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The Relationship between Corporate Governance, Sustainability, and Corporate Social Responsibility.

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Abstract

Corporations in today's fast-paced business world are under growing pressure to do more than just maximise profits; they must also emphasise responsible practices that help ensure the long-term viability of their industry. As a result, solid corporate social responsibility (CSR) initiatives, comprehensive sustainability plans, and competent corporate governance are essential. Nevertheless, researchers are still trying to piece together the complex relationship between these three fields. This study aims to evaluate the relationship between CSR, corporate governance, and sustainability through an empirical evaluation of the interrelationships between these categories using correlation analysis. This study examined S&P CNX Nifty firms from 2020-2021 and 2022-2023 to determine if CSR, corporate governance, and sustainability were linked. The S&P CNX Nifty, a varied index that accurately portrays the market, is owned, and maintained by India Index Services and Products Ltd. (IISL). Research indicates that CSR has a weak negative link with corporate governance that is not statistically significant, a weak positive correlation with sustainability that is statistically significant, and a strong positive correlation with sustainability that is not statistically significant. This study adds to our understanding of CSR, sustainability, and corporate governance by offering a more nuanced viewpoint on these interconnected issues. The paper provides useful insights for businesses looking to navigate this difficult landscape and attain peak performance in all three dimensions. Furthermore, the report makes practical recommendations for improving corporate governance processes and increasing the effectiveness of sustainability and CSR programs.

Keywords: Corporate Governance, Sustainability, Corporate Social Responsibility, India

Introduction

A corporate is a business entity that engages in many economic activities, including manufacturing. During production, a firm consumes natural resources that belong to society, yet pays for them (Siregar, 2021; Zanten & van Tulder, 2021). Manufacturing processes degrade the environment by exploiting natural resources, releasing pollutants, and contaminating water, soil, and air. India is possibly the first country to include CSR in its statute (Bisaria, 2022). Countries like Indonesia and France have fairly permissive CSR legislation. According to the provisions of the new company law, every company in India with a net worth of rupees 500 crore or more, an annual turnover of rupees 1000 crore or more, or a net profit of rupees 5 crore or more during any fiscal year must form a CSR Committee of the Board comprised of three or more directors, at least one of whom must be an independent director. The CSR Committee will develop and recommend a Corporate Social Responsibility Policy (Bernard, 2021). Furthermore, the Board of Directors of each such firm must verify that the company spends at least 2% of its average net income from the previous three fiscal years in accordance with its CSR strategy. When the corporation fails to spend, the strategy is to 'comply or explain'. Companies should prioritise local communities when investing in CSR initiatives (Gatignon & Bode, 2023). Companies can now address developing standards for social and environmental reporting using the Triple Bottom Line (TBL) strategy, which is a proactive response to stakeholder questions about more transparency and responsibility (Mendes et al., 2023). TBL considers the three Ps: People (the social bottom line), Planet (the ecological bottom line), and Profit (the economic bottom line). Under this notion, the corporation must consider not just what it should do with its revenues, but also how it generated those profits in the first place, i.e., the impact on all of its stakeholders (Sharma, 2011).

Sustainability reports and corporate social responsibility (CSR) are becoming more important globally as stakeholders prioritize safety, health, and environmental impact in addition to financial concerns. The present globalization trend and increased demand from stakeholders for corporations to adopt corporate social responsibility (CSR) practices have boosted companies' involvement in CSR practices (Chapple & Moon, 2005). CSR has become an essential topic in business activity (Vilanova et al., 2009; Zaman et al., 2022). According to s, CSR can be a generic statement that indicates a company's commitment to use its economic resources in business activities to serve and contribute to its internal and external stakeholders. India has experienced considerable economic and social development during the last decade. As a result, the corporate environment has become increasingly complex and demanding. Corporate social responsibility has emerged as one of the most pressing concerns plaguing modern-day enterprises in India and around the world. Countries have differences in their governmental, social and economic structure that led to different stakeholder perceptions on the determinants of corporate performance (Neves et al., 2023). ROA is a better determinant of firm performance than Tobin's Q, where ownership concentration, managerial ownership and money spent on CSR negatively affect ROA; however, an insignificant relationship is observed with Tobin's Q (Karim et al., 2023).

To investigate the link between corporate social responsibility, corporate governance, and sustainability, variables were identified by analysing CSR practices in the Indian corporate sector, as well as national and global guidelines, codes, and standards on CSR and sustainability, and Indian CG regulations. Hypotheses were developed to investigate the relationship between CSR, CG, and sustainability:

H_{01}: There is no significant correlation between corporate social responsibility and corporate governance in 2021-2022
H_{02}: There is no significant correlation between corporate governance and sustainability in 2021-2022
H_{03}: There is no significant correlation between corporate social responsibility and sustainability in 2021-2022
H_{04}: There is no significant correlation between corporate social responsibility and corporate governance in 2022-2023
H_{05}: There is no significant correlation between corporate governance and sustainability in 2022-2023
H_{06}: There is no significant correlation between corporate social responsibility and sustainability in 2022-2023

Research Methodology

The study examined the correlation between corporate social responsibility, corporate governance, and sustainability in S&P CNX Nifty enterprises from 2021-2022 and 2022-2023. India Index Services and Products Ltd. (IISL) owns and manages the S&P CNX Nifty, a diversified index that correctly portrays the market. The study focused on CSR, CG, and sustainability reporting practices in the years 2021-2022 and 2022-2023 to reflect current trends.

Annual and sustainability reports provided insights into company social responsibility and sustainability practices. Sustainability reports, as per Global Reporting Initiatives Guidelines, provide detailed information on a firm's economic, social, and environmental activities, alongside other parameters in annual reports. However, information on sustainability and corporate social responsibility is either presented separately or as part of "Management Discussion and Analysis". In 2021-2022, 16 corporations released sustainability reports; in 2022-2023, 19 companies did the same. Corporate governance data was gathered from firms' annual reports under the "Report on Corporate Governance" section to assess compliance with Clause 49 of the Listing Agreement.

The sample contained 36 firms from the S&P CNX Nifty Index for 2021-2022 and 2022-2023. The study eliminated firms that only appeared in the S&P CNX Nifty Index for one year.

Scoring of variables and Methodology

Scores were developed for corporate social responsibility, governance, and sustainability characteristics. Binary grading for factors was based on studies by Gomper et al., (2003) and Brown & Caylor (2004). Gomper, Ishii, and Metrick (2003) categorised corporate governance provisions as either 0 (not existent) or 1 (present), without distinguishing between strengths and weaknesses. Brown and Caylor (2004) categorised corporate governance criteria as 0 or 1 based on whether the firm's governance standards were minimally acceptable, resulting in Gov-Score.

The study assigned a value of 1 if the variable was reported by the firm, and 0 otherwise. The minimum and maximum scores for CSR were 0 and 7, respectively, for CG were 0 and 18, and for sustainability were 0 and 10. Firms with better CSR, CG, and sustainability scores reported more on these concepts. Equal weights were assigned to all variables,

including mandatory and nonmandatory corporate governance factors and voluntary reporting on corporate social responsibility and sustainability, resulting in reduced precision for the sake of simplicity.
The CSR, CG, and sustainability scores for each company were analysed. The association between CSR, CG, and sustainability was analysed using the spearman rank correlation (non-parametric test).

Research Findings
Within the framework of the research methodology outlined earlier, the empirical results of the investigation are detailed in the subsequent section.
The empirical analysis of the study has been separated into the following two heads:

- Descriptive statistics concerning the reporting practices of the organisation for 2021-2022 and 2022-2023 with respect to CSR variables, CG variables, and sustainability variables.
- Relationship between CSR, CG and sustainability via correlation analysis.

Descriptive Statistics of CSR Variables

Table: 1 Descriptive Statistics: Corporate Social Responsibility Variables 2021-2022

	N	Min.	Max.	Mean	Std. Deviation
Community welfare and development	36	0	1	1.00	0.000
Environment protection	36	1	1	1.00	0.000
Education	36	0	1	0.98	0.136
Employee welfare & labor practices	36	0	1	0.98	0.136
Existence of a separate CSR department/ foundation	36	1	1	0.48	0.504
Healthcare	36	0	1	0.98	0.205
Valid N (list wise)	36				

Table 1 shows that in 2021-2022, all 36 enterprises took effort to contribute to community welfare and environmental preservation. 98% of corporations reported on education, employee welfare, and labour standards. Health care was the least reported of the five goals, with 96% of companies pursuing it. Only 48% of organisations have a dedicated CSR department or foundation to oversee their CSR initiatives.

Table: 2 Descriptive Statistics: Corporate Social Responsibility Variables 2022-2023

	N	Min.	Max.	Mean	Std. Deviation
Community welfare and development	36	0	1	0.94	0.136
Environment protection	36	1	1	0.94	0.136
Education	36	0	1	0.96	0.205
Employee welfare & labor practices	36	0	1	1.00	0.000
Existence of a separate CSR department/ foundation	36	1	1	0.52	0.502
Healthcare	36	0	1	0.96	0.205
Valid N (list wise)	36				

Table 2 shows that in 2022-23, the most pursued activity was employee welfare and labor practices (100%), followed by education (96%), community welfare and development (94%), environmental protection (94%), and health care (96%). Only 52% had a distinct department or foundation.

Descriptive Statistics of CG Variables
Table 3 demonstrates that in 2021-22, all 36 companies complied with mandatory provisions regarding board meetings, director membership in no more than ten committees and chairmanship of no more than five committees, audit committee membership with at least three directors, two-thirds of audit committee members being independent directors,

audit committee chairing by an independent director, shareholders' grievance committee chairing, and a minimum of four audit meetings per year.s

Table 3: Descriptive Statistics: Corporate Governance Variables 2021-2022

	N	Min.	Max.	Mean	Std. Deviation
Proportion of independent directors in relation to chairman’s category.	36	0	1	0.87	0.304
At least 50% of the board encompasses NED.	36	0	1	0.94	0.205
Minimum 4 board meetings are held in a year.	36	1	1	1.00	0.000
Audit committee comprises minimum 3 directors.	36	1	1	1.00	0.000
Minimum 4 audit committee meetings are held in a year.	36	1	1	1.00	0.000
Training of board members	36	0	1	0.50	0.505
Adoption of regime of unqualified financial statements.	36	0	1	0.51	0.482
Chairman of remuneration committee is an ID.	36	0	1	0.66	0.421
2/3rd members of audit committee are ID	36	1	1	1.00	0.000
Valid N (list wise)	36				

Table 3 presents the characteristics of corporate governance practices for a sample of 36 corporations from 2021-2022. The average proportion of independent directors to chairman's category is 0.87, indicating a strong level of board independence. The standard deviation of 0.304 indicates some variance in proportion between organisations. 94% of corporations have at least 50% of their boards made up of Non-Executive Directors (NED), indicating a significant presence of independent supervision. All companies held a minimum of four board meetings per year. All firms have an audit committee consisting of at least three directors who meet at least four times each year in accordance with basic governance norms. 50% of organisations reported giving board member training, indicating a commitment to continuing improvement. A little more than half (51% of enterprises) used unqualified financial statements, indicating a clean audit opinion in most situations. Two-thirds (66%) of corporations have an independent director chairing the remuneration committee, ensuring an objective approach to setting CEO compensation. Interestingly, all corporations have two-thirds of their audit committee members as independent directors, which exceeds the minimum required. The results indicates that the sample companies usually follow effective corporate governance standards. The results indicates that the sample companies usually follow effective corporate governance practices.

Table 4: Descriptive Statistics: Corporate Governance Variables 2022-2023

	N	Min.	Max.	Mean	Std. Deviation
Proportion of independent directors in relation to chairman’s category	36	0	1	0.87	0.314
At least 50% of the board encompasses NED	36	0	1	0.94	0.205
Minimum 4 board meetings are held in a year	36	1	1	1.00	0.000
Audit committee comprises minimum 3 directors	36	1	1	1.00	0.000
Minimum 4 audit committee meetings are held in a year	36	1	1	1.00	0.000
Training of board members	36	0	1	0.50	0.503
Adoption of regime of unqualified financial statements	36	0	1	0.65	0.463

Chairman of remuneration committee is an ID	36	0	1	0.76	0.406
2/3rd members of audit committee are ID	36	1	1	1.00	0.000
Valid N (list wise)	36				

The proportion of independent directors relative to the chairman's category is 0.87 on average, with a standard deviation of 0.314. This suggests a majority of independent directors but with some variation across companies. 94% of companies have at least 50% of their board composed of non-executive directors (NEDs), indicating a strong presence of independent oversight. All companies 100% hold at least 4 board meetings and have an audit committee with at least 3 directors. All companies 100% hold at least 4 audit committee meetings during the year. Half 50% of the companies provide training for board members. 65% of the companies adopted a regime of unqualified financial statements. This implies that a significant portion received clean audits. 76% of companies have an independent director (ID) as the chairman of the remuneration committee responsible for executive compensation. All companies 100% have an audit committee where two-thirds of the members are independent directors, further strengthening independent oversight of financial reporting. The results suggests that the analyzed companies adhere to several good corporate governance practices.

Descriptive Statistics of Sustainability Variables

Table 5: Descriptive Statistics: Sustainability Variables 2021-2022

	N	Min.	Max.	Mean	Std. Deviation
Risks and concerns	36	0	1	0.89	0.274
Health and safety of employees	36	0	1	0.70	0.444
Profitability	36	1	1	1.00	0.000
Societal initiatives	36	1	1	1.00	0.000
Governance structure of the firm	36	1	1	1.00	0.000
Training of board members	36	0	1	0.96	0.136
Product performance	36	0	1	1.00	0.000
Reporting as per GRI framework	36	0	1	0.33	0.471
Conservation of natural resources	36	1	1	1.00	0.000
Valid N (list wise)	36				

Table 5 shows that 36 corporations disclosed information on profitability, product performance, societal efforts, natural resource conservation, and governance structure in 2021-2022. Companies prioritise training and development 96%, risks and issues 89%, and employee health and safety 70%. Only 33% of enterprises followed UNGC principles and reported on sustainability using the GRI methodology.

Table 6: Descriptive Statistics: Sustainability Variables 2022-2023

	N	Min.	Max.	Mean	Std. Deviation
Risks and concerns	36	0	1	0.87	0.304
Health and safety of employees	36	0	1	0.74	0.420
Profitability	36	1	1	1.00	0.000
Societal initiatives	36	1	1	1.00	0.000
Governance structure of the firm	36	1	1	1.00	0.000
Training of board members	36	0	1	0.94	0.204
Product performance	36	0	1	1.00	0.000
Reporting as per GRI framework	36	0	1	0.39	0.487
Conservation of natural resources	36	1	1	0.96	0.136

Valid N (list wise)	36				

Table 7 shows that in 2022-23, all 36 companies reported on profitability, product performance, societal efforts, and governance structure. 94% of organisations invest in staff training and development, while 74% prioritise health and safety efforts. During the 2022-23 fiscal year, 96% of organisations took measures to conserve natural resources, while 87% highlighted dangers and concerns. 39% of organisations reported sustainability reporting using the GRI methodology and adhering to UNGC guidelines.

Correlation Analysis

In order to examine the direction and association of the relationship between corporate social responsibility (CSR), corporate governance (CG), and sustainability (SUS); and corporate governance (CG) and sustainability (SUS) and corporate social responsibility (CSR) and sustainability (SUS), respectively, the Spearman rank correlation test was applied to the sample list of 36 companies' corporate social responsibility, corporate governance, and sustainability scores.

Table: 7 Correlation (2021-22)

			CSR21	CG21	SUS21
Spearman's rho	CSR21	Correlation Coefficient	1.000	-0.042	0.323*
		Sig. (2-tailed)		.763	.018
		N	36	36	36
	CG21	Correlation Coefficient	-0.042	1.000	.101
		Sig. (2-tailed)	.763		.446
		N	36	36	36
	SUS21	Correlation Coefficient	.332*	.101	1.000
		Sig. (2-tailed)	.018	.446	
		N	36	36	36

*Significant at the 0.05 level (2-tailed).

The Spearman rank correlation coefficient between corporate social responsibility and corporate governance is -.042. The p value (.763) is greater than the alpha value (0.05), indicating that the results are not statistically significant. As a result, the null hypothesis is not rejected. The low negative correlation between CSR and CG may be due to the fact that listed companies are required to comply with Clause 49 of the Listing Agreement, but reporting on CSR activities is voluntary (Bhasin & Shaikh, 2013; Coffie et al., 2018; Bakry et al., 2023).

The Spearman rank correlation coefficient for corporate governance and sustainability is 0.101. The p value (.446) is bigger than the alpha value (0.05), indicating statistical insignificance. Therefore, the null hypothesis cannot be rejected. The positive link between CG and sustainability suggests that governance methods are also included while analysing sustainability variables (Michelon & Parbonetti, 2012; Sharma & Khanna, 2014; Munir et al., 2019; Tjahjadi et al., 2021). Sustainability reporting, like CSR, is at the discretion of companies, resulting in a minimal correlation between the two.

The Spearman rank correlation coefficient between corporate social responsibility and sustainability is 0.332. The p-value (.018) is less than the alpha-value (0.05), indicating statistical significance. Thus, the null hypothesis is rejected. CSR and sustainability have a statistically significant correlation. The study found a favourable correlation between the notions of sustainability and corporate social responsibility (CSR) because sustainability indicators reflect the firm's CSR actions (Ebner et al., 2006; Ashrafi et al., 2018).

Table: 8 Correlation (2022-23)

			CSR22	CG22	SUS22
Spearman's rho	CSR22	Correlation Coefficient	1.000	-0.105	0.426**
		Sig. (2-tailed)		.471	.001
		N	36	36	36
	CG22	Correlation Coefficient	-0.105	1.000	.203
		Sig. (2-tailed)	.471		.164
		N	36	36	36
	SUS22	Correlation Coefficient	.426**	.203	1.000
		Sig. (2-tailed)	.001	.164	
		N	36	36	36

The Spearman rank correlation coefficient between corporate social responsibility and corporate governance is -.105. The p value (.471) exceeds the alpha value (0.05), indicating that the null hypothesis cannot be discarded. There is a negative and negligible association between CSR and CG (Jo & Harjoto, 2012; Karim et al., 2020).

The Spearman rank correlation coefficient for corporate governance and sustainability is 0.203. The p value (.164) exceeds the alpha value (0.05). The results are statistically insignificant; thus, the null hypothesis is not rejected. There is a positive but insignificant link between CG and sustainability (Agustina et al., 2016; Munir et al., 2019).

The Spearman rank correlation coefficient for corporate social responsibility and sustainability is.437. The p-value (.001) is less than the alpha value (0.01), indicating statistical significance and rejecting the null hypothesis. CSR has a statistically significant relationship with sustainability (Cho et al., 2019; Shahzad et al., 2020).

Only CSR and sustainability yielded statistically significant results in both years of testing. In 2021-22, the results were significant at the 5% level, but improved to 1% significance in 2022-23. There was no significant link found between CSR and CG, or CG and sustainability, for both years. The association between CG and sustainability was favourable, but it was low and negative for CSR and CG.

Discussion & Conclusion

The cause of low negative correlation, though insignificant, between CSR and CG was ascribed to voluntary reporting with respect to CSR and mandatory reporting for CG because individually firms which reported on all the variables describing CSR. This does signify that CSR and CG practices have been pursued by these firms on parallel grounds and that these two concepts do relate to each other and address the stakeholder expectations simultaneously. Likewise, there were very few firms reporting on all sustainability variables and thus a positive low and insignificant correlation was observed between CG and sustainability for both the years. Reason for significant correlation between CSR and sustainability was linked to sustainability variables which incorporated CSR variables as well on grounds of social dimension.

Empirical analysis shows that corporate social responsibility programmes focus on education, community welfare, labour practices, employee welfare, environmental preservation, and health. In both years, firms focused on various areas of care, including formal education, girl child education, adult education programmes, sustainable livelihoods, infrastructure development, disaster relief, self-help groups, financial inclusion, women's empowerment, ITI upgrades, monument conservation, model town villages, occupational health, and social responsibility. Establishing separate CSR departments can help S&P CNX Nifty firms align their CSR strategies with their business objectives and ensure compliance with corporate social responsibility, governance, and sustainability variables. A dedicated CSR department or foundation, led by skilled people, may assure timely project delivery and align social and environmental objectives with corporate plans. Using technology to address global challenges can help organisations offer affordable products and services while maintaining profitability. Board involvement promotes socially responsible and sustainable activities throughout the organisation. Firms should disclose their CSR expenditure with greater transparency. Providing details on community investments and project spending ensures a firm's social programmes are fair, transparent, and ethical, improving stakeholder trust and reliability.

It will also detail the proportion of a company's revenue that goes towards corporate social responsibility initiatives during the fiscal year. The new company law incorporates these suggestions and requires all companies with a net worth of 500 crore or more, a turnover of 1000 crore or more, or a net profit of 5 crore or more in any fiscal year to form a CSR Committee of the Board. The relevant company's Corporate Social Responsibility Policy will be developed and recommended by this CSR Committee. Also, in order to fulfil their CSR policy, the Board of Directors of each of these companies must make sure that the company spends 2% of their average net earnings from the three fiscal years prior to each fiscal year.

Globalisation, corporate scandals, and climate change emphasise the importance of integrating CSR and sustainability into a company's values, strategies, governance, risk management, incentive programmes, code of ethics, and disclosure policies. For 2021-22 and 2022-23, only CSR and sustainability showed an empirically meaningful link. There was no substantial positive link between CG and sustainability, but no significant negative correlation was identified between CSR and CG in both years.

The paper offers valuable insights on Indian enterprises' CSR, CG, and sustainability reporting procedures and their interrelationships, but has limits. The study relied primarily on secondary data. The study focused on a limited number of factors related to CSR, CG, and sustainability. factors related to CSR and sustainability were combined due to limited company reporting on these concepts. The analysis included two years (2021-2022 and 2022-2023) and focused on companies listed in S&P CNX Nifty across 22 sectors of the Indian economy.

Despite limitations, the study highlights the importance of incorporating CSR and sustainability into organisations' governance practices. Creating a distinct board committee for sustainability and reporting on its activities will promote transparency in CSR and sustainability initiatives.

Mandatory reporting on CSR, sustainability, and Clause 49 criteria improves stakeholders' understanding of enterprises' economic, environmental, and social performance. To better understand the relationship between CSR, CG, and sustainability, a comparative analysis of different nations' reporting practices and a larger sample size are recommended.

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