUBLIC COLLEGE OF PROFESSIONAL STUDIES, LUCKNOW, U.P., INDIA

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ABSTRACT

The growing dependence on energy in the world has revealed that global economic expansion cannot continue according to pre-Industrial Revolution levels. Manufacturing requires significant energy resources before transforming into fossil fuel emissions that drive economic advancement. Different renewable energy sources enable countries to reduce their dependence on foreign energy imports while boosting national energy security alongside energy system optimization and lowered air contamination along with decreased greenhouse gas emissions and reduced exposure to fuel price changes. The implementation of renewable energy systems protects both national resources and the environment of existing ecosystems across the nation. The economic sustainability depends on this change because it touches all aspects of business from employment creation to asset usage. The

adoption of renewable energy sources alongside advocacy for renewable energy represents a business strategy for demonstrating social responsibility which becomes an essential aspect of Corporate Social Responsibility.

6.1 INTRODUCTION

The terms Sustainable Development and Corporate Social Responsibility (CSR) have become widespread terms due to their influence originating from the work of economists and entrepreneurs and political and economic decision-makers worldwide. Today business organizations understand they hold responsibility for their communities along with their operating environments by doing more than benefiting stakeholders. The surge in entrepreneur awareness about CSR has prompted businesses to make this initiative more important (Carroll and Shabana, 2010). Organizations fulfill their social power by delivering social changes after they bridge the economic and social objectives successfully (2011). The competitive advantage of companies relies on effective strategies alongside modern technology and innovative approaches for growth. The search to achieve ethical responsibility requires equal importance as competitive advantage. The genuine practice of CSR enables businesses to meet their social and environmental responsibilities while improving their market competitiveness through fundamental strategic research.

Greenwashing has become a widely recognized term which surfaces in discussions about public relations methods used to develop CSR initiatives. Greenwashing exists as a marketing technique where firms inflate their environmental achievements or misstate their sustainability programs while misrepresented claims about eco-friendliness of their products. Public awareness will uncover these inadequacies in long-lasting positive results because of widespread digital information access together with consumer scrutiny in today's world. Stakeholders along with political leaders should create fundamental guidelines for marketing communication efforts which seek to fight greenwashing practices. The pursuit of sustainable development provides new ways to transform the environment but companies working globally face potential dangers when doing so.

Organizations need to review existing business strategies and integrate CSR procedures through their SDGs. Many research projects analyze how CSR actions link to green brands within the scope of green marketing. According to

Lymperopoulos and his co-authors CSR holds a fundamental position in Green Bank marketing because it improves perceptions of client trustworthiness. The Vietnamese business bank demonstrates the Green Bank's positive image development by integrating green CSR initiatives combined with environmentally friendly corporate growth together with eco-aware processes for its internal operations based on the fundamental structure of green marketing according to Nguyen and Nguyen. Lee along with co-authors analyzed how Greenblood affects consumer-business transparency while investigating CSR significance in this process. Lin and their team confirmed how CSR plays an essential role for businesses to create sustainable brands and establish eco-friendly customer communication about these products. Research conducted in earlier studies identified comparable results. CSR has evolved into a fundamental business practice which merges sustainable development into corporate business operations through prevailing industry standards. The research focuses exclusively on the public relations approach that sustainable energy development requires from corporate social responsibility initiatives. The article advocates for selecting proper public relations strategies together with their appropriate product and outcome communications. The article evaluates new approaches for executing CSR public relations work within renewable energy projects. Research investigates the impact of corporate social responsibility on energy businesses as well as their projected sustainable energy initiatives.

6.1.1 RENEWABLE ENERGY

Renewable energy is an energy that is continuously filled with energy created from natural processes. Some examples of renewable energy are sunlight, water, wind, tide, geothermal heat, and biomass. The energy provided by renewable energy resources is used in five important regions: air and water cooling/heating, power generation, rural sector and transportation. According to a 2016 report by REN21, global energy consumption due to the use of renewable energy resources in 2014, 23.7% in 2015 contributed to 19.2%. Many countries are beginning to invest in these renewable energy resources. Because they support the resources to maintain sustainable development. In 2015, the investment amounted to around $286 billion, with the most important sectors being biofuels, solar energy, wind and hydroelectric power.

6.1.2 CORPORATE SOCIAL RESPONSIBILITY

The concept of CSR varies from different perceptions, different approaches and in different contexts. Andronie et al. (2019) defined that “corporate social responsibility

is a means for companies to voluntarily integrate social and environmental responsibility into their business plan and relationship with stakeholders in society." Lloyd (2018), "business has a unique role to serve social needs in that they utilize a large portion of resources (environmental, human capital, financial). As such businesses are expected to responsibly process resources in a way that does not harm society. This means that they make explicit considerations for their work force, political environment, physical environment, special interest groups, the rights of citizens, and consumers."

"CSR is a concept with many definitions and practices. The way it is understood and implemented differs greatly for each company and country. Moreover, CSR is a very broad concept that addresses many and various topics such as human rights, corporate governance, health and safety, environmental effects, working conditions and contribution to economic development. Whatever the de nition is, the purpose of CSR is to drive change towards sustainability." Corporate Social Responsibility (CSR) may be defined as "a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders." (Financial Times Lexicon.)

6.1.3 SUSTAINABLE ENERGY DEVELOPMENT (SED)

Lu et al. (2019) defined that "sustainable energy development is one of the most important issues linked to global risks and uncertainties such as climate change, fuel poverty, hunger, and instability" and its achievement contributes to "address affordable and clean energy, industry, innovation and infrastructure, responsible consumption and production, smart cities and communities, and climate actions." Furthermore, Gauter et al. (2019) stated that energy transfer is one of the most important statements in most political strategies and related agendas of national or regional width, not just green. Over time, transformations are considered further advanced processes and are characterized by structural and nonlinear changes (Geels and Schot, 2010). It can be defined as a long-term transition from one economic system to another, and depends on a specific set of resources (Carley et al., 2018).

6.2 RENEWABLE ENERGY TECHNOLOGIES AND CSR

Inclusion of renewable energy technologies (RETs) within the corporate social responsibility (CSR) programs has become one of the critical programs that businesses are adopting in balancing profits and sustainability. Seeing as global warming and environmental destruction are serious menaces to the ecosystem and economies, businesses are getting an improved likelihood to be responsible without

concern to their monetary insecurities. Renewable energy installation using solar, wind, biomass, small hydro as well as geothermal power provides the solution towards having lower carbon footprint and at the same time supporting social and environmental requirements as required in the CSR stipulations. Companies can directly invest in green energy projects and impact such Sustainable Development Goals (SDGs) as SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action), SDG 12 (Responsible Consumption and Production). As an example, the use of solar microgrids in rural and remote regions leads to the closure of the energy access gap, offering communities that did not have access to electricity before. Not only does this enhance their life standard but also opens new opportunities of learning, woman care and survival. Determined by CSR, various businesses also support the installation of the solar streets lights, biogas efforts, and clean cooking sources in the villages that lead to sustainable living and, at the same time, decrease pollution indoors, where traditional fuel sources, such as wood and kerosene, contribute to deforestation.

Moreover, the CSR through renewable energy also promotes job creation, and upgrading skills, especially in the disadvantaged localities. Green jobs are available in the process of installing, maintaining wind turbines, and running biomass plants as the workforce, both skilled and semi-skilled, is needed in the growing industry. Another aspect of CSR many firms are using is the institutionalization of training courses that educate the young and female on the technical expertise of renewable energy devices. These programs are beneficial as they increase personal employability, as well as inclusive growth.

Moreover, renewable energy initiatives based on CSR performances of a company produce a substantial impact on the Environmental, Social, and Governance (ESG) results of the company, which is gaining concern among the shareholders and other stakeholders. Positive ESG record assists in capturing the ethical investment, creating a high company image, and guaranteeing security in the long run in an environmentally aware international commercial market. As an illustration, the Infosys and Tata Power have become household words in their CSR activities in relation to sustainability, such as 100 percent campus with renewable filled power and electrifying the villages.

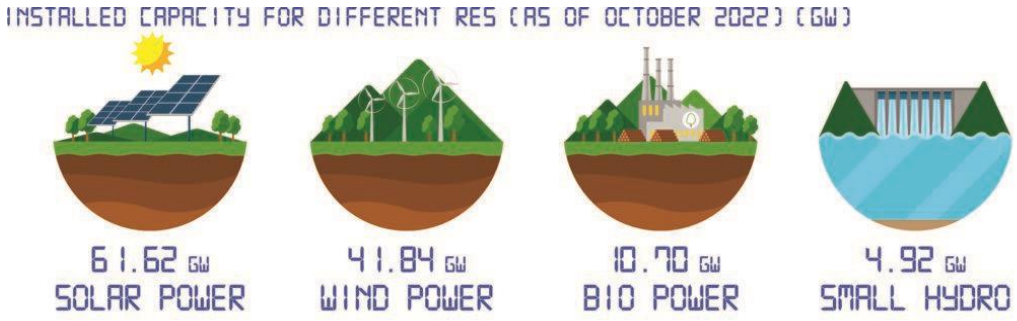
Besides environmental and economic benefits, the CSR initiative with the help of renewable energy can perform an educational role. Through funding climate change awareness initiatives, workshops, and programs in schools, the companies contribute to informing the people and instilling knowledge about the possibilities of clean energy and climate change. This promotes behavior change and the culture of

sustainability in the future generation. However, in India, where the Companies Act 2013 has made it mandatory to spend at least 2 percent of average net profits on CSR, a large number of the businesses have decided to allocate the fund to renewable energy projects. The alignment of this strategy is a win-win to the business and the community and thus the CSR is not a mandatory legal obligation but a tool of change. To sum up, the role of renewable energy technologies in CSR is rather complex, meaning that it is as environmentally valuable as it is socially integrative and economically profitable. It indicates a proactive mindset towards which business organizations will take proactive responsibility on developing a sustainable future as well as increasing resilience and trust within their stakeholders in a dynamic world.

6.3 RENEWABLE ENERGY DEPLOYMENT IN INDIA

India is growing rapidly with a population of 1.3 billion that creates high demand for energy for consumption. Before independence india was called as a power deficit nation, but after that india worked for so many decades to become a energy independent nation. Today, India has achieved the title of power surplus nation as it installed over 4 lakh megawatt MW electrical capacity. Renewable energy has been emerging as one of the important industries in the Indian economy especially the power generation by capacity. This is a prosperous area of green power that was supporting the government program and simultaneously was involved in the supply of the energy necessary by the country. Up until October 2022, India had an overall capacity of renewable energy of 166 GW, and this prompted the fourth utilization of solar power capacity in the world through its fifth and fourth capacity. It has the capability to produce about 60.1 billion units of wind energy including the rest between 2020 and 21. Nonetheless, the nation has made its big target of generating 175 GW of renewable energy towards the year 2022. This has seen its 2030 goal realized through 500 golden week. The move is the largest historical plan to increase renewable energy.

FIGURE 6.1: INSTALLED CAPACITY FOR DIFFERENT RES



Availability of finances is one of the largest problems as the country aims at gaining significant access to renewable energy. Corporate social responsibility can deal with this challenge. The Business Act is formulated by 2013 Act, which came up with the idea of corporate social responsibility, towards formulating guidelines that support development of communities by businesses. There are numerous social values of corporate social responsibility. Companies have the alternative of using the CSR funds to meet their obligation to create a better society through sponsoring environmental compatibility among other things. Different corporations are applying the premise of the right to the clean energy and commencing to pay CSR funds to solar energy. A tata steel known as tata steel has been installed by Noamdi in its solar project of 3 MW which is located in Jharkhand.

FIGURE 6.2: TATA STEEL'S 3MV SOLAR PLANT AT NOAMUNDI MINES, JHARKHAND

The other suitable example is the Bengaluru-located firm, Sasken Technologies. It consumes renewable energy where it uses the energy source of wind power generation and solar panels at the office complex. Due to the installation, you will be able to save approximately 220 tons of CO2 monthly. Sasken as a part of her CSR fitment provides the whole Belagavadi village in the rural of Karnataka, with inverters that lack solar DC technology headed by IIT Madras. They serviced approximately 250 houses, and this is how the earliest village in Karnataka was the village of Solar. Hot And lamp. The organization arranged a 4 kW solar system with battery protection in more than 50 state schools at Gubbi Taluk von Karnataka as its

CSR activity. The company has committed to placing 50 MW of the renewable energy project and they are already utilizing the wind and solar projects amounting to approximately 46 MW. Based on the National CSR Data Portal, most CSR investments were made on education and healthcare. In the year 2020-21, 1332.03 crores had been spent on environment out of which 1029.12 crores had been expended on environmental sustainability. Behavior changes. The desired clean energy system of India should be established on the basis of reliability, affordability, sustainability and energy independence with a consideration of goals and economic considerations. There are so many options to use that realization of your goals and stimulation of healthy economic growth becomes a technical and financial issue. Consequently, the policies of the government are forced to be further subject to environmentally-friendly innovation, research and implementation of all energy distribution channels.

6.4 CSR-DRIVEN RENEWABLE ENERGY PROJECTS AND CASE STUDIES

Corporate Social Responsibility (CSR)-Driven Renewable Energy Projects are initiatives where companies invest in or support renewable energy solutions as part of their broader commitment to sustainability, social equity, and environmental stewardship. To meet businesses with their CSR goals while promoting climate change these renewable energy projects help a lot. Some of the case studies are a s follows-

6.4.1 GOOGLE'S RENEWABLE ENERGY COMMITMENT

Project: Google decides to run all its offices and data centres fully on renewable energy. And from 2017, Google is the first leading company that consumes 100% of its energy from renewable sources.

Benefits:

- This transition to renewable energy reduces the carbon footprints and tackle climate change. Google sets an example for various multinational companies by investing in solar and wind energy projects and also minimizing its impact on the environment.
- With large scale investment in various wind and solar power projects, Google helps in driving innovations in energy storage and sourcing.

- The global commitment of Google to support renewable energy initiatives, greater investment in energy Infrastructure leads to enhanced participation by other companies.

6.4.2 IKEA'S INVESTMENT IN SOLAR AND WIND ENERGY

Project: The company IKEA decided to invest in solar and wind energy and also set an aim that it will produce more renewable energy than it consumes by 2025.

Benefits-

- The goal of IKEA is to become climate positive, which can be achieved by reducing greenhouse gas emissions than its operations generate.
- IKEA has also initiated to install solar energy in its customer's homes that allows consumers to reduce their carbon footprints.
- IKEA also creates job opportunities in the field of renewable energy and provides support to local economies.

6.4.3 TESLA'S SOLAR ROOF AND CLEAN ENERGY PRODUCTS

Project: Tesla, A company led by Elpn Musk, introduced various products like Solar Roof and Powerwall Battery storage system to promote sustainable green energy. These products allow homeowners to generate, use and store renewable energy.

Benefit

- Solar roof by Tesla empower individuals to reduce the consumption of fossil fuels and provide opportunity to contribute to sustainable goals.
- The powerwall battery storage system allows individuals to store the solar energy for later use that can help the individuals to manage their energy consumption.

6.4.4 UNILEVER'S SUSTAINABLE LIVING PLAN

Project: this company launched a plan Named as Sustainable Living plan that fully focuses on the improvement of the environmental impact of its operations and products. Under this plan, It aims to source 100% of its energy from renewable sources.

Benefit

- Today more than 50% of Unilever's energy demand is fulfilled from renewable energy sources and the company sets a target to increase this share in coming years.
- This company also ensures that the suppliers are also aligned with Sustainable goals to promote renewable energy throughout its supply chain.
- The company also decides to invest in clean energy initiatives in the regions where the company operates.

6.4.5 MICROSOFT'S CARBON NEGATIVE INITIATIVE

Project: By 2030, Microsoft decided to become carbon negative. Carbon negative refers to removing carbon from the atmosphere than it emits.

Benefits:

- To overcome carbon emission, Microsoft invested in various wind and solar power renewable energy projects.
- Microsoft started investing in advanced technologies like artificial intelligence to enhance the efficiency of energy.
- Microsoft reduces not only its own carbon emission but also provides funds to various projects related with carbon emission from the atmosphere as well as provides funds to research and development of new climate solutions. That initiative will help in creating a sustainable future.

6.5 BENEFITS OF RENEWABLE ENERGY IN CSR

- **Reduction in Greenhouse Gas Emissions:** Major environmental benefits of renewable energy adoption is the reduction in greenhouse gas (GHG) emissions. Traditional fossil fuel-based energy generation is a paramount contributor to global warming, emitting large amounts of CO2 and other harmful gases. By switching to renewable energy sources like wind, hydro, solar, and geothermal, businesses can dramatically lower their carbon footprints and contribute to international climate goals, such as the Paris.

  Example: A company transitioning to 100% renewable energy for its operations can prevent millions of tons of CO2 emissions, which can be publicly reported in CSR and sustainability reports.

- **Resource Conservation:** Renewable energy sources are naturally sustainable, just like fossil fuels, which are limited and contribute to environmental degradation. Solar, wind, and hydro power do not deplete natural resources or cause pollution during their production and use. This shift toward renewable energy supports the conservation of ecosystems, reduces deforestation (especially in the case of biomass), and mitigates the extraction of non-renewable resources.

  Example: A company that installs solar panels on its facilities demonstrates its contribution to reducing the demand for fossil fuel energy, helping conserve water, land, and mineral resources that would otherwise be used in traditional energy production.

- **Biodiversity Preservation:** Renewable energy, particularly wind, solar, and hydro, can contribute to the protection of biodiversity by reducing the need for environmentally destructive practices like mining, drilling, and logging. In addition, well-managed renewable energy projects can integrate environmental considerations to avoid negatively impacting local wildlife and ecosystems.

  Example: to reflect a commitment to sustainable development, a company that is involved in solar projects and monitoring that during the installation process all the local wildlife and plants are safe.

6.6 SUSTAINABILITY REPORTING STANDARDS

- **Global Reporting Initiative (GRI):** The Global Reporting Initiative (GRI) is an nonprofit, independent and international, entity that provides a well known framework for sustainability reporting. GRI's mission is to "sustainably improve the world by enabling organizations to understand and communicate the impacts of their activities on people and the environment." GRI was founded in 1997 as a collaboration between the United Nations Environment Programme (UNEP) and the Environmentally Friendly Economic Union (CERES). The GRI standard is a number of guidelines that provide a framework for sustainability reporting. These standards cover a wide range of economic, ecological and social issues and are used by organizations around the world to report sustainability and effectiveness.
- **Carbon Disclosure Project (CDP):** Formerly known as the Carbon Disclosure Project, CDP is an international non-profit organization that provides disclosure systems for environmental contracts in both the private and public sectors. The

CDP was launched in 2000 as a carbon disclosure project in London and initially called for open air emissions to be opened to establish information exchanges between companies and stakeholders. The founders hoped that the available environmental data could facilitate measures to change climate change.

- **Sustainability Accounting Standards Board (SASB):** For Environmental, social and governance ESG reporting SASB develops numerous standards for 77 specific industries. This framework focuses on the issues related to financial materiality of sustainability and their impact on the performance of the industries. It encourages industries to disclose specific metrics such as water use, greenhouse gas emission, supply chain management and energy consumption.

6.7 CHALLENGES IN REPORTING AND MEASUREMENT

- **Data Collection and Transparency:** many organizations do not have a proper record of renewable energy sourcing or they don't want to share the information with their stakeholders, which leads to damage to the company's reputation and stakeholder trust..
- **Inappropriate Data:** Many organizations do not have proper record and reliable data about the usage or impact of renewable energy because of relying on external suppliers or third party energy providers.
- **Unavailability of universal Reporting Standards:** It become major challenge for the companies to find out the best way to report their contribution on renewable energy because there are different frameworks provided by the government like, Sustainability Accounting Standards Board (SASB) or Global Reporting Initiative (GRI) but often lack uniformity.

6.8 RECOMMENDATIONS

- **Embrace Global Accounting Reporting Systems:** The application of globally recognized reporting guidelines such as GRI, CDP or TCFD supports firms to report their renewable energy information uniformly and with credibility. This makes data to be much easier to understand and compare especially by the stakeholders such as investors, regulators, and customers. Standardization also prevents the risk of raising questions of greenwashing or cherry picking.
- **There is a clear distinction that should be made between renewable energy types of use:** Not every source of energy that is renewable is similar. Some of them are produced directly by the company (such as rooftop solar) and some are bought indirectly (such as the Renewable Energy Certificates). Clarity in

addressing where renewable energy is derived and what it is used for gives companies credibility and a better description of the environmental effect.

- **Make an investment in correct data gathering and surveillance systems:** Good reporting depends on consistent determination of energy consumption. Automation and digitalised solutions enable companies to obtain real-time data, minimize inaccuracy, and make sure that their reports show the real performance. These well-intentioned CSR activities can lose credibility without good data, however.
- **Third-party Verification:** A company can improve the validity of its renewable energy claims by means of external verification. It will assure stakeholders that they are presenting actual information, and it is not manipulated. Third-party audits are particularly valuable where the renewable energy milestones are relevant in places such as marketing and reports to investors.
- **Put In Place Internal Governance and Accountability:** The internal policies that are well established make the renewable energy objectives to be considered seriously within the entire organization. It implies the allocation of accountability, incorporation of objectives into business judgments, keeping a record of progress regularly. Fundamentally, energy objectives cannot exist when there is no internal accountability.
- **Customise Reporting to Various Stakeholders:** Various groups are concerned with various factors of energy consumption of a company. And people who invest, they are not interested in values. They are interested in data and financial impact; customers might be interested in environmental stuff. The customisation of the information presentation assists the firms to communicate better and make their stakeholder relationship stronger.
- **Be Open with Constraints and Prospects**: Nothing can ever be perfect and complete transparency implies admitting on data gaps, shortcomings of current practices, or weaknesses in some areas. The fact that you want to make plans about the future indicates a desire to improve and develop credibility, despite the fact that the company is not at the desired stage yet.

6.9 CONCLUSION

Growing evidence reveals that corporate social responsibility will reach standard practice during board-investor dialogues within the energy sector. Making social and environmental matters separate from business operations is no longer possible for companies in their interactions with CSR groups. Lessons about implementing CSR into energy sector operations can be obtained by understanding how the industry

successfully created and established its safety culture. Both the implementation processes for security and CSR cultures within organizations follow analogous procedures. Energy sector CSR programs play a dual role by providing both constructive and negative influences on operating standards of the industry. Business collaboration among sector players allows them to exchange implementation strategies while uniting their efforts in shared problem solutions and creating unified communications. The advancement of CSR practices in the energy industry by focused organizations facilitates this enhancement process.

A strategic business plan that integrates corporate social responsibility enables firms to innovate while building loyal relations with employees, customers and suppliers, communities and investors which provides long-term protection for their operations. The implementation of CSR initiatives leads to substantial effects on seven critical operational domains of a business: supply chain management alongside health, safety and environmental topics (HSE), communications, operations, legal matters, security and human resources. CSR exists beyond expert expertise because it needs to become an integral component of corporate management structures including tools and frameworks and organizational procedures.

Many energy-based companies fail to define career paths for their CSR professionals and also lack official programs to educate about specific CSR applications in the energy domain. Business personnel learn most of their essential competencies through practical experiences at work. Industry-wide formal training programs which target entry-level staff as well as executives would lead to better implementation and success of CSR activities throughout the entire energy sector.

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