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1.0 Introduction

This assignment will shed light on the organisation Hyundai Engineering and Construction which deals in both residential and commercial buildings. This study will also highlight all the sustainable solutions provided by Hyundai Engineering and Construction for society and customers' welfare. The “**Corporate Social Responsibility**” (CSR) initiatives will also be discussed in this report. Various models such as the “**Three domain model**”, “**Triple bottom approach**”, “**CSR congruence model**” and so on will also be covered in this assignment. Stakeholder analysis and theory as well as actions during the pandemic regarding sustainability and CSR by the organisation will also be a part of this study. All the Social welfare and ecological responsibilities governed by Hyundai Engineering and Construction will also be highlighted in this assignment.

The leading engineering and construction firm “*Hyundai Engineering and Construction*” (*Hyundai E&C*) is situated in South Korea. The business has a solid industrial heritage and focuses on offering cutting-edge solutions for various building types, including residential and commercial structures.

Hyundai E&C has long been one of South Korea's leading construction firms in terms of revenue. A 3% rise over the year prior was seen in the company's revenue in 2021, which came to over 20.4 billion USD. Around 25,000 individuals, including project managers, engineers and other professionals, are employed by Hyundai E&C as of 2021. Hyundai E&C has been actively participating in sustainable development projects including design for green buildings and renewable energy initiatives as well as its building and engineering services. For its efforts in environmental and social responsibility, the corporation has won various awards. Hyundai E&C's success as a top construction and engineering business in South Korea and internationally may be attributed to its industrial history and emphasis on creativity, environmental sustainability, responsibility, and employee development.

2.0 Characteristics of CSR

The concept of “*corporate social responsibility*” (CSR), is the commitment of an organisation to conduct its business in a morally and environmentally responsible way, while also considering the effects on society as a whole and the environment (Du *et al.* 2010). It entails making choices and implementing actions that benefit stakeholders—including workers, clients, communities, and the environment—in addition to maximising profits.

³ "Hyundai Engineering and Construction" (Hyundai E&C), which is dedicated to CSR, has shown these six core values in its business practices. The business's CSR activities consist of:

Voluntary:

- In addition to what is mandated by law, Corporate social responsibility is a voluntary attempt performed by organisations to enhance their environmental and social effect.
- In order to lessen its influence on the environment, Hyundai E&C has voluntarily embraced a number of policies and measures, including installing energy-saving technology in its buildings and cutting greenhouse gas emissions (Von Weizsacker *et al.* 2009).

Ethical behaviour:

- CSR mandates that businesses conduct all of their operations with ethics and integrity, containing their interactions with stakeholders including clients, vendors, workers, and the communities across which they operate.
- To ensure moral behaviour across its activities, Hyundai E&C has created a code of conduct as well as compliance requirements. The company also acts with honesty and openness.

Sustainability:

- CSR encourages the sustainable use of resources and environmental preservation, which includes lowering greenhouse gas emissions, preserving water and energy, and cutting back on waste (Cheema & Javed. 2017).
- By incorporating eco-friendly technologies and supplies into its projects and encouraging the effective use of resources, such as water and electricity, Hyundai E&C has made a commitment to sustainable development.

Stakeholder engagement:

- CSR mandates that businesses interact with stakeholders to learn about their wants and requirements and to include their input in decision-making.
- Through a variety of channels, particularly the Sustainability Committee which is made up of stakeholders' representatives, Hyundai E&C interacts with its stakeholders in order to better comprehend their requirements and worries and incorporate their input into its operations (Salvioni & Bosetti, 2014).

Philanthropy:

- CSR includes giving something back to society through donations to nonprofit organisations, volunteer labour, and other philanthropic endeavours.
- To enhance green spaces in metropolitan areas and enhance the standard of life for locals, Hyundai E&C launched the "*Hyundai Green Zone*" as a social contribution initiative (Abari, 2020).

Transparency and accountability:

- Organisations are required under CSR to be open and honest regarding how they affect society and the environment, to report on their sustainability efforts and results, and to take responsibility for any unfavourable effects they may have.
- Hyundai E&C has built a thorough system for tracking and assessing the success of its sustainability efforts, and it frequently publishes its sustainability practices and results through its yearly sustainability report.

Hyundai E&C's dedication to CSR and commitment to the six basic principles show that it is committed to conducting business in an honest, environmentally friendly, and socially acceptable manner.

3.0 Theoretical framework

The Triple bottom line approach, the 3 domain theories, and the CSR congruence model are three frameworks that may be used to analyse Hyundai Engineering and Construction's CSR activities.

Three-domain model:

A theoretical framework called the 3-domain model of CSR separates CSR into three categories: social, environmental, and economic (Schwartz & Carroll, 2003). The obligation of the organisation to make money and add value for its stockholders is referred to as the "*economic domain*". The "*social domain*" corresponds to the obligation of the organisation to promote the social welfare of its constituents, such as its customers, staff, and the neighbourhood. The term "*environmental domain*" refers to an organization's obligation to lessen its adverse environmental effects and encourage sustainable practices.

- Utilizing the 3-domain model of CSR, Hyundai E&C may be examined. In terms of the economic domain, Hyundai E&C's principal duty is to produce profits for its stockholders. The firm does this through its engineering and building projects, which support advancement in society and in economic growth.

- Hyundai E&C has an obligation to promote the betterment of all of its stakeholders, particularly its workers, clients, and the neighbourhood under the social domain. The business does this through a number of efforts, including giving workers the chance for training and professional growth, creating a safe and healthy work environment, and interacting with stakeholders to learn about their concerns and requirements.
- Hyundai E&C has a duty to promote sustainable practices and lessen its adverse effects on the environment in this domain. The firm accomplishes this by supporting the use of environmentally friendly components in its projects, cutting back on greenhouse gas emissions, and saving energy and water.

Hyundai E&C's CSR practices may be examined using the 3-domain approach to CSR. The model aids in ensuring that Hyundai E&C operates in an environmentally and socially responsible way by outlining the organization's financial, social, and environmental obligations.

Triple bottom line approach:

A theoretical framework known as the triple bottom line approach broadens the conventional emphasis on financial success to now encompass social and environmental performance (Książka & Fischbach, 2017). It entails gauging an organization's performance in terms of its **three bottom lines: profit, planet, and people.**

- **The triple bottom line** method may be used to analyse Hyundai E&C. Regarding the theme with its "people" bottom line, the company is dedicated to fostering a safe and healthy place of work for its staff, advancing diversity and inclusion, and interacting with stakeholders to comprehend their needs and concerns (Afzal *et al.* 2017).
- Hyundai E&C is dedicated to minimising its influence on the environment as a component of the "planet" bottom line by taking steps like adopting eco-friendly products, cutting greenhouse and carbon dioxide gas emissions, and saving resources like water and electricity.
- Regarding the concept of the "profits" bottom line, Hyundai E&C seeks to make money for its stockholders while also adding value for all of its stakeholders and assisting in the long-term growth of the areas in which it conducts business.

Hyundai E&C's CSR practises may be examined using a useful framework provided by the triple bottom line method. The strategy aims to guarantee that Hyundai E&C is functioning

in an environmentally friendly and socially responsible way that benefits not just shareholders, but also its workers, clients, and the environment by basing success measurement on three bottom lines.

CSR congruence model:

A theoretical framework known as the CSR congruence model places a strong emphasis on the benefits of coordinating an organization's CSR efforts with its overarching strategy and core values (Haski-Leventhal *et al.* 2017). The model contends that for CSR initiatives to be successful, they must be consistent with the company's objectives, culture, and values.

- Utilizing the CSR congruence model, (Hyundai E&C) may be examined. The company's entire strategy and values are in line with its CSR initiatives. For instance, Hyundai E&C's dedication to sustainability is consistent with its goal to emerge as a vital international construction firm that supports sustainable development. The company's emphasis on the health, safety, and happiness of its workers is consistent with its principle of putting humans first.
- Additionally, Hyundai E&C's CSR initiatives meet the requirements and expectations of its stakeholders (Salvioni & Bosetti, 2014). To make sure that its projects meet their requirements and expectations, the firm works with stakeholders through a variety of efforts, including completing social impact assessments, putting stakeholder engagement strategies into place, and working with local communities.

A helpful approach for examining Hyundai E&C's CSR practices is the CSR congruence model. The business may maximise the effect of its corporate social responsibility (CSR) initiatives and strengthen its image as an environmentally conscious organisation by making sure that its CSR operations are consistent with its entire strategy and values.

4.0 Stakeholder analysis and application of stakeholder theory

According to the theoretical framework known as "*stakeholder theory*", organisations are obligated to take all stakeholders' wants and interests into account when making decisions (Faucher, 2015). Any person or group that has the potential to influence or be affected by an organization's activities, choices, or policies is referred to as a stakeholder.

- With the use of stakeholder theory, Hyundai E&C may be examined. Employees, clients, vendors, local governments, investors, and shareholders are just a few of the many parties that make up the company's stakeholders. Hyundai E&C can

strengthen its credibility as a socially conscious organisation and guarantee the long-term viability of its company by taking these stakeholders' requirements and interests into account.

- One of the main stakeholders of Hyundai E&C is its workforce (Tan *et al.* 2020). A healthy and secure workplace, fair pay and benefits, and chances for growth and education are all responsibilities of the business. Hyundai E&C also has a duty to guarantee that its workers are treated with decency and respect and to ensure their rights are upheld.
- Another significant stakeholder for Hyundai E&C is its customers. It is the duty of the business to offer top-notch goods and services that satisfy the demands and standards of its clients. This involves making sure that all of its projects are finished on schedule, within budget, and to the greatest levels of safety and quality.
- Suppliers and Hyundai E&C are both stakeholders. The firm must make sure that its vendor relationships practise morally and environmentally responsible business practices (Nair *et al.* 2016). As part of this, suppliers must guarantee that their workers have a safe and healthy workplace, receive fair compensation, and have their rights upheld.
- Another group of stakeholders that Hyundai Engineering and Construction, must take into account is the local community. The business must interact with the community to learn about its wants and issues and to make sure that its operations meet those requirements and expectations. This includes reducing the harm that its initiatives cause to the environment and making sure that the local community benefit from them.
- Another group of stakeholders for Hyundai E&C is the government. The business is required to abide by every one of the relevant laws and rules, including those pertaining to environmental protection, public health, and safety. In order to understand what they want and require and to make sure that its initiatives are in line with government goals and policies, Hyundai E&C must also interact with government bodies.
- Additionally, important parties for Hyundai E&C are stockholders and investors. The firm must guarantee both the long-term viability of its operations and a return on its investments for its stockholders. This entails keeping up a solid financial

performance, successfully managing risks, and making sure that the company's business practices are in line with those of its owners and investors.

A good foundation for examining Hyundai E&C's CSR practices is provided by stakeholder theory (Lu *et al.* 2016). Hyundai E&C can improve its image as an environmentally conscious organisation and guarantee the long-term viability of its company by taking the requirements and needs of its stakeholders into consideration.

5.0 Strategic approaches to fulfil community responsibilities

International businesses use a variety of strategic stances to satisfy their social duties. Philanthropy, corporate social responsibility, and sustainability are a few of these strategies. Companies must choose the strategy that is best suitable for their particular set of circumstances out of all of these ways because each has advantages and disadvantages of its own.

Philanthropy:

It is a philanthropic approach that CSR that entails providing resources or money to aid social concerns (von Schnurbein *et al.* 2016). Companies frequently employ this strategy to aid charities, non-profits, and community development initiatives. The benefit of charity is that it may have a direct, noticeable influence on the neighbourhood. It could not be long-term sustainable, though, and it might not deal with the underlying causes of societal problems.

Corporate social investment:

Investments in social projects that support the company's commercial goals constitute a more calculated approach to CSR. Involving a longer-term and more strategic dedication to social responsibility, this strategy may help the business improve its reputation and forge stronger ties with its stakeholders. The drawback of CSI is the fact that it might not address every social concern and can be more challenging to define and assess.

Sustainability:

A strategic CSR strategy called sustainability entails incorporating social and environmental factors into corporate activities and decision-making processes. This strategy can aid in cost-cutting, efficiency improvement, and long-term value creation for the business and its stakeholders. Sustainability has the drawback of potentially requiring large investments and taking time to provide effects.

Corporate social investment would be a strategic CSR strategy for Hyundai E&C that is in line with the company's goals and values. This strategy would entail funding social

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projects that support the company's goal of being a top global builder that supports sustainable development.

The following actions should be taken by Hyundai E&C in order to develop a CSR strategy:

- **Analyse the stakeholders:** This would entail determining the important stakeholders for the organisation and their requirements and expectations (Jepsen & Eskerod, 2009). This would assist the business in determining the social projects that will have the most relevance and influence on its stakeholders.
- **Define the aims and objectives of CSR:** The business should specify clear goals and targets for its CSR operations based on the analysis of stakeholders. These objectives must be in line with the overarching business goals and core principles of the organisation.
- **Create an action plan for CSR:** To accomplish its CSR objectives and goals, the organisation has to create a thorough action plan that defines the precise measures it will take. Timelines, expenditures, and performance measures need to be included in this strategy.
- **Develop and keep an eye on CSR initiatives:** To be sure that its CSR efforts are having the desired effects, the firm should put them into action and track their development. This would entail routine reporting and assessment of the business's CSR performance.

As part of their CSI strategy, Hyundai E&C may carry out the following particular CSR initiatives:

- **Sustainable building techniques:** Hyundai E&C might use resource-saving building techniques to lessen the negative effects of its projects on the environment (Zhang *et al.* 2020). Utilising sustainable building materials, cutting back on waste and emissions, and employing renewable energy sources are a few examples of how to do this. **For example,** To power, its building sites, Hyundai E&C may make investments in the creation and use of energy from renewable sources including solar and wind power. By establishing recycling and waste reduction programmes and employing environmentally friendly building materials, the corporation may also endeavour to decrease waste and emissions.
- **Community development:** Hyundai E&C may spend money on projects that serve the needs and ambitions of nearby communities. This might involve activities like

constructing community facilities, assisting with training and educational efforts, and encouraging entrepreneurship (Salvioni & Bosetti, 2014). **For example**, In the places where it works, Hyundai E&C may make investments in the development of public buildings including hospitals, educational institutions, and community centres. By awarding fellowships or internship to students from the area and encouraging job development and training, the business might also assist educational and training initiatives. Hyundai E&C might encourage entrepreneurship by assisting and assisting nearby small enterprises.

Hyundai E&C can show its dedication to sustainability and social responsibility while also establishing its reputation and strengthening stakeholder relationships by putting these and other particular CSR initiatives into practise as part of its CSI strategy.

6.0 Sustainability and CSR strategy during the Pandemic

Hyundai Engineering and Construction (Hyundai E&C) must develop a sustainability and CSR plan that takes into account the company's effects on the "*economy*", "*community*", "*workplace*", and "*environment*". This task has become even more difficult as a result of the COVID-19 epidemic, necessitating that the business continues to operate responsibly and sustainably while also taking into account the safety and health of its stakeholders and employees. To create an environmentally friendly and socially responsible plan, Hyundai E&C might do the following across all of these areas:

A. Workplace:

- **Health and safety precautions:** To safeguard its stakeholders and workers during the pandemic, Hyundai E&C should create and put into place thorough health and safety precautions (Murdoch & Hughes, 2002). "Personal protective equipment" (PPE), social isolation strategies, and encouraging frequent hand washing and hygiene should all be part of this.
- **Employee support:** Hyundai E&C should offer its staff members access to mental wellness services, flexible work schedules, and financial assistance as needed throughout the epidemic.
- **Training and development:** To guarantee that its personnel have the abilities to perform safely and sustainably throughout the epidemic, Hyundai E&C should offer them chances for training and development.

B. Community:

- **Community engagement:** In order to comprehend local residents' desires and requirements during the epidemic and create CSR programmes that fulfil these goals, Hyundai E&C should connect with local communities (Kim *et al.* 2004). This could entail supporting neighbourhood healthcare services, encouraging educational and training programmes, and funding community improvement projects.
- **Emergency response:** To address the requirements of nearby populations during the pandemic, Hyundai E&C should create an emergency response strategy. This should involve supporting regional disaster risk reduction efforts and giving local disaster response teams resources and assistance.

C. Environment:

- **Sustainable construction practices:** Hyundai E&C ought to use eco-friendly building techniques that reduce their projects' negative environmental effects and advance resource conservation (Pitt *et al.* 2009). Utilising sustainable building materials, cutting back on waste and emissions, and employing renewable energy sources are a few examples of how to do this.
- **Biodiversity conservation:** By include parks and animal habitats in its building projects and supporting regional conservation activities, Hyundai E&C should help the protection of biodiversity.

D. Economy:

- **Responsible business practices:** Hyundai E&C ought to use ethical business practices that encourage openness, responsibility, and accountability. This could entail creating and putting into practice a set of rules of conduct, encouraging ethical hiring practices, and aiding anti-corruption campaigns.
- **Economic development:** Hyundai E&C should encourage entrepreneurship, invest in local enterprises, and promote job education and training in order to assist local economic growth.

Hyundai E&C can create a thorough CSR and sustainability plan that takes into account its effects on the economy, society, workplace, and environment throughout the pandemic (Hoang *et al.* 2021). The company can improve its reputation and connections with stakeholders while supporting the global initiative to create a more resilient and sustainable

future by implementing ethical and sustainable business practices, interacting with local communities, and fostering economic development.

7.0 Ecological responsibilities

Hyundai E&C might take a number of actions to strengthen its business strategy's ecological responsibility, such as:

- **Sustainable procurement:** Hyundai E&C might obtain its components and goods from vendors that follow sustainable and eco-friendly business practises, reducing the company's environmental effect.
- **Sustainable design:** Incorporating energy-saving technology, employing environmentally friendly building supplies, and supporting biodiversity preservation are just a few examples of sustainable design ideas that Hyundai E&C might use to its construction projects.
- **Sustainable operations:** It is possible for Hyundai E&C to implement environmentally friendly operational procedures including cutting back on waste and emissions, boosting energy efficiency, and turning to renewable energy sources.
- **Stakeholder engagement:** Hyundai E&C might interact with its stakeholders, such as its workers, clients, suppliers, and neighbours in order to learn about their environmental concerns and objectives and then incorporate this information into its business plan.
- **Reporting and transparency:** In order to show its dedication to ecological duties, Hyundai E&C might create and put into place reliable reporting methods that offer visibility on its impact on the environment, objectives, and targets.

By implementing these steps, Hyundai E&C can strengthen its commitment to the environment, aid in ¹⁰ efforts to reduce the effects of climate change, and help create an environmentally friendly future on a global scale (Van der Waal & Thijssens, 2020).

8.0 Social welfare

By creating goods that are more ecologically and socially responsible, Hyundai E&C can improve societal welfare. For instance, the business may spend money on R&D to produce environmentally friendly building materials or innovative construction methods that lessen the overall environmental impact of construction projects (Pearce & Ahn, 2013). Incorporating

eco-friendly elements like rooftop solar panels, collecting rainwater systems, and lighting that is energy-efficient will help Hyundai E&C meet customer demand for sustainable homes.

Hyundai E&C may also concentrate on creating cost-effective and creative housing options for low-income areas that are seriously impacted by the pandemic during these trying times. In order to offer possibilities for affordable housing and to assist community development programmes, the corporation can collaborate with regional authorities and non-profits.

Hyundai E&C can improve the welfare of society and contribute to the wellbeing of communities by creating goods that are socially responsible and responsive to customer demand for sustainability. Additionally, it will help the business stand out from its rivals and enhance the repute of its brand.

9.0 Strategy enhancement and recommendations

Some of the strategy enhancement and recommendations which Hyundai E&C can adopt:

- By fostering a work environment where diversity, sustainability, and social responsibility are valued, Hyundai E&C can improve its CSR approach for employee attraction and retention (Urandelger *et al.* 2016). The business may do this through the implementation of sustainable HR practises that support worker wellbeing and work-life balance as well as by providing chances for professional advancement.
- Hyundai E&C can arrange employee engagement programmes, such as volunteer activities or events to raise money for charitable organisations, to foster a stronger feeling of CSR among employees. To develop an awareness of ownership as well as accountability towards our planet and society, the firm should also encourage employee input and involvement in sustainability efforts.
- To guarantee a varied and representative staff, Hyundai E&C may give diversity and inclusion top priority during the recruiting process (UK, 2013). In order to encourage corporate sustainability and social responsibility, the corporation might also set up employee resource groups.
- Hyundai E&C can recruit and retain workers who share its values and objectives by giving environmental and social responsibility a top priority in its human resources practises and workplace culture (Sims, 2002). This will also foster a better feeling of CSR among employees. By doing this, the business will strengthen its standing

as a socially conscious employer and be better positioned to improve the lives of both its workers and society as a whole.

10.0 Conclusion

From the analysis of this assignment, the reader can conclude that ³Hyundai Engineering and Construction (Hyundai E&C) is a construction organisation which is engaged in developing design for both commercial and residential buildings across the globe. The corporate social liabilities theories and its initiatives in Hyundai E&C is discussed in this assignment. The application of Core characteristics of CSR at Hyundai E&C is also described in this study. The theoretical frame of the company with the help of three domain models, CSR congruence model and triple bottom line approach is thoroughly highlighted in this report. Stakeholder's theory and its application within the company is also covered in this assignment. Action which needs to be taken by the company during the pandemic is also discussed in this report. Social welfare and ecological responsibilities of the company are also mentioned in this study with suitable examples. Some recommendations or strategic enhancement is also provided in this assignment which can help the organisation in attaining more social and moral support.

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