

Chapter 2

Amalgamation of Corporate Social Responsibility With the Principles of the Circular Economy for Sustainable Growth

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ABSTRACT

The next chapter extends more with the discussion of CE principles integrated into CSR strategies maintaining a business case strong in sustainable practice beyond the traditional model. Closed-loop supply chains, sustainability in product design, Product-as-a-Service for resource efficiency, waste minimization, and improvement within the corporate resilience system come to mind as CE-oriented strategies. This chapter continues to cover the challenge of responsible leadership and advocacy in policy to push over hurdles, support sustainable culture change, and position companies as corporate citizens. It brings out attention to future trends of urban mining and CE in developing markets, showing how companies adopting circular models will derive long-term growth and competitiveness. Recommendations to firms to totally embed CE in their CSR framework could include, notably around actionables, especially in terms of strong metrics, engagement, and creating leadership that supports environmental and social accountability.

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1. INTRODUCTION

Overview of Circular Economy

Sustainability has become a top emphasis in company plans in recent years as a result of the fast-increasing awareness of pressing global issues such as social inequity, resource scarcity, and climate change. Historically, globalization and fast industrialization have led to increased economic growth but at the serious cost of resource depletion and environmental degradation. High-profile attention paid towards businesses, especially those directed to the short-term bottom line in unsustainable systems of practice is nudging the business community into the greener and socially conscious structure of operations (Schaltegger & Wagner, 2017). This amounts to deeper understanding: in essence, corporate longevity and success is often intrinsically bound to the sustainability of the ecosystems and the communities that they operate (Lozano, 2018). This understanding has struck the responsibility carried within corporate responsibility.

Importance of Circular Economy in Sustainable Business Practices

It is rated by the customer and governments, forcing to put in place uniform metrics, Environmental, Social and Governance of companies. A stream of evidence has indicated how investors have preferred firms performing well within the ESG and a connection to their long-run financial performance also, for example, it has been shown that investment funds are attracted more for firms aligned with ESG scores than before. This fact supports the argument that responsible practices and profitability have no different rules in place (Friede, Busch, & Bassen, 2015).

Integration for Strategic Sustainability: This integrates the CSR practice into the fabric of business operations. That is how the organization, at once, achieves the balance of economic development, environmental conservation, and social well-being through a synergistic balance of economic development, environmental conservation, and social well-being (Dangelico & Pujari, 2018). Latest Findings from Research and Practice.

Role of Corporate Social Responsibility (CSR) in Circular Economy

Research has it that integrating sustainability into business requires resilience, but also adaptability—that is, one will tend to protect more important resources with stronger stakeholder relationships and more innovation. Relying on the findings of research, firms whose priority is sustainability will likely be better placed to weather market and regulatory shifts and consumer demand shifts (Bocken et al., 2016). Of course, some of the CE principles are indeed very useful in including sustainable aspects in corporate strategies.

From the linear model of extracting, using, and discarding resources, CE frameworks move toward a closed-loop model where waste becomes a reusable asset. CE practices, including closed-loop supply chains, encourage resource efficiency and transform the way companies relate to waste as an opportunity for value creation. By recovering, refurbishing, or recycling materials from discarded products, for example, a CE model reduces dependency on raw materials. This flexibility helps companies protect their supply chains, increase cost effectiveness, and better manage the probable price volatility in addition to reducing the risks associated with resource scarcity. CE has been able to tackle the two major issues

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