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Sustainability Performance, Corporate Governance And Financial Performance: Evidence From Indian Companies

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Abstract

The framework of the 'Indian corporate governance' emphasizes on accountability and the protection of minority stakeholders of organisational management and the board of directors to disclose the liquid reporting to the shareholders. The corporate governance relates to the same work for ensuring the Indian organisations should be directed and controlled with accountability and transparency to emphasize on protecting the stakeholder died by holding on to the management and the board of directors accountable for providing adequate and timely disclosures. This study is being enriched with the positivism research philosophy, deductive research approach and the descriptive Research Design along with the secondary data collection and thematic data analysis. Thus, streamlining the procedures improves efficiency and reduces costs by assessing the sustainability performance and benchmarks with respect to norms, codes, laws, and performance standards. The financial performance also relates to the degree of financial objectives which are being completed through the significant aspects of the management of financial risks. In addition to this, ECG plays a significant role in increasing the stakeholder trust and sustainability performance of the Indian organisations to increase fairness, responsibility, independence, accountability, and transparency. Thus, the positive outcomes between the financial performance and the sustainability practices reinforces the sustainable idea by considering the social responsibility to create a strategic opportunity.

Keywords: Sustainability Performance, Corporate Governance, Financial Performance, corporate sustainability performance, sustainable development, economic sustainability, stakeholder management, and shareholder value.

1. Introduction

1.1 Background

Around 41% Indian organisations Transform the business models to occupy the climate change at the time of embedding around 40% of the sustainability considerations with the help of those organisations (Yilmaz, 2021). According to an Indian organization's sustainability report, investments in India have seen a considerable rise in sustainability over the years. Sustainability investments aim at dealing with severe environmental issues and implementing sustainable solutions by measuring and mitigating the environmental impact that is generated through these investments. Increasing awareness regarding climate change has led organizations to be environmentally conscious and responsible. Some of the responsible practices are the reduction of carbon emissions, saving resources, and encouraging renewable sources of energy. Such efforts reflect an added commitment towards sustainability and the future (Al-Ahdal *et al.* 2023). These are being employed to help the companies of India fit into sustainability-oriented global agendas while strengthening brand credentials in addition to environmental-aware consumer demands by Indian businesses themselves. Besides, the key aspects of those disclosures involve independent directors, mechanisms of robust reporting and Audit committees through SEBI, organisational act, 2013 and MCA.

1.2 Rationale and problem statement

The Indian organisations promote the unique opportunities to align sustainability investment with the strategy goals for prioritizing climate equality with the local community by setting a new standard to ensure a resilient workforce (Adu, 2022) Making integration with the sustainable solutions secure the existence of environmental impact by labour aging the innovative technologies, fostering the cross-departmental collaboration and also increasing the capability of Data Analytics through adopting the advanced tools for reporting and tracking the environmental performance. The Indian organisations can acquire the initiatives of sustainability inside for combining with Innovation and teamwork for aligning with business strategy and sustainability goals to ensure the effective outcomes of ESG (Ahinful *et al.* 2023).

1.3 Aim and Objectives

Aim:

The aim of this research is to analyse corporate governance, sustainability performance and financial performance in the Indian companies.

Objectives:

- To assess Sustainability performance in the Indian organisations
- To explore the corporate governance in the Indian organisations
- To evaluate the financial performance in the Indian organisations

- To find the ways to solve the issues related to sustainability performance, financial performance, and corporate governance within the Indian organisations

1.4 Research Question

Questions:

- What is the sustainability performance in the Indian organisations?
- What is the corporate governance in the Indian organisations?
- What is the financial performance in the Indian organisations?
- What is the link among sustainability performance, corporate governance, and financial performance within the Indian organisations?

1.5 Research hypothesis

H0: There is no significant relationship among sustainability performance, financial performance, and corporate governance in the Indian organisations

H1: There is a significant relationship among sustainability performance, financial performance, and corporate governance in the Indian organisations

1.6 Scope of this research

Financial performance gives an overall assessment of the Indian organizations and is majorly concerned with profit, assets, expenses, revenues, and equity (Zhang et al., 2022). Profitability is most critical because it influences the generation of revenue and whether the organization sustains a positive cash flow. Through the assurance that the operations are profitable and closely watched, organizations will find a way to optimize their financial strategies and, therefore, have spending transparently aligned with budgets. This financial transparency allows managers and departments to track their performance and how close or far they are from allocated resources, thereby ensuring effective use of funds. High profitability supports growth by allowing for reinvestment in operations, innovation, and expansion. When profitability is high, organizations can properly manage their assets, minimize unproductive expenses, and ensure more revenue-generating sources-steps that contribute to strong financial standing. In return, this may attract investors and stakeholders and hence increase long-term financial stability and sustainability.

2. Literature review

2.1 Role of sustainability performance in the Indian organisations

According to Naeem and Çankaya (2022), the cash flow statement, income statement and the balance sheet are needed for making the financial statement equal with the assistance of such informative tools to analyse

organisational financial strength to deliver a relevant picture of the underlying value of the financial health of the Indian organisations. The Indian corporate governance sets the strategic guidelines for addressing the ways of operating the organisation to aim at ensuring the organisational activities for connecting leaders, investors, financial backers, customers, regulators, and suppliers. On the other hand, as reflected by Seth and Mahenthiran (2022), the sustainability performance is helpful for the Indian organisations to avoid the publicised social, governance and environmental failures to enable the performance comparison between the sectors and organisations internally. *Hence, as per the evidence of 'Future Group'*, mitigating negative social, environmental and governance impact is likely to improve the brand loyalty and reputation within the Indian organisations. Sustainable development utilises the available resources to work with the organisations for maintaining the ecological balances to prevent the environmental degradation by emphasizing on protecting the environment. As stated by Singh *et al.* (2023), the sustainability performance increases the understanding between opportunities and risks among the Indian organisations for focusing on the link between non-financial and financial performance to influence on the long-term management strategy, business plan and policies. However, as argued by Sinha Ray and Goel (2023), enabling the stakeholders externally understands the organisational true value with the assistance of intangible and tangible assets for demonstrating the ways of influencing the organisations regarding the sustainable development.

2.2 Role of corporate governance in the Indian organisations

As illustrated by Adomako and Tran (2022), Corporate governance plays a significant role to ensure accountability, ethical business practices and transparency to establish a Framework for protecting investor interests by promoting long-term organisational sustainability, managing risks. Additionally, the corporate governance defines responsibilities and roles clearly by adhering to the Regulatory standards. The stakeholder rights can be safeguarded by making the financial reporting transparent to ensure the fair treatment within the minority shareholders by preventing the 'insider trading. However, as contradicted by DasGupta and Roy (2023), the 'board of directors' must be responsible for making the strategic decision making to ensure regulations and compliance by overseeing the management performance thoroughly.

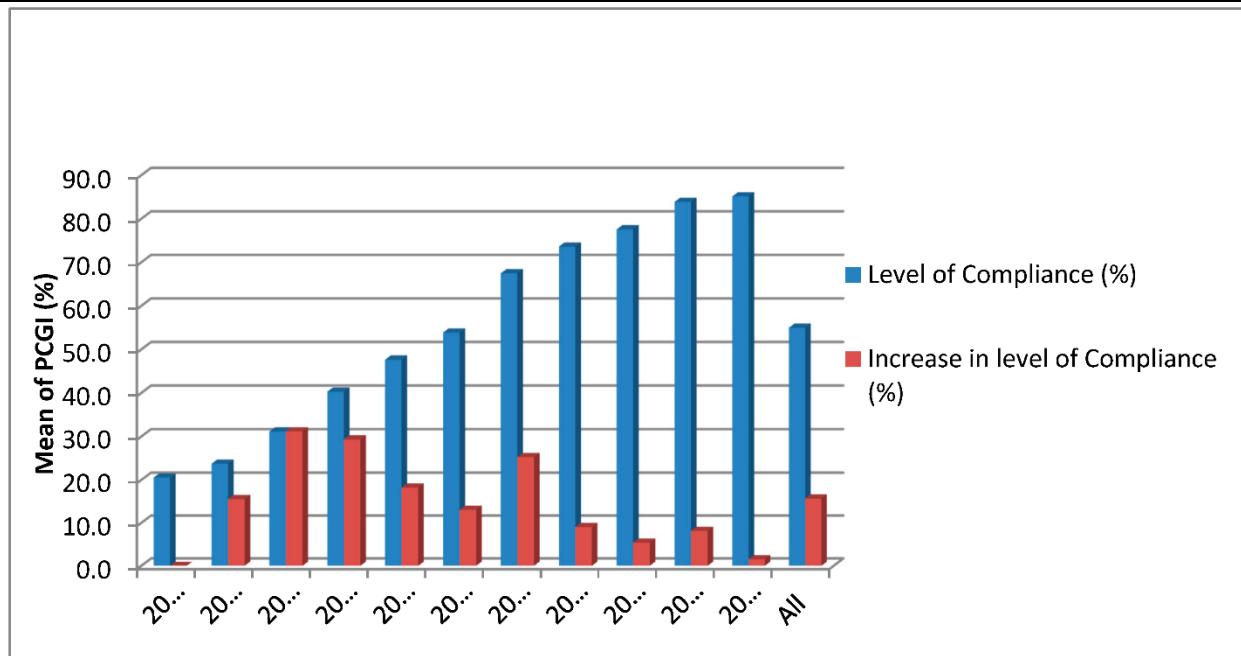


Figure 2.1: Corporate governance in Indian organisations

(Source: Lu and Wang, 2021)

Henceforth, as per the evidence of ‘Landmark Group’, emphasizing on ethical decision making, integrity and adherence to the principles of CSR becomes helpful for fostering the corporate culture to implement the robust Systems by identifying, mitigating and assessing the potential risks across the Indian organisations. Thus, as predicted by Lu and Wang (2021), delivering Timely and accurate financial information to the stakeholders is needed through the practices of proper disclosure that can be recognised as the function of independent audit for verifying financial statements to recognise the potential irregularities. However, as per the argument of Naeem and Çankaya (2022), the practices of corporate governance increase the investors’ confidence to facilitate the comparatively easier access among the capital markets in India for promoting the practices of responsible business by contributing to a sustainable and stable economic environment.

2.3 Role of financial performance in the Indian organisations

As demonstrated by Seth and Mahenthiran (2022), the procedure of measuring the outcomes Regarding policies and operations of the Indian organisations which is utilised for measuring the financial health over a period of time to compare the industries. The financial performance is being regarded as a significant metric to several stakeholders in the Indian businesses by delivering the indicators to address the ways of generating the ‘return of investment’ well. However, as per the contradiction of Singh *et al.* (2023), building trust and reputation management with the stakeholders through conducting the transparent operations within the Indian organisation can be beneficial for the legal compliance and the regulatory requirements for avoiding the legal repercussions. Alternatively, as addressed by Solikhah and Maulina (2021), the corporate culture of Indian organisations cultivates a culture of accountability and transparency to ensure the activation of the independent directors to contribute to decision making and board discussions by holding on to the significant controls for leading those to the ‘conflicts of interests’.

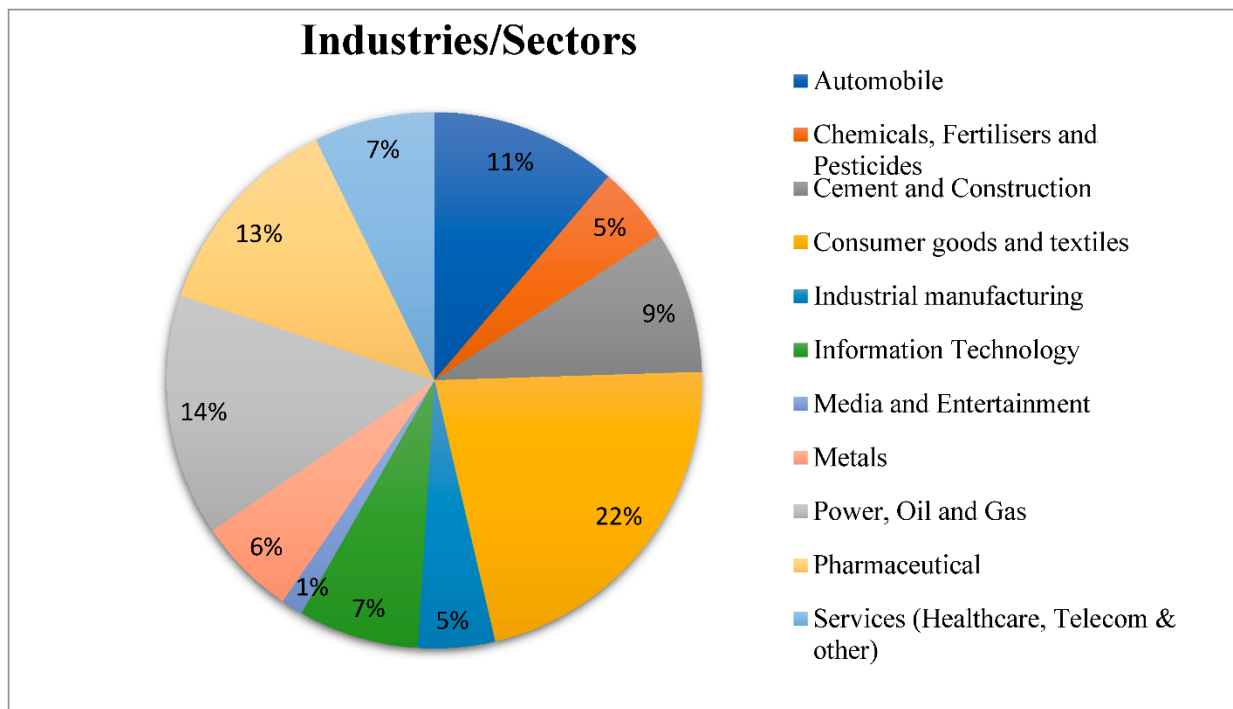


Figure 2.2: Financial performance in Indian organisations among different sectors

(Source: Saha and Kabra, 2022)

As per the evidence of 'Spencer's,' the analysis of financial performance involves interpretation of the financial statements to diagnose financial soundness and profitability of the business ecology by evaluating the program of the financial analysts. Alternatively, as analysed by Saha and Kabra (2022), the 'Indian financial system' is helpful for managing economic funds and flows to the improvement of the country, India for investing and savings by mitigating the destruction of the sections to facilitate easy access to formal credit.

2.4 Related theories

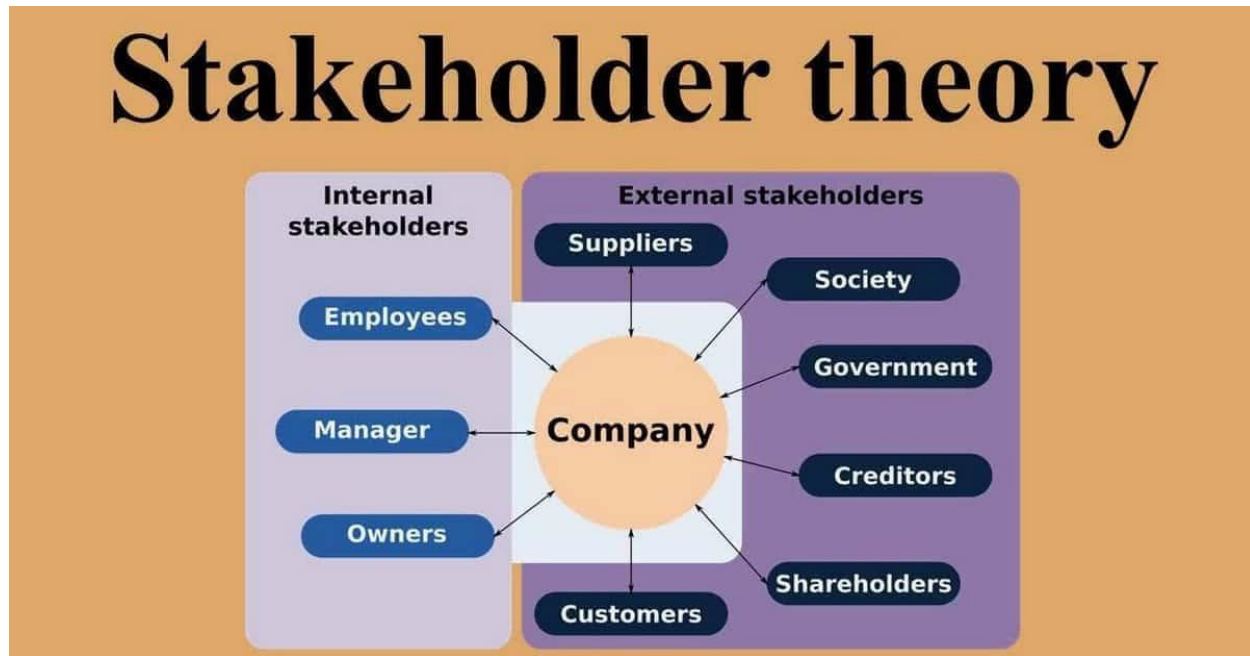


Figure 2.3: Stakeholder Theory

(Source: Researchgate.com, 2024)

Stakeholder theory: *As per the ‘Stakeholder theory’*, it can be analysed that management and business ethics consider the interests of the stakeholders that can be affected by the respective actions of the Indian organizations to focus on the significance of creating value and stakeholder relations (Chen *et al.* 2023). The theory highlights the value creation not only for the shareholders but also for employees, customers, suppliers, and communities, as well as other stakeholders. The Indian companies would thus be expected to work upon strong stakeholder relationships and abiding by ethical practices together with the actualization of business strategy that meets the expectations of stakeholders. In this manner, a good trust can be developed through enhanced relations with stakeholders by addressing their issues, leading to overall sustainability and good branding of an organization that results in value addition, both for stakeholders and the organization.

Agency theory: *As per the ‘Agency theory’*, it can be interpreted that the relationship between agents and principles within the Indian organisations is helpful for explaining the ways of working the groups collaboratively towards achieving a common goal in spite of having the different risks and objectives. This theory establishes the importance of aligning the interests of both parties to curtail adversarial conflicts and aid effective decisions (Çankaya, 2022). A performance-based incentive system, good communication, and strong corporate governance are specific mechanisms Indian organizations can employ to bring their agents and principals closer together, thus fostering accountability, trust, and organizational efficiency that lead to successful strategy implementation and long-term viability.

Equilibrium theory: *As per the ‘equilibrium theory’*, it can be demonstrated that, Conflicting the reconciling the objectives through a compromise can be applied to physics, economics and game theory which explain the ways of interacting with demand and supply for assuming the coordinated Indian markets (Hasan *et al.* 2022).

2.5 Literature gap

In the previous literature studies, sustainability performance, financial performance and corporate governance are not discussed in detail with the help of the evidence taken from the Indian organisations. Besides, these elements are not also being focused collaboratively to attract the investors, increase the brand reputation, and also develop the market access to contribute to the business viability and mitigate the environmental risks by growing focus on social responsibility and environmental concerns to secure the future success of the responsible business practices. These vitalities also have Not been demonstrated for identifying the ways of managing liabilities and assets to generate the organisational revenues by measuring the financial performance in aggregate. Thus, this equipment has also not been Evaluated for improving the ways of reducing risks by handling the situations to follow management and financial rules significantly.

3. Methods

3.1 Research Design

The '**Positivism research philosophy**' has been adopted to derive genuine knowledge from secondary experience through the scientific methods that are dependent upon the 'knowledge of reality' to be rooted in measurable and observable phenomena (Chong and Plonsky, 2024).

The '**Deductive research approach**' is being adopted to start the study with existing theory for designing it to test reliability and validity through analysing and collecting the data to confirm the initial theory by moving specific observations to general ideas to test the applicability (Goldsmith, 2021).

The '**Descriptive Research Design**' is being conducted in this study which demonstrates a method of collecting information regarding the phenomenon to describe the characteristics by designing observational study to utilise qualitative data. The 'secondary data collection' has been conducted in this study to analyse the procedure of collecting data from several sources involving journals, books, and government records (Hamzani *et al.* 2023).

3.2 Inclusion and exclusion criteria

Inclusion criteria	Exclusion criteria
The topic-oriented data must be collected from the evidence of Indian organisations only	The topic-based data gathered from the examples other than the Indian companies must be rejected
The relevant articles and journals must be collected from the last 5 years	The journals and articles older than the last 5 years should be rejected

The journals and articles must be written in English language only	The articles and journals written in the language other than English, should be rejected
The data sources must be collected from Google scholar and the relevant organisational databases	The data sources collected From the Editable website and Unauthentic sources must be rejected

Table 3.1: Inclusion and Exclusion criteria

(Source: Developed by the researcher)

3.3 Searching Strategies

Boolean operators: The ‘Boolean Operators’ Must be associated with AND, WITH, OR, NOT within the strategy of finding articles and journals for further connection and progression of the secondary sources differently.

Key Words: Corporate governance, financial performance and sustainability performance, Indian organisations.

Database: The number of collected databases are used in the search process involving authentic journals and articles to make the systematic review completely on the given research topic involving Google Scholar and relevant organisational websites in India for describing the helpful Indian regulations.

3.4 Data Extraction and Quality Appraisal

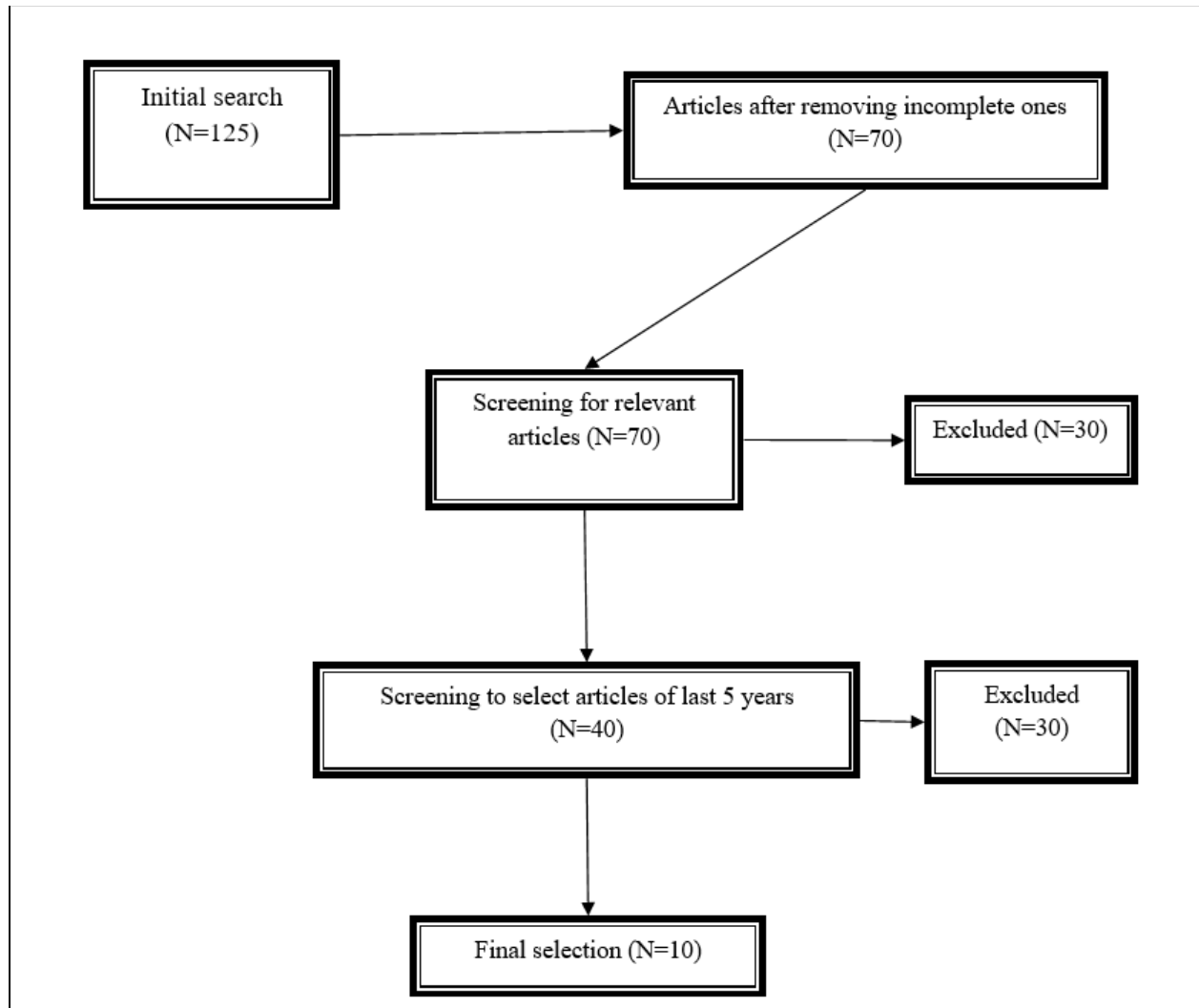


Figure 3.1: PRISMA Diagram

(Source: Developed by the researcher)

3.5 Data Analysis

The analysis of the thematic data is important for allowing the researcher to identify and interpret the data significantly by recurring the patterns in the qualitative data. The ‘Thematic data analysis’ has been adopted for this study to involve the Recognising patterns of the data to derive themes from analysing the text-oriented data (Lochmiller, 2021).

3.6 Ethical Consideration

The ‘ethical consideration’ in the secondary research Focuses on confidential re-analysing the existing data sources which can carefully be managed with acknowledging the sources of the original data by the identifiable information to consider the potential risks for creating the biased interpretations through combining the data.

4. Findings and analysis

Findings

Articles	Country	Methodology	Findings
Jyoti and Khanna, 2021	India	In Spite of used methodologies and diversity of variables in the studies, the sustainable practices occupy the favourable impact on prevailing the effective financial performance	Indian organisations promote a profile of strong sustainability to analyse the competitive advantage and the performance strongly
Sachin and Rajesh, 2022	India	The team of supply chain manufacturer can decide the ways of stopping the Sourcing of traditional cotton for switching to the organic cotton by achieving the SG goal of Indian organisations to minimise the environmental impact through using the sustainable materials	The management of supply chain can promote an impact on the concept of management and marketing and the financial performance of the Indian organisations to lower the cost by increasing customer satisfaction and efficiency
Lu, 2021	India	Utilising the modelling approach of structural equation searches for the positive corporate governance that is aligned with the	Building the appropriate controls and initiatives of corporate governance can reduce the conflicts of interest and develop the

		performance of corporate sustainability for improving the financial performance	financial performance of the organisations in India to increase the organisational values
Kumar <i>et al.</i> 2022	India	The government ownership in India influences the extent and disclosure of sustainability information about the Indian organisations	The industry specific regulations in Indian organisations occupy several impacts on sustainability disclosures with the help of the practices of corporate governance
Kumar and Firoz, 2022	India	The ESG criteria prepare the financial reports and statements to make documentation of traditional Finance regarding addressing the ways of impacting the communities by the organisational activities in India	The sustainability accounting performs audit in the Indian organisations by advising such entities based on the relative progress for setting goals and working collaboratively to achieve the goals
Bag and Omrane, 2022	India	The CSR can increase the organisational financial performance through reducing the business-oriented compliance expenses and risks to increase profitability and lower the cost of production	A positive correlation is observed between organisational financial and social responsibility that can be mediated by the satisfaction of shareholders, employees, and suppliers

Naeem and Çankaya, 2022	India	ESG relates to social, environmental governance aspects to the organisational operations in India that may affect value and performance to manage the business risks better by driving the positive change and unlocking the relative opportunities	The investors can use the scores related to the ESG performance for analysing ESG metrics well by anticipating future opportunities and risks effectively to make engagement in strategic thinking by emphasizing on the creation of long-term values
Fahad and Busru, 2021	India	Disclosure an implementation of CSR is being confirmed significantly and positively to analyse the long-term financial performance	The adoption of CSR practices leads to the corporate environment attractively by analysing the financial stability and also the crisis-resilient economies
Solikhah and Maulina, 2021	India	The CSR reporting can widely be viewed as an important tool for the regulators to encourage the corporate governance better by making the investment-oriented decisions depending upon the collected	The environment of competitive business of the Indian organisations demonstrates sustainability and transparency to make a strategic commitment for attracting the

		secondary information	investors to improve reputation and reduce the risks
Ifada <i>et al.</i> 2021	India	The environmental performance influences on the economic performance of Indian organisations to improve the process of production by increasing the growing demands	The disclosure is significant for viewing the CSR reporting widely to put the information practically by making the strategic investment decisions

Table 4.1: Table of Findings

(Source: Developed by the researcher)

Analysis**Significance of sustainability performance in the Indian organisations**

Additionally, as interpreted by Efunniyi *et al.* (2024), the sustainability performance is significant for the Indian organisations to grow demands for government regulations in the eco-friendly products to increase the customer awareness by improving brand reputation and operational efficiency to increase market competitiveness and customer loyalty. Increasing market competitiveness and customer loyalty become a key factor of maintaining a positive brand image and also attracting the customers in the Indian market segment. As argued by Ellili (2022), the Indian customers are more concerned about making the purchasing decisions to drive the demand for sustainable practices and products to improve brand image for attracting the environmentally-conscious customers by increasing market share and customer loyalty. Henceforth, as promoted by de Souza Barbosa *et al.* (2023), the sustainable practices can put the business towards the cost efficiency and the regulatory compliance by making the sustainable practices more to integrate with the supply chain management for making the production practices responsible and ethical. Alternatively, as implied by Oware and Mallikarjunappa (2022), the performance of strong sustainability within the Indian organisations is viewed by the investors favourable to improve the access to Capital largely.

Significance of corporate governance in the Indian organisations

As discussed by Adu (2022), Corporate governance is significant for ensuring accountability, ethical practices, and sustainability to be protected by the interests of the investors to increase customer trust by mitigating the risks and also promoting the sustainable growth related to the non-compliance, Poor management and the potential scandals. Hence, the competition and the consumer awareness are growing

rapidly to establish a strong reputation in terms of attracting a greater number of investors and customers in the Indian organisations. On the other hand, as described by Almashhadani and Almashhadani (2022), the practices of corporate governance also attract the investors by demonstrating financial transparency and responsible management to maintain a brand image positively by safeguarding the financial stability of the Indian organisations. As evaluated by Mansour *et al.* (2022), the stakeholder engagement encourages a strong corporate governance to make active engagement with the diverse stakeholders for making a better relationship to promote the long-term sustainability for improving the operational efficiency to streamline operations, increase the process of decision making and optimize costs. Alternatively, as analyzed by Almashhadani (2021), following the guidelines of corporate governance, the bodies of Indian regulatory authorities should adhere to avoiding the legal penalties through maintaining market credibility effectively.

Significance of financial performance in the Indian organisations

As informed by DasGupta and Roy (2023), the financial performance of the Indian organisations is significant to determine the organisational abilities for sustaining growth, attracting Investments, expanding market share, and also navigating the competitive landscapes. It is strategically being performed to consider the changing consumer preferences rapidly by allowing the retailers to make investment in customer experience, infrastructure, and innovation for impacting on the success of market standing. As contradicted by Al-Ahdal *et al.* (2023), the financial position of the Indian organisations is likely to be healthy by enabling the investors to diversify the product offerings by capturing the market share crucially. Customer loyalty and acquisition allow the initiative of the financial performance of the organisation strongly to improve Customer services by leading the organisations to better customer acquisition and retention to analyse the financial data which can be helpful for optimising costs, efficiency of supply chain and the inventory management to improve operational performance and Profitability. As explained by Yilmaz (2021), the financial performance attracts investments as a key factor to facilitate the capital access for Innovation and future expansion of business within a competitive market domain in India for tracking the financial record to contribute to the brand image positively by increasing the customer trust. Alternatively, as proposed by Lee and Suh (2022), the financial performance of the Indian organisations also recognise the ways of generating revenues by managing liabilities and assets to analyse the financial interests of the stockholders and the stakeholders to measure the financial performance as a whole.

5. Discussion

The study findings also underscored the significant and positive Association between financial performance and sustainability disclosure that has successfully indicated the engagement of ESG initiative with the Indian organisations for achieving the financial outcomes (Zhou *et al.* 2022). exhibiting and moderating impact on the relationship between financial performance and the sustainability practice becomes essential to highlight a significant role to facilitate the sustainability and the frameworks of corporate governance to drive for financial success. Corporate governance has emerged as an essential interlinked component in achieving

long-term success with appropriate reporting of governance practices. Transparency describes the level of commitment of an organization to ethical conduct of business and accountability. Aligning governance with accountability and sustainability demonstrates organizations' commitment to ensuring stakeholder confidence and promoting ethical decision-making. Proper corporate governance enables strategic planning, risk management, external behavior betterment, and compliance-forging sustainable growth. It provides an opportunity for organizations to combat challenges and risks that would otherwise damage the company's reputation and create long-term value to keep their operations responsible, transparent, and in tune with the interests of all stakeholders (Lu and Wang, 2021).

Corporate governance maintains a close relationship with sustainability disclosures that play a crucial role in determining organizational reputation, stakeholder trust, and financial performance. By ensuring transparency and accountability, corporate governance adds value to sustainability initiatives by enhancing their credibility and promoting better financial results for Indian organizations. Effective governance practice will help Indian organizations focus on sustainability as it supports the achievement of business objectives and the environmental and social issues related to them. This integration promotes stakeholder engagement, builds trust, and reinforces organizational reputation, which will favor sustainable growth and competitive advantage within this growing Indian business environment (Naeem and Çankaya, 2022). Making integration with the sustainability disclosure proposes the practices of corporate governance which allows the Indian organisations to link with the goals for diversifying the stakeholders to embrace the sustainability principles by addressing environmental and social concerns at the time of creating the long-term values for employees, community, and customers.

6. Conclusion

Linking with objectives

Linking with objective 1: Sustainability performance is being regarded as an important factor of influencing the financial performance of Indian organisations by focusing on the significance of relationships to state a moderating factor for analysing the financial aspects by building mechanisms and structures of robust corporate governance to increase accountability, ethical decision making and transparency.

Linking with objective 2: Making significant implications with the policy makers, practitioners and regulators can be beneficial for focusing on the value of linking corporate governance with sustainability for fostering stakeholder engagement and long-term prosperity. Within the landscape of dynamic business of Indian organisations, the integration of corporate governance and sustainability disclosure has been created to strive for achieving long-term success.

Linking with objective 3: Sustainability practices and mechanisms of corporate governance influence the financial outcomes by impacting on the governance characteristics directly to explore organisational effectiveness and performance on the sustainability disclosure to connect financial performance with sustainability performance.

Future scope

This research will highlight the important role of corporate governance that must influence the association between financial performance in sustainability to focus on the Indian organisations with strong evidence for integrating the sustainability practices (Mitra, 2021). Promoting a greater value to the regulators, investors and the policy makers becomes significant for demonstrating the practices of corporate governance strongly by placing a greater value on the Indian organisations to align with the legitimacy of sustainability objectives with the sustainability goals for achieving the financial success in a sustainable way at the time of addressing social and environmental concerns.

Recommendations

It can be recommended that the integration of financial performance, sustainability disclosure and corporate governance will be independent as well as vital in order to strive for achieving the long-term success for analysing the landscape of dynamic business (Van Hoang *et al.* 2021). Accountability, sustainability, and transparency are necessary to explain critical links between corporate governance, sustainability, and financial performance. Such elements highlight the practices and tools of governance concerning sustainability by enabling ethical decision-making and management. Enhanced transparency facilitates full and proper disclosure in building stakeholder trust and legitimizing organizational image. Sustainability integrated into governance frameworks ensures that organizations function in alignment with environmental, social, and economic objectives, paving the way for long-term successful growth. This alignment supports compliance with regulatory standards and enhances financial performance through improved operational efficiency, reduced risks, and higher confidence from investors, thus creating a sustainable path toward growth and profitability.

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