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EXPLORING THE ROLE OF SUSTAINABLE DEVELOPMENT IN ENHANCING CORPORATE SOCIAL RESPONSIBILITY IN THE COMMERCE AND IT SECTOR: A COMPARATIVE ANALYSIS OF PRACTICES AND POLICIES

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ABSTRACT

Sustainable Development is a development that strikes a balance between current needs achieved by the generation on the future generation. It is a concept that has matured and shifted more focus to economic, social, and environmental development for future generations. There are some capacities for sustainable development: measure progress, promote equity, adapt to shocks, transform development pathways, link knowledge with action, and govern cooperatively. In Commerce, it shows which methods of keeping or maintaining accounting in our business are appropriate for the future generation. In this paper, the ratios show their value by the data. Management shows which policies and programs have not affected the future generation. It shows how efficiently we are currently using our resources and managing them for future generations. Through this research, we will get enough ideas about the future situations of Commerce, Management in the context of sustainability and also give solutions to some unknown conditions.

Keywords: *Financial Management, Ratios Analysis, Net Current Assets, Return on Assets.*

INTRODUCTION

Conceptual Framework

In business, sustainable development refers to a strategy that aims to maximize positive effects while minimizing negative ones to create long-term value. It entails integrating moral behavior into all facets of business operations, including resource management, waste minimization, supply chain management, product creation, and community involvement. We have a significant role to play in advancing sustainable development as a leader in the business sector. This not only complies with our business social duty but also offers several advantages, such as greater brand recognition, lower costs, and accessibility to new markets and prospects. the fundamental ideas of Environmental Stewardship, Social Equity, Economic Prosperity, Stakeholder Engagement, and Ethical Governance are necessary for sustainable development in business.

Sustainable Development

Sustainable development satisfies current requirements without endangering the capacity of future generations to satisfy their own needs. Implementing the "five Rs" phases is a crucial component of the procedure. Refuse, reduce, reuse, repurpose, and recycle are some of them. For the plan to be as effective as possible, each of these phases must be meticulously followed. Sustainable development for the commercial enterprise entails implementing business plans and initiatives that satisfy the organization's and its stakeholders' present demands while safeguarding, preserving, and improving the natural and human resources that will be required in the future.

Accounting

The measuring, processing, and sharing of financial and non-financial information regarding economic entities like enterprises and corporations are known as accounting and also known as accountancy. The results of an organization's

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economic activities are measured through accounting, which has been referred to as the "language of business," and this information is shared with a range of stakeholders, including investors, creditors, managers, and regulators. Accountants are those who practice accounting. Accounting and financial reporting are frequently used interchangeably. Cash accounting and accrual accounting are the two primary accounting techniques. Revenues and costs are recorded in cash accounting when they are received and paid. Revenues and expenses are recorded using accrual accounting as they happen. To develop a central repository for holding an entity's financial data, information technology accounting combines conventional accounting concepts with software and information systems.

Working Capital Management

The period it takes to convert the net current assets and current liabilities into cash is referred to as the working capital cycle or WCC. The longer this cycle, the longer a company will be tied up money in working capital with little return on that money. By accelerating receivables collection or occasionally delaying accounts payable, businesses try to shorten their working capital cycle. Minimizing working capital may negatively impact a negative impact on the company's capacity to achieve profitability in some situations, such as when unexpected increases in demand exceed stocks or when a cash shortage makes it more difficult for the company to buy supplies for production or trade.

LITERATURE REVIEW

As per **Kesseven (2006)**, the primary aim of this paper is to investigate the impact of WCM on the corporate profitability of Mauritian small manufacturing. This paper aims to identify the trends in working capital management and its impact on firms' performance. The trend in working capital needs and profitability of firms is examined to study the causes for any significant differences between the industries, in this paper relation between working capital management and corporate profitability is investigated for a sample of 58 small manufacturing firms, and secondary data collected and regression method used for examine trends in W.C management.

The article by **Harsh & Sukhdev (2013)** examines the impact of working capital management on profitability and the impact of investment & financing policies on profitability and risk. The purpose is to investigate the relationship between liquidity and profitability. secondary data for analysis is based on 14 companies in the IT sector and the period is 2000-10. This paper examines that there is a strong significant relationship between the measures of liquidity and corporate profitability. In the end, this paper finds that positive relationship between the degree of aggressiveness of investment policy and financing policy and relative risk.

The article by **Bebbington et al. (2017)** on accounting sustainability reflection and proposition provides social and environmental accounting which will impact organizations and accounting. It also examines the intersection between the areas like sustainable development, governing, organizing, managing, and accounting. The conclusion given by him is its radical ambition and deliciously complex, multi-dimensional, and transdisciplinary.

Islam & Managi (2019) The management of India's natural capital (NC) and its welfare path are prerequisites for the nation's sustainable growth. We carry out an accounting method for India's NC to monitor sustainability to make sure that future generations will have access to an equivalent amount of total wealth per capita as the current generation does. The mix of renewable and non-renewable NC that is pertinent to the ideas of welfare and sustainability is then described. First, we should point out that India has successfully managed its forestry, which has improved the well-being of its citizens. However, due to economic development and population expansion, non-renewable resources like fossil fuels and minerals as well as other renewable resources like agriculture and fisheries are continuously deteriorating. Second, we outline the relationship between pro-environmental behavior (PEB) and sustainable resource management and explain why it is crucial to take this into account to achieve green growth. Lastly, we analyze the survey data of 5,200 respondents from all Indian states to give practitioners important information on how to promote PEB and to learn the factors of PEB. We conclude that one key factor affecting people's PEB in India is their level of environmental understanding. In the policy study, we assess the obstacles that India's NC accounting poses to meeting the Sustainable Development Goals (SDGs). To keep NC at a sustainable level and to accomplish SDGs, we suggest several policy consequences.

One of the papers by **Pambayun et al. (2019)** mainly examines the effect of working capital management on firms' profitability and the effect of this relationship on sustainable growth. Secondary data was collected for data analysis.136 manufacturing firms were listed on the Indonesian stock exchange from 2010-17. Empirically test for analysis. this research analyses the relationship between WCM firms' profitability and sustainable growth.

A comprehensive view of the business sustainability drivers was provided in the **Lozano (2019)** study. The research identified three key factors that affect a company's ability to sustain itself: external factors (laws, stakeholder pressure), internal factors (management commitment, organizational culture), and external factors (socioeconomic context, market demand). According to the study, a comprehensive strategy is required to successfully incorporate sustainability into company strategy.

Sarkis et al. (2019) An organizational theoretic survey of the literature on green supply chain management is included in the paper. The authors conduct an organizational review of the literature on green supply chain management and isolate four major themes: stakeholder involvement, information sharing, inter-

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organizational connections, and strategic alignment. The study emphasizes how crucial it is to take organizational context into account when putting green supply chain management practices in place.

Singh & Murty (2019) reviewed the Sustainable Development Goals (SDGs). The writers give a summary of the 17 SDGs adopted by the UN and talk about the steps taken to accomplish these goals. According to the study, achieving the SDGs will need a coordinated effort, with businesses being crucial in putting sustainable practices into place.

Sharma & Mithas (2020) studied The effect of sustainability management on business financial performance was examined. The study examines the connection between sustainable management and financial performance using a global dataset. The findings indicate that sustainability management has a favorable impact on financial performance, with the largest advantages being observed in businesses that implement sustainability practices early on.

The study by **Gupta & Sangal (2020)** looks at the connection between corporate sustainability and working capital management (WCM) in Indian businesses. The authors use data from 85 Indian companies registered on the National Stock Exchange for the years 2010 through 2019 to explore while controlling for firm-specific traits, the link between WCM and corporate sustainability. The findings reveal a link between corporate sustainability and WCM, suggesting that businesses with effective WCM procedures are more likely to adopt sustainable practices. The authors discover additional substantial influences on company sustainability, including scale, leverage, profitability, and growth potential. The study suggests that effective WCM practices can aid in the accomplishment of sustainability objectives, which has crucial ramifications for businesses in India and other rising nations.

Russo & Fouts (2020) in their article on business, sustainability provides a resource-based viewpoint. A conceptual framework based on the resource-based view of the firm is proposed by the authors after a survey of the literature on corporate sustainability. According to the framework, having access to sustainable resources and capabilities can give businesses a competitive edge, enhancing their financial performance as well as their contribution to society and the environment. Future research on the subject of corporate sustainability is outlined in the study.

Boisjoly et al. (2020) This study looks at the long-term effects of aggressive working capital practices and continuous improvement programs on accounts receivable turnover, inventory turnover, days payables outstanding, and cash conversion cycle from 1990 to 2017. We see statistically significant changes in the means and skew for these variables, which are consistent with more stringent financial control and less trade credit risk-taking. The results are best in the communications and transportation sectors and worst in the financial services sector. These measurements are connected to changes in stock valuation and increased profitability as measured by return on invested capital.

On the other side, the study paper by **Krishnaswamy & Somasundaram (2020)** looks into how sustainable development in the Indian IT industry is impacted by green IT practices. The study looks at the level of adoption of green IT practices and their effects on environmental and economic performance using a survey of Indian IT companies. The findings demonstrate that green IT practices can support sustainable development since they have a favorable effect on both environmental and economic performance. The authors emphasize the need for additional studies on the efficacy of various green IT practices and the variables affecting their uptake. Overall, the study offers insightful information about the potential advantages of sustainable growth for green IT practices in the IT industry.

This study looks at the long-term effects of aggressive working capital practices and continuous improvement programs on accounts receivable turnover, inventory turnover, days payables outstanding, and cash conversion cycle from 1990 to 2017. We see statistically significant changes in the means and skew for these variables, which are consistent with more stringent financial control and less trade credit risk-taking. The results are best in the communications and transportation sectors and worst in the financial services sector. These measurements are connected to changes in stock valuation and increased profitability as measured by return on invested capital.

Every society is supported by its infrastructure systems, which offer vital services including energy, water, waste management, transport, and telecommunications. Additionally, infrastructure can worsen social and environmental conditions, make people more susceptible to natural disasters, and leave behind an unmanageable debt load. Global infrastructure spending is at an all-time high, therefore more and more choices are being taken right now that will determine how future generations will develop. We find that infrastructure either directly or indirectly promotes the attainment of all of the Sustainable Development Goals (SDGs), including 72% of the targets, even though the majority of these investments are driven by the aim to boost economic productivity and employment. We classify the advantages and disadvantages of infrastructure as well as how it is interdependent with other types of infrastructure and affects 72% of the targets for all of the Sustainable Development Goals (SDGs), either directly or indirectly. We classify the advantages and disadvantages of infrastructure as well as the connections between different infrastructure sectors. Policymakers must create adaptive plans that can achieve their long-term ambitions for sustainable national infrastructure systems, inspired by the SDGs, to ensure that the correct infrastructure is created.

Shankar et al. (2021) India became the first nation in the world to mandate businesses spend 2% of their annual average earnings on corporate social responsibility (CSR) initiatives in 2013. Taking advantage of this exceptional occasion, we investigate the effects of mandated CSR compliance on Indian enterprises' conditional accounting conservatism. We discover a correlation between conditional accounting conservatism and CSR compliance, which is stronger for

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companies with stronger governance and weaker for family businesses. Furthermore, we discover that next period CSR spending is adversely correlated with current period accounting conservatism. Our findings stand up to a battery of tests and support the idea that Indian businesses use accounting conservatism to reduce earnings and lower CSR compliance costs. In other words, even though policymakers may have intended to use legislation to encourage CSR activities by Indian businesses, our findings imply that businesses strategically employ accounting principles and negative accruals to reduce CSR spending.

As per **Das (2022)**, management can exercise diff. sources astutely in financing working capital, this paper examines the use of short-term sources of funds for the goal of financing the relative contribution of lots of sources in the context of technology sector units.in this paper, descriptive methods are used by a variety of literature. secondary data collected for analysis .in the top 5 companies data was collected to identify the financing pattern of working capital. TCS, INFOSYS, HCL, WIPRO, TECH. MAHINDRA. this 5-company n period was from 2012-13 to 2021-22. this paper finds that TCS, HCL, and tech Mahindra follow the same pattern for short-term financing of W.C Wipro follow slight diff. the pattern in the order of preferences of size.

One of the articles by **Simplice & Nicholas (2022)** special issues aims to contribute to the growing body of literature on the externalities of information technology within the specific remit of the relationship between technology and sustainability outcomes in developing countries, not least because of the sparse scholarship on the subject focusing on developing countries. This article examines 7 selected contributions to knowledge stands on merits as summarized in three main strands, notably: (i) information technology usage; (ii) the nexus between ICT and growth outcomes at the urban and national levels, and (iii) leveraging on ICT for poverty reduction. In this study, we empirically investigate the effects of sustainable supply chain practices on financial performances, taking into account the situation of Indian businesses. In this article, we take a sample of 25 Indian companies that have been evaluated for their sustainability efforts by Thomson Reuters' Environmental, Social, and Governance (ESG) scores. The sustainability performance data may be obtained through the Bloomberg terminal, where the overall sustainability performance is calculated as a discounted ESG score that takes into account the numerous ESG scandals that have been reported for the company. Additionally, we link financial data to the study using business profit indicators. We believe that during the five-year study period, the sustainable supply chain practices taking into account environmental, social, and governance performances may not have a favorable impact on the financial performance as assessed by the Return on Asset (ROA) and Return on Equity (ROE). Partial Least Square (PLS) regression modeling is used to analyze the data after we build the empirical model. The study can be expanded to include a large number of Indian businesses as well as businesses from other emerging nations. The main consequences of this study are to determine whether implementing Environmental, Social, and Governance (ESG) practices can give businesses and their supply chains financial benefits in addition to other competitive advantages. The study's foundation is the idea and theory of ecological modernization, which makes the case for the financial advantages of environmentalism.

Sachin & Rajesh (2022) Business No one truly knew what sustainability meant, but everyone supported and agreed with the concept. There isn't agreement on the subject, even though many have theoretically and practically presented it in the past. The necessity for sustainable business settlements on a global scale is becoming more and more apparent to the general public, making standards about the idea of responsibility more important than ever. The significance of the accountability idea promotes accounting development and serves as an example of how businesses can be sustainable through corporate governance, social responsibility, and green accounting. Sustainability Enterprise reporting is helping to fund some of the significant multinational investments being made in the fourth industrial revolution, also known as Industry 4.0. The increase in globalization of the market is to blame. the establishment of accounting-based breakthroughs in business sustainability. Business sustainability through accounting has shown the light of positive development through a conceptual framework in normative accounting theories. This framework determines the importance, possible growth, and nature of sustainability accounting in business. Accounting for sustainability has historically encountered multiple substantial challenges because of its uncertainty and complexity. The effects of supply chain business failures during pandemics, economic downturns, and political upheavals will be felt globally by non-commercial organizations like the public sector, it is undeniable. A desire for a sustainable future will result from this in creating the foundation for changes in a company's long-term profitability through accounting. A conceptual framework in normative accounting theories has shown how business sustainability has improved. The value, potential growth, and nature of sustainable accounting in business are established by this framework. In the past, accounting for sustainability faced multiple substantial challenges due to its uncertainty and complexity. Unquestionably, during pandemics, economic downturns, and political upheavals, supply chain enterprises as well as non-commercial entities like the public sector will have business failures. These failures will harm these businesses and increase demand for a sustainable future.

Sharma et al. (2023) The trade-offs between operational performance and sustainable supply chain management (SSCM) are reconciled by this study. The study promotes avoiding the incompatible aspects and adopting the complementing elements between SSCM and Operational Performance, which is motivated by the paradox theory. To comprehend their complementary and antagonistic character, the study analyses numerous SSCM and operational performance elements, followed by their evaluation. There are two stages to the study's execution. First, the study compiles a list of SSCM properties using exploratory factor analysis. Second, a special decision framework combining the TODIM (Tomada de Decisión Inerativa Multicritero) and MACBETH (Measuring Attractiveness by Categorical-

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Based Evaluation Technique) methodologies is utilized to assess the SSCM features based on their influence on operational performance metrics. The Indian automobile industry serves as a background for validating the suggested paradigm. The study's findings offer a prioritized list of SSCM traits that have been empirically tested. The top features on the list support the operational performance standards. In contrast, the operational criteria are jeopardized, at least temporarily, by the lower-ranked attributes. By emphasizing the top attributes on the list and omitting the lower-ranked traits in the early stages of SSCM adoption, this study thereby lessens the skepticism surrounding the adoption of SSCM. The report also advises supply chain managers on achieving sustainability in a supply chain without sacrificing its original objectives. The findings are useful because supply chain managers can now decide to employ particular SSCM elements that have a minimally detrimental effect on operational performance. As a result, even in emerging nations, the study promotes an assertive implementation of SSCM.

Klinger et al. (2023) study article offers a thorough analysis of the literature on the subject of the interaction between environmental management accounting and IT. The authors contend that as public awareness of the need for sustainable development has grown, the role of IT in environmental management accounting has grown in significance. The key conclusions of the literature review are summarised in the report, along with the advantages and difficulties of utilizing IT in environmental management accounting, the various IT solutions available, and the variables influencing the uptake and efficacy of these technologies. Additionally, the authors note several gaps in the literature and make recommendations for future research areas, including the requirement for more empirical studies that look at how IT affects environmental management accounting.

STATEMENT OF THE PROBLEM

- Examining sustainable development of financial management in the IT industries.
- To evaluate working capital management's performance in relation to sustainable development.
- To help create plans for future working capital maintenance.

SIGNIFICANCE OF RESEARCH

- This research will help change the financial management policies for sustainable development.
- This research will so the impact of sales on working capital management.
- This research will help to analyze previous data of the companies and get improvement as per sustainability needs in the future.
- It will show the relationship between ratios and working capital management.
- It will help to develop a financial pattern for upcoming years.

METHODOLOGY

This is a quantitative research using secondary data published by the companies. The components of gross working capital are examined in the current paper to determine whether any structural changes have occurred during the research. Investigations are also made into the function of short-term funds as a source of WCF. This is accomplished by looking at the working capital factors and the pattern of WCF for the sample units over five years. Using a thorough examination based on liquidity ranks, the study also attempts to evaluate the liquidity of the 5 sample IT Industries. The four primary current asset components are given individual rankings to compute this. The individual rankings are then added together to determine the final ranking. In the second section, regression analysis is used to model the utilization of short-term finance. Given the nature of the data, a panel data methodology was used in this section of the research.

Based on a sample of 5 IT businesses, the empirical study was conducted. Data were automatically gathered from sample companies' financial statements that had been filed at the Screener platform each year and had a legal existence. A database for registered IT businesses engaged in a variety of operations, for which data were available for five years, spanning the fiscal years 2018 to 2022. The companies spanned a range of IT industries TCS(Tata Consultancy Services Ltd., Infosys, HCL Technology, Wipro, and LTI Mindtree which is selected based on market cap values of it in this particular sector.

DATA COLLECTION & ANALYSIS

This is Secondary data collection of Quantitative nature. It will help in the analysis of this research which is given below ;

There are **two** types of variables used in the research stated below,

Independent **V**ariable: Sales

- Current Ratio
- NCA= Net Current Assets

Dependent **V**ariable: ROA=Return on Assets

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TABLE: 01
Descriptive Statistics

	Mean	Std. Deviation	N
Return On Assets	20.32	5.729799	25
Current Ratio	2.7736	0.646793	25
Net Current Assets	88006.28	112472.3	25

TABLE: 02 Correlations

		Return On Assets	Current Ratio	Net Current Assets
Pearson Correlation	Return On Assets	1	0.317	-0.748
	Current Ratio	0.317	1	-0.182
	Net Current Assets	-0.748	-0.182	1
Sig. (1-tailed)	Return On Assets	.	0.062	0
	Current Ratio	0.062	.	0.192
	Net Current Assets	0	0.192	.
N	Return On Assets	25	25	25
	Current Ratio	25	25	25
	Net Current Assets	25	25	25

TABLE:03
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.770a	0.593	0.556	3.818705

a Predictors: (Constant), Net Current Assets, Current Ratio

R Square is 50%=0.556 which means all the IVs are creating a 55% variation in DV

TABLE:04

Model		Sum of Squares	df	Mean Square
1	Regression	467.119	2	233.56
	Residual	320.815	22	14.583
	Total	787.934	24	

a. Dependent Variable: Return On Assets
b. Predictors: (Constant), Net Current Assets, Current Ratio

TABLE:05
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	18.94	3.646		5.195	0		
	Current Ratio	1.651	1.226	0.186	1.347	0.192	0.967	1.034
	Net Current Assets	-3.64E-05	0	-0.714	-5.159	0	0.967	1.034

A Dependent Variable: Return on Assets

FINDINGS

The above tables demonstrate data analysis using the regression method. Descriptive statistics analysis, which produced mean, standard deviation, and several data (N) for return on assets, current ratio, and net current assets, will be defined in T.1. The correlation analysis for all variables is shown in T.2. Person Correlation, 1 Tailed Significance, and N. T.3 will display the Model Summary, which is more significant for the study because it will assist illustrate how the variables vary from one another. Because there were less data obtained for the study, T.4 for the ANOVA will not demonstrate its significance. However, the sum of squares and differences, square root, and F value do demonstrate regression and residual. The final T.5 displays the different sorts of coefficients together with their significance. There

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is no significance between sustainable development and accounting. Information on sustainable development, specifically in terms of working capital management, will be provided to the research (WCM). The current ratio has an impact on the WCM, and effective ratio management will help to keep it stable. The financial trends will support sustainable business growth.

FURTHER SCOPE OF THE RESEARCH

1. Here take another IT company for the research.
2. To find more years of data and get a more clear idea as per convenience.
3. To apply a different method for analyzing data.

RECOMMENDATION

This research will help to maintain working capital in the IT sector. It is advised that businesses concentrate on sustainable development practices in their working capital management based on the study's findings. This can entail putting in place eco-friendly buying procedures, maximizing inventory levels to reduce waste, and making investments in renewable energy sources to run their business. Additionally, businesses should look into cutting-edge financing alternatives to meet their working capital needs, like green bonds or loans linked to sustainability. Companies can improve their financial performance in the long run by implementing these sustainable practices since they lower expenses and enhance their reputation with stakeholders that value sustainability. Additionally, by granting tax breaks or subsidies to businesses that invest in environmentally friendly practices or by passing legislation requiring businesses to disclose their sustainability practices, policymakers can encourage the use of sustainable working capital practices. All stakeholders should place a high priority on sustainable working capital practices because they can result in a win-win situation for businesses and the environment.

CONFLICT OF INTEREST

All work is done mutually by the authors. Readers can be certain that the research was carried out objectively and without any potential bias or influence from outside interests thanks to this statement that there are no conflicts of interest.

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