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Corporate Governance as a catalyst in bolstering Sustainable Development Goals in India

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Abstract: This article explores the integral role of Corporate Governance in steering India towards the attainment of Sustainable Development Goals (SDGs). As the nation grapples with the challenge of sustainable development, the influence of corporate practices emerges as a critical factor. Corporate governance, delineating the mechanisms by which companies are managed and overseen, serves as a linchpin in aligning business strategies with sustainable principles. The regulatory landscape, including the Companies Act of 2013 and SEBI guidelines, provides a foundation for integrating sustainability into core business operations. Through an examination of the current state of corporate governance in India, advancements in sustainability reporting, and persisting challenges, the article aims to illuminate the transformative potential of corporations in effecting positive change. Case studies, best practices, and emerging trends are explored to underscore the pivotal role of corporate governance in propelling India towards a future characterized by economic prosperity, social equity, and environmental stewardship.

Keywords: Social Responsibility • Corporate Governance • Sustainable Development Goals (SDGs) • Regulatory Reforms • Clean Energy • Environmental Stewardship.

Introduction

Corporate Governance plays an impeccable role in shaping the paths of businesses and economies (Fernando 2011), influencing their impact on society and the environment (Gillespie 2012). In the context of India, a nation on the cusp of significant economic growth and development, the role of corporate governance becomes even more crucial (Varottil 2010). As India strives to achieve its Sustainable Development Goals (SDGs), a framework outlined by the United Nations to address global challenges, the alignment of corporate practices with sustainable principles emerges as a key determinant of success (Van Tulder 2018).

The SDGs cover a wide range of aims, such as reducing poverty, promoting gender equality, providing renewable energy access, and addressing climate change (UN DESA 2023). Achieving these ambitious goals requires a concerted effort from various stakeholders, and corporations, as integral components of the socio-economic landscape, wield significant influence (Uzma 2018). Corporate governance, which defines the system by which companies are directed and controlled, acts as a linchpin in channeling corporate resources and strategies towards sustainable outcomes (Das 2021).

In India, corporate governance standards have evolved significantly as a result of legislative reforms and a growing awareness of environmental and social responsibility (Bhaduri and Selarka 2016). The Companies Act of 2013, together with the Securities and Exchange Board of India (SEBI) rules, (Upadhyay 2022) established a comprehensive framework for corporate governance that prioritizes openness, accountability, and ethical conduct. This regulatory landscape lays the groundwork for firms to incorporate sustainable practices into their core operations.

This article investigates the delicate link between corporate governance and the pursuit of Sustainable Development Goals in India. By examining the current corporate governance landscape, the strides made in sustainability reporting, and the challenges that persist, the article mainly focuses to shed light on the potential of corporations to act as catalysts for positive change. As businesses navigate the complexities of a swiftly evolving global landscape, the imperative to balance profitability with social and environmental stewardship becomes a defining factor for long-term success (Chukwu et al 2023). Through an exploration of case studies, best practices, and emerging trends, this article seeks to underscore the transformation power of corporate governance in propelling India towards a sustainable and equitable future.

Relevance of CSR in Corporate governance in India

The relevance of Corporate Social Responsibility (CSR), which aimed to integrate with Corporate Governance in India, is profound. In continuation to the earlier discussion, CSR plays a crucial role in promoting ethical conduct, transparency, and sustainability within corporations. Corporate Social Responsibility (CSR) in India, as defined by the Companies Act, 2013, refers to the mandatory commitment of eligible companies to contribute a minimum percentage of their profits toward socially and environmentally responsible initiatives. This commitment aims to deal with key societal issues, such as health care, gender equality, poverty, education, and environmental sustainability, fostering a positive force on communities and the environment. Companies falling within specified financial thresholds are required to establish a CSR Committee, formulate CSR policies, and transparently report their CSR activities, reflecting a commitment to aligning business operations with the well-being of society.

Various definitions of CSR have been doing the rounds for much too long. CSR is the development by which a business thinks about, grows, and changes its dealings with stakeholders in order to benefit all parties. It demonstrates its dedication to this process by employing situation-appropriate business practices and strategies. Thus, CSR encompasses more than just charitable giving. CSR is a business approach that enables organizations to publicly assist the community (Murali and Ramana 2015).

Integral role of Corporate Governance in steering SDGs:

The evidences prove that, Corporate governance plays an integral role in steering India towards the accomplishment of Sustainable Development Goals (SDGs) (Vyas-Doorgapersad 2021), providing a crucial framework for aligning corporate strategies with sustainable objectives. The regulatory landscape, notably the Companies Act of 2013 and SEBI guidelines, establishes guidelines that promote transparency, accountability, and ethical conduct (Mahajan 2014). These principles form the bedrock for businesses to incorporate sustainability into their core operations.

By fostering responsible business practices, corporate governance ensures that companies actively contribute to addressing social and ecological challenges outlined in the SDGs (Fiandrino et al 2022). The emphasis on sustainability reporting further enhances transparency, allowing stakeholders to assess companies' impact on the SDGs (Kücükgül et al 2022). This approach not only meets regulatory requirements but also facilitates knowledgeable decision-making by consumers, investors, and other stakeholders.

In essence, efficient corporate governance acts as a catalyst for firms to become essential drivers of India's sustainable growth. Corporations may play a critical role in pushing the nation toward the SDGs' vision of economic growth, social fairness, and environmental stewardship by incorporating social, environmental and economic issues into their decision-making processes.

Constitutional Impediments on Corporate governance and SDGs in India

In India, constitutional impediments impacting corporate governance and Sustainable Development Goals (SDGs) are nuanced. The constitution grants corporations legal personhood, but conflicts arise in prioritizing shareholder interests over broader societal goals (Reyes 2021). Property rights protections may hinder regulatory interventions essential for achieving SDGs, such as environmental conservation. Fundamental rights, safeguarded by the constitution, can influence corporate social responsibility; yet balancing profit motives remains a challenge (Sheehy 2022). Judicial independence and the rule of law are critical, but legal processes can be time-consuming, impeding swift SDG enforcement. India's federal structure adds complexity, with corporate regulation shared between the central and state governments, requiring harmonization for effective governance (Govindrajan et al 2021). Constitutional amendments may be necessary to explicitly incorporate sustainability considerations and align corporate practices with SDGs (Akbar et al 2023), considering the evolving landscape of environmental, social, and governance expectations. Striking a balance between constitutional freedoms, regulatory frameworks, (Gill and Ramachandran 2021) and global sustainability commitments is imperative for fostering corporate governance that contributes meaningfully to India's sustainable development agenda.

Purpose of the study

The current study on corporate governance as a catalyst for bolstering the Sustainable Development Goals (SDGs) in India has a limited investigation of its direct influence on sustainable practices. Existing research frequently focuses on governance frameworks or sustainability separately, without considering how good corporate governance may support sustainable business strategy. The goal of this study is to examine and understand how robust governance systems may connect with the SDGs, fostering responsible decision-making, transparency, and accountability across Indian corporate. This research intends to give insights into how corporate governance might improve sustainable development by investigating implications and regulatory frameworks, as well as to bridge the gap between theory and actual implementation by presenting the optimal conceptual model in the Indian context.

Methodology

The present study is exploratory and qualitative research in nature. The study follows an inductive approach in drawing the evidences. The researchers adopted this research design and approach to investigate the manifestations from the performance of the corporate governance and its trajectory in achieving the Sustainable Development Goals.

Objectives of the Study

The present study concentrates on the following objectives and tries to answer the focused areas pertaining to CG on achieving SDGs.

1. To understand the implications of Corporate Governance on achieving level of Sustainable Development Goals in India.
2. To explore regulatory fame work of CG on SDGs.
3. To develop a conceptual model for better implements the corporate governance in

revitalizing the path of achieving Sustainable development Goals.

Review of Literature

Analyzing scholarly articles, reports, and regulatory documents to understand the fruition of corporate governance practices in India and their impact on Sustainable Development Goals, an extensive literature is explored to conduct a comprehensive review of existing literature on Corporate Governance, sustainable development, and their intersection in the Indian context and Globe at large.

The first giant pace in this direction was the mandatory CSR regulation by the Indian government. But in the long run, the investments funded by CSR were biased and did not have the all-encompassing view that the government intended (Chatterjee and Mitra 2017, Herrmann 2004). The question of how to concentrate investments on sustainable development is evident. Several highly relevant factors were found after a thorough analysis of the problem in this regard: corporations invest where they can raise their profile in the community; they do so by supporting government policies and plans in order to gain political capital; they do so in areas where less planning is necessary (health and hygiene, for example, by supplying medical supplies to nearby hospitals); and they do so when there is opportunity to gain political capital (Ebner and Baumgartner 2006, Alvarado-Herrera et al 2017).

Unlike the 1950s and 1960s (during when the CSR framework was initially developed), SD did not gain widespread usage until the 1980s. As a duty to seek policies, make decisions, and follow courses of action that are compatible with the goals and values of society, Bowen provided one of the first definitions of corporate social responsibility (CSR) in 1953 (Kanji and Agrawal 2020, Douglas et al 2004). However, compared to social responsibility, CSR was first employed more frequently. But CSR was initially applied more often than social responsibility. Businesses have obligations under social responsibility that go beyond what is required by law and economics (Bhagwat 2011, Manohar 2019). The CSR categories under the SDGs and their inclusion as SDGs provide an agenda that is global in scope. In addition to addressing current and future demands and offering a more precise path with quantifiable results, the suggested strategy advances both CSR and the SDGs (Fallah Shayan et al 2022, Li et al 2022).

Evidences prove that a sound governing structure is a key element for any corporation for ensuring proper conduct and to promote progress time to time. Corporate governance is critical for governing structures since it correlates with significant gains in long-term profitability and confidence of the investors (Krechovská and Procházková 2014).

The functions of the various corporate governance actors and the board's interactions with internal and external stakeholders are outlined in the corporate governance frameworks. Establishing a corporate governance framework that offers opportunities for enhancing business performance and has positive effects on the social, economic, and environmental spheres is imperative (Sustentare 2010). The corporate governance model has to be modified in order to motivate companies to keep pursuing socially acceptable accountability and responsibility (Krechovska and Provchazkova 2014).

Businesses with sound governance practices are aware of what stakeholders demand from them and actively engage them in problems related to achieving the SDGs. Participation in and attainment of the SDGs can increase a company's legitimacy in the community and society (Eweje G et al 2021). The SDGs concept has to do with corporate sustainability, which is becoming an international concern for all countries. Global Reporting Initiatives (GRI) and the UN Global Compact developed the SDGs reporting content that corporations were required to provide. According to Théry et al (2018), their article, "Integrating SDGs into Corporate Reporting: A Practical roadmap" (UNGC 2019), was intended to operate as a guide for upcoming corporate annual reports. The problem of SDGs has sparked new research that might make a significant contribution to corporate sustainability (Bebbington and Unerman 2018). Businesses with superior governance practices will make more thorough and open disclosures.

As a result, a corporation's social impact should be a major component of corporate governance and not just be limited to disclosing investment return data, especially in light of the increased attention that sustainable development has received recently. The government of Malaysia collaborates personally with the UN Country Team (UNCT) to enable agencies to work together more effectively. The 11th Malaysia Plan, 2015, included the country's dedication to the Sustainable Development Goals (SDGs) for the years 2016–2020. The incorporation of the Sustainable Development Goals (SDGs) into development and budgeting, human rights and governance, inclusion and welfare, environmental sustainability, gender equality, and women's empowerment is the key focus in Malaysia. Budget 2021 established an RM20 million Malaysia Joint Government-UN SDG Fund under the first emphasis area of mainstreaming SDGs into development and budgeting. This fund aims to propel SDG projects in Malaysia (Buniamin et al 2022).

Stakeholder Theory

This research use stakeholder theory to explain corporate governance and sustainable development issues. When analyzing corporate governance in organizations, the stakeholders' perspective is an important factor to consider (Letza et al 2004). Stakeholder theory explains how the repercussions of the organisation's actions influence all firm stakeholders. According to the notion, creating value for all parties involved is crucial to ensuring a company's longevity (Freeman 1984, Freeman et al 2010). This also demonstrates that firms are required to resolve stakeholder problems (Harrison and Wicks 2013). According to Jaimes-Valdez and Jacobo-Hernandez (2016), the board may enhance market value by ensuring the implementation of sustainability goals and protecting stakeholder rights through the use of corporate governance norms. Stakeholder theory has been used in a number of voluntary reporting research projects, including environmental and social reporting, to emphasize the need of providing stakeholders with enough information to make knowledgeable decisions (Mitchell et al 2016). According to stakeholder theory, various shareholder groups have distinct information demands, which can be met by supplementing disclosures of both financial aspects and non-financial matters (Harrison and van der Laan 2015).

Development of Conceptual Model for effective Corporate Governance and SDGs in India:

Through a thorough analysis of many theories put forth by distinguished scholars and a thorough review of the literature, the researchers have assembled and developed a simple conceptual model. This strategy could create a dynamic working environment and apply corporate governance in a way that aligns with the UN's SDGs. Following is the model of corporate governance in integration with SSDGs (Fig 1).

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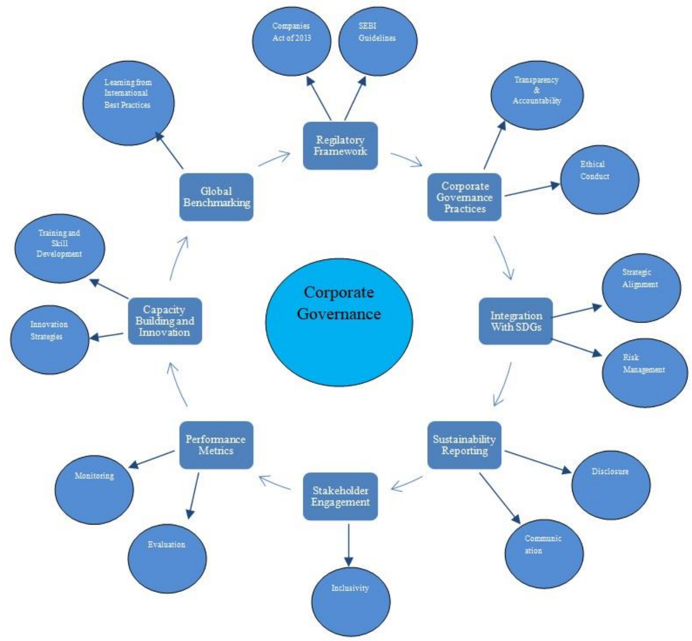

Fig 1: A conceptual framework for efficient corporate governance aligning with the SDGs in India

Detailed Description of the Model's Elements: The model maintains corporate governance as its central idea and divides it into smaller components to align the ways in which corporate governance mechanisms or functions can be regulated to help achieve the SDGs. The Companies Act of 2013 and SEBI Guidelines in India, which subdivide or mandate regulations, serve as the model's starting point. ***The Companies Act of 2013 and the SEBI Guidelines*** serve as the cornerstone, delineating the legal obligations and anticipated conduct of corporations. The regulatory framework establishes the foundation for SDG-aligned governance practices. The current statutory framework for corporate governance (CG) in India is steadily improving to coincide with the Sustainable Development Goals. Key regulatory authorities such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA) play critical roles in developing rules that promote responsible business activity.

Introduction of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates that listed businesses publish their Environmental, Social, and Governance (ESG) practices through Business Responsibility and Sustainability Reporting (BRSR), is one prominent move. With more openness, investors will be able to make more informed judgments, and businesses will be encouraged to adopt sustainable practices. In order to promote alignment with SDG targets including gender equality, responsible consumerism, and climate action, the BRSR requires reporting on a number of sustainability metrics.

It then turns to the topic of corporate governance procedures. ***Transparency and accountability*** are two of them. Ensuring stakeholders are aware of a company's impact on social and environmental elements are ensured through transparency in operations and financial reporting. Accountability systems make businesses answerable for following sustainable practices. Decisions are guided by an ethical corporate culture, which emphasizes honesty, justice, and accountability to the environment and society as an element of ethical conduct.

The combination of corporate governance and SDGs is the model's central focus. The model has strategic alignment for this purpose. The integration of Sustainable Development Goals (SDGs) into strategic decision-making processes is a feature of corporate governance systems. Businesses choose particular SDGs based on how well they meet the demands of society, their sector, and their operations. In order to ensure that the objectives of sustainable development are not jeopardized, risk management and governance procedures evaluate and manage risks related to economic, social, and environmental variables.

Sustainability Reporting is incorporated into the framework as a means of guaranteeing transparency and communication. Companies use in-depth sustainability reports to demonstrate their commitment to the SDGs. Transparency is ensured by reporting procedures, which provide stakeholders the opportunity to assess how the business contributes to sustainable development. Moreover, the Companies Act of 2013 and its following revisions place an emphasis on Corporate Social Responsibility (CSR). It requires enterprises with a specific financial level to devote at least 2% of their average net profit to CSR operations, therefore supporting projects related to the SDGs such as education, healthcare, and environmental sustainability. This requirement has encouraged businesses to incorporate SDG priorities into their core operations.

Engaging stakeholders is another crucial component that guarantees inclusivity. Engagement with a wide range of stakeholders, including as workers, clients, communities, and investors, is encouraged by corporate governance. Diverse viewpoints are incorporated into inclusive decision-making, which guarantees widespread support for SDG projects. The National Guidelines on Responsible Business Conduct (NGRBC) also promote ethical business practices and encourage companies to conform with SDG aims. However, despite these restrictions, issues such as varying reporting requirements and a lack of effective enforcement measures exist. Improving alignment between corporate governance practices and SDGs through greater compliance, monitoring, and standardization is critical for ensuring that Indian firms contribute successfully to sustainable development goals.

Monitoring and evaluation are included in Performance Metrics. Creating key performance indicators (KPIs) helps businesses track their progress toward the Sustainable Development Goals. Consistent observation and assessment enable flexible approaches, guaranteeing ongoing enhancement. The following phase, which comprises training and skill development as well as innovation strategies, is capacity building and innovation. Corporate governance procedures facilitate the development of employees' capacity by guaranteeing that they have the know-how to make meaningful contributions to sustainable development. The creation and uptake of sustainable technologies and practices are facilitated by the innovation that is fostered by governance systems.

Lastly, the model makes sure that there is global benchmarking to improve learning from global best practices. By comparing their performance to worldwide counterparts, businesses can enhance their contributions to the Sustainable Development Goals (SDGs) by implementing successful strategies and practices.

The model's intended outcome describes a situation in which strong corporate governance procedures and regulatory frameworks result in strategic alignment with the SDGs. Sustainability reporting serves as a transparent means of communicating this integration, and ongoing performance monitoring and stakeholder involvement guarantee a flexible and inclusive strategy. The concept highlights the significance of innovation and capacity building, encouraging a cycle of learning from global best practices to further improves India's contributions to sustainable development.

Discussion

Good corporate governance emphasizes ethical practices and social responsibility. By integrating these principles into their operations, companies contribute to SDGs related to poverty reduction, health, education, and gender equality. For instance, companies can engage in community development projects, promote fair labor practices, and support education initiatives. Corporate governance frameworks increasingly incorporate environmental considerations. Companies are encouraged to adopt sustainable practices, reduce carbon footprints, and promote responsible resource management. Aligning business operations with environmental sustainability contributes to SDGs related to climate action, clean water, and responsible consumption and production.

Effective corporate governance involves engaging with stakeholders, including employees, customers, and communities. Understanding and addressing the needs of these groups contribute to SDGs such as decent work and economic growth, industry innovation, and reduced inequalities. Corporate governance focuses on long-term value creation, steering companies away from short-term profit maximization. This approach aligns with SDGs by fostering economic growth, innovation, and infrastructure development. Companies that prioritize long-term sustainability are more likely to contribute positively to SDGs.

Transparent reporting and accountability are essential components of good governance. Companies adhering to such principles enhance trust among stakeholders. This transparency is crucial for monitoring and achieving SDGs, as it allows stakeholders to assess a company's impact on environmental, social, and economic dimensions. Corporate governance frameworks increasingly emphasize inclusive decision-making processes. By promoting diversity and inclusion at board and executive levels, companies contribute to SDGs related to gender equality and reduced inequalities. Corporate governance frameworks can encourage companies to adopt innovative and sustainable technologies. This, in turn, contributes to SDGs related to industry, innovation, and infrastructure. Good governance involves effective risk management. By considering environmental and social risks, companies can contribute to SDGs by avoiding practices that harm communities or degrade the environment.

Conclusion

In conclusion, Corporate Governance acts as a catalyst in bolstering Sustainable Development Goals in India by promoting ethical practices, environmental stewardship, stakeholder engagement, long-term value creation, transparent reporting, inclusive decision-making, and innovation. Companies that embrace these principles not only enhance their own sustainability but also make significant contributions to the broader societal and environmental goals outlined in the SDGs. When it comes to the implementation and regulatory mechanism of the corporate governance, the regulatory bodies like SEBI and other legal institutes should adhere to the norms prescribed. There need to be two layer assessment both internal and external audit in implementation of the corporate governance. The corporate also need to ponder on greater good of the society, environment and promotes sustainable economic growth by adopting inclusive policy in doing business.

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