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CORPORATE GOVERNANCE AND CSR ACTIVITIES IN INDIA THROUGH THE SUSTAINABLE DEVELOPMENT SOCIETY

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ABSTRACT

This article explores the connections between corporate social responsibility and corporate governance. Corporate Governance and Corporate Social Responsibility (CSR) are the two processes that businesses use to control their activities. One of the most significant challenges and developments of the twenty-first century is corporate social responsibility. Need of the hour for challenges faced by society such as environmental depletion, sustainable development, poverty, etc. Integrated business for companies has now started focusing on the integration of their businesses with social and environmental priorities and processes in order to create shared value. CSR refers to business practices that organizations use as a component of corporate governance to guarantee that their activities are moral and advantageous to society. The basic premise is that CSR policies and extra-financial performance are significantly influenced by governance considerations. More precisely, we identify three main factors that determine the strength of CSR engagement at the firm level: the structure of equity ownership like the identity of shareholders, the composition and structure of the board of directors, and the regulatory framework on corporate governance and CSR. For the sake of analysis and statistical tools, the researcher has employed both primary data and secondary data techniques of data collecting. To poll the company secretaries in order to outline the current status of corporate governance for listed companies in Tamil Nadu. Data from secondary sources were gathered by the researcher using the deliberate/purposive/non-probability sampling technique. Random sampling was used to choose the sample listed companies. The overview of the study corporate governance, model, CSR, Board of Directors, CSR committee and audit and the analysis of social audit, policy of CSR, Benefits of local citizens, mechanism to prevent the employment of child labor and also community welfare activities.

Keywords: Corporate Governance, CSR, shareholders, sustainable development, community welfare

INTRODUCTION

Companies must have sound internal governance and be accountable to their stakeholders in order to be considered decent corporate citizens. In other words, corporate governance and CSR are complementary concepts. Reforming corporate governance has become a crucial industry. A succession of high-profile firms failures were followed by a global economic problem. At the same time, as early as 2005, the international economic press acknowledged the growth of Corporate Social Responsibility initiatives of the world organizations. The concepts of Corporate Governance and Corporate Social Responsibility enter the picture. Under the umbrella of CG, companies are encouraged to promote ethics, fairness, transparency, and accountability in all their dealings. They are expected to continue generating profits while maintaining the highest standards of governance internally. A firm's decisions should also be aligned with the interests of different players within and outside the company (Freeman, 1984). Hence, businesses have to also keep their activities attuned to society's ethical, legal, and communal aspirations. This falls in the realm of CSR, which has attracted increasing attention in recent years in relation to how companies approach their interactions with their various stakeholders from providing quality products and services to undertaking charitable activities. Mallen Baker - CSR is about "how companies manage the business processes to produce an overall positive impact on society." World Business Council for Sustainable Development -Corporate Social Responsibility is "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large".

India has one of the best corporate governance laws but poor implementation together with socialistic policies of the performance era has affected corporate governance. Concentrated ownership of shares, pyramiding, and tunneling of funds among group companies mark the Indian corporate landscape.

- Express or implied contracts between the stakeholders and the company for the distribution of rights, duties, reward and responsibility, etc. among different sharers in the corporation.
- Procedure for proper control and supervision of information flow in the company, proper operation of checks-and- balances.
- Procedures for resolving and conforming the clashing interests and opinions of different participators in the corporation.

The following significant issues with corporate governance:

- **Fairness -** Stakeholders should be dealt with fairly and sensibly at all times. Violations should be effectively rectified.
- **Transparency** – the organization should not need to keep secrets. Outsiders should be able to observe the organization's transactions and processes.

- **Leadership** - Corporate governance directs a culture and supervises important corporate tactics to enhance performance.
- **Stakeholder Engagement:** The process of ensuring that important stakeholders are actively involved in the business in order to position it for the optimal outcome.
- **Accountability** – owning and embracing strategies, as well as the tasks needed to achieve the organization’s long-term goals.

REVIEW OF LITERATURE

Fahad, P. Rahman, P. (2020). Impact of corporate governance on CSR disclosure”, The study looks at how Indian corporations' CSR disclosure policies are affected by corporate governance. Corporate governance factors such board size, audit committee composition, board meetings; CEO dual role, board independence, employee CSR training, independent director board meetings, sustainability committee, and female board representation were all taken into consideration. Panel data regression is utilized for analysis, and the sample consists of 386 companies that have been included in the BSE 500 index for a total of 10 years, from 2007 to 2016. According to the study, CSR disclosure is improved by corporate governance factors such board independence, CEO duality, and sustainability committee. Contrarily, staff CSR training, board gender, and board age all undermine CSR disclosure. First, Indian officials have released a comprehensive set of voluntary and non-voluntary laws and guidelines on corporate governance and CSR disclosure, making this study crucial for the reasons listed below. Observing how it affects Indian companies is interesting. Second, this study measures the CSR disclosure using both the more sophisticated Bloomberg ESG scores and individual ecological, social, and governance scores. The study's final goal is to close the knowledge gap on corporate governance and CSR disclosure in India by extending the study's time frame and sample size.

Patricia, Crifo. and Antoine, Reberioux (2016), “Corporate Governance and Corporate Social Responsibility: A Typology Of OECD Countries”. This article explores the connections between corporate social responsibility and corporate governance. The basic premise is that CSR policies and extra-financial performance are significantly influenced by governance considerations. More specifically, we pinpoint three key variables that affect the strength of CSR participation at the business level: the equity ownership structure (shareholder identification), the make-up and organization of the board of directors, and the legal framework governing corporate governance and CSR. We demonstrate how changes in corporate governance during the three prior decades have shaped and created the ground for the emergence of CSR. Additionally, develop a typology of CSR and governance structures that distinguish OECD nations based on how strict or lax the CSR reporting regime is., and on whether the corporate governance model is based on the shareholder, stakeholder or hybrid regime. Additionally, it depends on the corporate governance model's foundation—whether it's a hybrid, stakeholder, or shareholder regime.

Sabharwal, D. and Narula, S. (2015), "Corporate Social Responsibility in India–Introspection". Analyzed as to what extent companies are following it for social and economic growth of the country. It shall try to determine the significance of CSR; the activities corporate perform under CSR, its impacts and confluences.

Mridula, Goel. and Preeti, E. Ramanathan. (2014), "Business Ethics and Corporate Social Responsibility Business Ethics and Corporate Social Responsibility" The author have investigated CSR within the framework of the firm's stakeholder theory, and they assert that CSR as it is now applied is a subset of business ethics with additional dimensions. The ideas of business ethics and corporate social responsibility should be viewed in the context of a larger business ethics paradigm, according to the opinion that CSR should be meaningful. This study CSR was conducted within the framework of the stakeholder theory of the enterprise, and we propose that CSR as it is currently implemented is a subset of business ethics, with more facets of a broader ethical framework waiting to be discovered.

Dima, Jamali. Assem, Safieddine. and Myriam, Rabbath. (2008), "Corporate Governance and Corporate Social Responsibility Synergies and Interrelationships". The authors explain that there are two ways to investigate the connections between Corporate Governance (CG) and Corporate Social Responsibility (CSR): first, theoretically, by reviewing the literature and surveying the various postulations on offer; and second, empirically, by looking at how this relationship is conceived and interpreted in the context of a sample of companies that operate in Lebanon. As a result, by utilizing novel insights from a developing nation viewpoint, the paper aims to emphasis the growing cross-connects or interfaces between CG and CSR. The findings suggest that the majority of managers consider CG as a necessary pillar for sustained CSR. This finding was supported by a qualitative interpretive research approach that drew on in-depth interviews with the senior management of eight firms operating in Lebanon.

Sankar Sen, Bhattacharya, C.B. (2001), "Does Doing Good Always Lead to Doing Better? Consumer Reactions to Corporate Social Responsibility" the examines when, how, and for whom specific CSR initiatives work. The findings implicate both company specific factors, such as the CSR issues a company chooses to focus on and the quality of its products, and individual-specific factors, such as consumers‘ personal support for the CSR issues and their general beliefs about CSR, as key moderators of consumers‘ responses to CSR. The results also highlight the mediating role of consumers ‘perceptions of congruence between their own characters and that of the company in their reactions to its CSR initiatives. More specifically, the authors find that CSR initiatives can, under certain conditions, decrease consumers ‘intentions to buy a company‘s products.

OBJECTIVES OF THE STUDY

- To understand the concept of Corporate Governance and CSR activities through sustainable development in India.

- To elaborate study of Corporate Governance and CSR practices of Listed Companies in Tamilnadu.
- To analyze of Corporate Governance and Corporate Social Responsibility practices of listed companies in Tamilnadu.

METHODOLOGY

The researcher has used both Primary data and Secondary data methods of data collection for his convenience. But researcher gives more emphasis on secondary data because the researcher undertakes research in Corporate Governance Practices for which the researcher needs all Corporate Governance reports and records from the selected companies, which are in nature secondary data. For the purpose of analysis and statistical tools like percentage analysis. The study attempts to sketch the present state of corporate governance of Listed Companies in Tamil Nadu by conducting a survey among the secretaries of the companies. The present study is empirical research based on both primary and secondary data. The researcher has used the empirical research method to examine the impact of corporate governance practices on listed companies in Tamil Nadu. It involves a quality check of compliances of corporate governance code, analysis, and interpretation of data, and the conclusion of the study

Sampling Technique

Sampling is the selection of a part of an aggregate or population to represent the whole population. The part of the population selected is called a sample. Thus, in the sampling techniques instead of every unit of the universe, only a part of the universe is studied and the conclusions are drawn on that basis for the entire universe. There are different methods of sampling which are used for research purposes such as probability sampling and non-probability sampling. Here, the researcher has used the deliberate/purposive/non-probability sampling method to collect data from secondary sources. The researcher intends to apply a random sampling method for the selection of the listed companies for the study. The sample listed companies were selected by random sampling technique. The geographical scope of the study covers the listed companies in Tamil Nadu. The number of listed companies in Tamil Nadu was 500 as of 31st March 2019. Out of these, a 10 percent sample i.e., 50 was selected as a target population for the main study.

Statistical tools used for analysis

The tools and methods used are explained below. Data collected through the survey using a structured questionnaire were prepared by cleaning, coding, and entering them into a computer at the end of each day. The analysis was carried out with the help of using a popular statistical package SPSS 20. Categorical data analysis was adopted because background characteristics and the observed outcomes were measured categorically. Statistical tools such as simple percentages were used for analyzing the collected data.

CORPORATE GOVERNANCE

Corporate Governance is the framework for managing and directing businesses.

Integrity, justice, equity, transparency, accountability, and a commitment to values are the cornerstones of corporate governance. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance. The Governance of the Company means being true to its own belief and constantly strengthening and increasing stakeholders' value and return on investment by adopting principles of transparency, accountability, and adherence to committed value creation principles. Firm in the belief that Corporate Governance means a commitment to the achievement of value-based growth and meeting the commitment within the predefined time frame without compromising with ethical standards, set paradigms, transparency in transactions, and fixing of accountability.

CORPORATE GOVERNANCE MODELS:

Corporate governance, broadly words, refers to the collection of formal and informal regulations and frameworks that influence managerial accountability and decision-making. What interests should the company serve, and how do we go about doing that? How are senior executives evaluated? The shareholder model and the stakeholder model of governance have been established during the past three decades, each offering a different perspective on these issues (Charreau and Desbrières, 2001).

The corporation should be managed exclusively in the interests of its shareholders, according to the shareholder model also known as the financial or outsider-based model or owners. The separation between owners (of capital) and managers and the resulting conflicts of interest are fundamental to the concept of corporate governance in this setting. The greater the informational asymmetries between managers and shareholders, the more challenging it is to observe managerial decisions due to moral hazard and/or adverse selection, and the more dispersed the shareholding structure, the greater the conflict of interests between managers and shareholders. Thus, corporate governance refers to the laws that enable shareholders, particularly in the case of publicly listed companies, to be certain that the companies they invest in are managed in accordance with their own interests. According to Shleifer and Vishny (1997), corporate governance is the study of the means by which the financial backers of firms ensure that they will receive a return on their investments.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is not a difficult concept and can be explained as:

Corporate- means organized business. **Social** - means everything dealing with the people. **Responsibility** - means accountability between the two Corporate Social Responsibility is necessarily an evolving term that does not have a standard definition or a fully recognized set of specific criteria. There is no single commonly accepted definition of corporate social responsibility. Instead, it can be defined as "running a business in a manner which meets or excels the ethical, legal, commercial, and public expectations that a society has from the business," in keeping with US-UK tradition.

Corporate Social Responsibility is nothing but what an organization does, to positively influence the society in which it exists. It could take the form of community relationships, volunteer assistance programs, social scholarships, preservation of cultural heritage, and beautification of cities. The philosophy is basically to return to the society what it has taken from it, in the course of its quest for the creation of wealth. By definition, social responsibility is "the obligation of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the purposes and values of society," as stated by Brown H.R. A corporate entity is intended to carry out those tasks that are crucial for advancing society. Social factors play a role in every part of business. Corporate social responsibility is the term used to describe open, honest, and transparent company operations that are founded on moral principles and respect for individuals, groups, and the environment. It is intended to provide sustained value to both shareholders and society at large. CSR is typically understood to be the means by which a company achieves a balance or integration of economic, environmental, and social imperatives while also attending to shareholder and stakeholder expectations, keeping in mind that businesses play a significant role in the creation of wealth and jobs in society. It is widely acknowledged that CSR applies to businesses wherever they are active in the domestic and international economies. How companies interact with and involve their stakeholders, including their international partners, governments, employees, clients, and suppliers.

CSR thus goes beyond obeying the law. Further on, socially responsible enterprises should integrate social, environmental, ethical, human rights, and consumer concerns into their business operations and core strategy with the double aim of maximizing the creation of shared value for their shareholders, stakeholders, and society; and identifying, preventing and mitigating their possible adverse impacts. This official definition hides in practice a large range of socially responsible behaviors. In the financial sphere, for the purpose of tractability, CSR policies are often clustered into three wide domains: Environmental, Social, and Governance (ESG) factors.

The environmental pillar comprises the incorporation of environmental considerations into the design, manufacturing, and distribution of products ranging from local and global pollution prevention and control, waste management, the protection of water resources, and the preservation of biodiversity, to energy efficiency, cleaner production, reverse logistics and managing the environmental impacts from transportation.

The social pillar relates to the integration of human resources into firm strategy, labor practices (participation, careers, training, compensation, and working conditions), as well as company impact on society; respect for human rights; impacts on local communities. The governance pillar refers to corporate governance (boards, audits, respect for shareholders' rights, CEO compensation), as well as business behaviors with customers and suppliers (goods safety, information given to consumers, relations with suppliers, prevention of corruption, and anti-competitive practices). Hence the reality of the CSR concept is quite complex and the issue of why firms would engage in CSR and what its links with corporate governance are far from trivial.

BOARD OF DIRECTORS

The Company is aware that effective governance is essential to both social and economic advancement and a potent competitive differentiator. The Board, being the trustee of the Company, responsible for the establishment of cultural, ethical, and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable, and committed professionals. The Board of the Company is independent in making its decision and also capable and committed to addressing conflicts of interest and impressing upon the functionaries of the Company to focus on transparency, accountability, probity, integrity, equity, and responsibility. Apart from that the Board also discharges its responsibilities/duties as mentioned under the provisions of Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (here in after referred as Listing Regulations) and other applicable laws.

Role and responsibilities of Board of Directors

The role and responsibilities of the Board of Directors are also extended towards strengthening of CSR activities of the business. In addition to the above, Board is also responsible for the following:

- To play an oversight role with an objective to ensure that companies have systems in place to effectively manage key risks, including the potential for reputational harm and legal liability associated with adverse social and environmental impacts.
- To establish and reinforce an overarching set of expectations with regard to the short- and long-term management of social and environmental risks.
- To make strategies on CSR and develop a framework for its implantation.
- To ensure that the executive management has complied with the applicable statutory compliances related to CSR and other applicable laws.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE & CSR ACTIVITIES

The Board of Directors had voluntarily constituted the Corporate Social Responsibility Committee; subsequently, it is made mandatory, pursuant to Section 135 of the Companies Act, 2013. This Committee was constituted to strengthen and monitor the CSR policy of the Company. The CSR Committee of the Board also satisfies the requirements set forth in Section 135 of the 2013 Companies Act, which mandates that every CSR Committee of the Board consist of three or more directors, one of whom must be an Independent Director.

The Board of Directors CSR Committee/management is responsible for the following CSR-related activities:

- To approve CSR strategies, budgets, plans and corporate policies;
- To approve CSR's risk management strategy and frameworks and monitor their effectiveness;
- Considering the social, ethical, and environmental impact of CSR's activities and monitoring compliance with CSR's sustainability policies and practices;
- To review the CSR activities undertaken during the financial year;
- To review and modify the approved budget based on the progress report as recommended by CSR Committee from time to time;
- Inclusion and modification of CSR activities based on the survey conducted by the independent agency and impact assessment analysis with respect to CSR activities undertaken by the Company;
- To empower the CSR committee and managing director for taken appropriate steps with an objective to achieve the CSR goal determined by the Board;
- To ensure that the company shall respect human rights concerns throughout its operations and if required develop a framework for managing, mitigating, and preventing adverse human rights impacts;
- Reconstitution of CSR Committee as and when required depending upon the vacancy in CSR Committee.

ANALYSIS AND INTERPRETATIONS

1. Social Audit

Table 1 highlight whether the listed companies conduct social audit or not.

Table 1
Social Audit

Sl. No	Social audit	No. of Listed companies	Percentage
1.	Not conducting	7	14
2.	Conducting	42	84
3.	Not applicable	1	2
	Total	**50**	**100**

Source: Primary Data

Table 1 clearly demonstrates that 84 percent of listed companies conduct social audit, 14 percent of listed companies have not conducted social audit and it is not applicable to 2 percent of the listed companies.

2. Having the policy on Corporate Social Responsibility

Having the policy on CSR is one of the noteworthy measures in CSR. The particulars of whether the listed companies having the policy on CSR are depicted in Table 2.

Table 2
Having the policy on Corporate Social Responsibility

Sl. No	Having the policy on Corporate Social Responsibility	No. of Listed companies	Percentage

1.	Not existing	3	6
2.	Existing	46	92
3.	Not Applicable	1	2
	Total	**50**	**100**

Source: Primary Data

Table 2 shows that 92 percent of listed companies have the policy on corporate social responsibility, 6 percent of listed companies do not have any policy on corporate social responsibility and it is not applicable to 2 per cent of the listed companies.

3. Benefit for local citizens

Benefit for local citizens is one of the noteworthy measures in CSR. Table 3 highlights whether local citizens are benefited by the listed companies.

Table 3
Benefit for Local Citizens

Sl. No	Benefit for Local Citizens	No. of Listed companies	Percentage
1.	Not benefited	2	4
2.	Benefited	48	96
3.	Not applicable	-	-
	Total	**50**	**100**

Source: Primary Data

Table 3 clearly reveals that local citizens have benefited by 96 percent of the listed companies and local citizens have not benefited by 4 percent of listed companies.

4. Undertaking afforestation and plantation of trees

Undertaking afforestation and plantation of trees are one of the noteworthy measures in CSR. The details of whether the listed companies undertake afforestation and plantation of trees are depicted in table 4.

Table 4
Undertaking afforestation and plantation of trees

Sl. No	Undertaking afforestation and plantation of trees	No. of Listed companies	Percentage
1.	Not Undertaken	1	2
2.	Undertaken	49	98
3.	Not Applicable	-	-
	Total	**50**	**100**

Source: Primary Data

Table 4 shows that 98 percent of listed companies undertake afforestation and plantation of trees and 2 percent of listed companies do not undertake afforestation and plantation of trees.

5. Having mechanism to prevent employment of child labour

Having mechanism to prevent employment of child labour is one of the noteworthy measures in CSR. The particulars of whether the listed companies have mechanism to prevent employment of child labour are depicted in Table 5.

Table 5
Having mechanism to prevent employment of child labour

Sl. No	Having mechanism to prevent employment of child labour	No. of Listed companies	Percentage
1.	Not Existing	7	14
2.	Existing	38	76
3.	Not Applicable	5	10
	Total	**50**	**100**

Source: Primary Data

Table 5 highlights that 76 percent of listed companies have mechanism to prevent employment of child labour, 14 percent of listed companies do not have the mechanism to prevent employment of child labour and it is not applicable to 10 percent of the listed companies.

6. Participation of family members of employees in the community welfare initiatives of the company

Participation of family members of employees in the community welfare initiatives of the company are one of the noteworthy measures in CSR. Table 6 highlights whether the family members of employees participating the community welfare initiatives of the company.

Table 6
Participation of family members of employees in the community welfare initiatives of the company

Sl. No	Participation	No. of Listed companies	Percentage
1.	Not Participating	1	2
2.	Participating	49	98
3.	Not Applicable	-	-
	Total	**50**	**100**

Source: Primary Data

Table 6 clearly indicates that the family members of the employees participate in the community welfare initiatives of the company in 98 percent of the listed companies but the family members of the employees do not participate in 2 percent of the listed companies.

FINDINGS:

- The study demonstrates that 84 percent of listed companies conduct social audits, 14 percent of listed companies have not conducted social audits and it is not applicable to 2 percent of the listed companies.
- It is found that 92 percent of listed companies have a policy on corporate social responsibility.
- The study shows that 98 percent of listed companies undertake afforestation and plantation of trees.
- The study highlights that 76 percent of listed companies have mechanisms to prevent the employment of child labor.
- The study indicates that the family members of the employees participate in the community welfare initiatives of the company in 98 percent of the listed companies but the family members of the employees do not participate in 2 percent of the listed companies.

SUGGESTIONS

- ❖ As a part of the Corporate Social Responsibility of the listed companies, it is a good thing if the listed companies conduct a social audit without fail.
- ❖ It is one of the ways of ensuring good corporate governance practices if the listed companies have a policy on CSR.
- ❖ It is better if the listed companies develop the surrounding areas of their sites and benefit the local citizens from the project location as a part CSR of the listed companies. It may provide goodwill to the listed companies in the mindset of local citizens who are living nearby the project location of the listed companies.
- ❖ It is one of the CSR activities of the listed companies if the listed companies contribute to improving the infrastructural facilities around their project site. This will ensure good corporate governance practices in the listed companies.
- ❖ It will be good to promote CSR if the listed companies undertake some schemes to promote the environment. It is one of the great contributions to the Nation.
- ❖ As part of CSR, the listed companies should voluntarily have the mechanism to prevent the employment of child labor in its plants or that of the contractors.

CONCLUSION

The general public is becoming more aware of the need of corporations being morally upright, socially sensitive, and ethical, which is causing something of a mass awakening. No business entity can, therefore, afford to ignore the unmistakable indicators of stakeholder and consumer concentration on these factors. Between 2014 and 2021, Tamil Nadu, the second-largest economy in the nation, got nearly Rs 4,000 crore in Corporate Social Responsibility money, with Chennai and Coimbatore receiving the majority of these monies and the interior and rural districts receiving the remainder. With the transformation in company ownership, the acknowledgment of the limits of existing models of governance and performance, and the rise of the CSR movement, a new model of governance and performance may start diffusing at the dawn of the new millennium. In recent times corporate governance and corporate social responsibility have become the talk of the day. In almost all business organizations, this concept is now being used formally. This has gained wide recognition as it is important for the economic health of the organization and the welfare of the society at large. Since the early 90s recommendations of different committees have been taken into consideration to understand the practical approach to the concept of corporate governance. The root cause of factors that affect corporate governance such as ethics, internal governance, and choice of auditors and audit committees. India being an emerging economy needs to work more on regulating the corporate governance policies. Indian companies still have the scope to paint a brighter future. They need to acknowledge and continue with the corporate governance reform, and always keep in mind that this brighter future will have its own set of challenges. The future of corporate governance is becoming a little clear now, as in the future the investors would be promoted to behave like owners rather than just traders. Independent directors will have more defined roles and responsibilities. And the incentives said to be given out to others will be distributed to the shareholders. In long run, a market-oriented and shareholder-centered system will develop into a newly emerged system as a stakeholder-oriented system making finance itself accountable to the public interest.

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