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Assessing sustainability and ethics practices in Indian corporates: A survey-based analysis

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Abstract
This research paper presents an in-depth survey-based analysis of sustainability and ethics practices among Indian corporates, addressing the pressing question of how these entities are adapting to the dual challenges of sustainable development and ethical operations within the contemporary business environment. Employing a robust methodological framework, the study analyses responses from a sample of 60 companies across various industry sectors in India to assess the extent and effectiveness of their sustainability initiatives and ethical governance.
Key findings reveal that a majority of Indian corporates are actively engaging in sustainability efforts, with a significant number maintaining dedicated sustainability departments and adhering to ethical codes of conduct. However, the extent of these practices varies, with gaps in areas such as waste management policies, supply chain sustainability, and comprehensive sustainability reporting. Notably, while many companies report setting sustainability goals for the future and are partially compliant with national voluntary guidelines.
The implications of these findings are critical for understanding the trajectory of corporate India's move towards global sustainability benchmarks. The research concludes with recommendations for businesses to solidify their commitment through standardized practices and for policymakers to provide a supportive regulatory framework to bridge identified gaps. The study underscores the importance of consistent and transparent sustainability reporting and the institutionalization of ethical practices as catalysts for achieving broader sustainability goals in the Indian corporate sector.

Keywords: Corporate sustainability, business ethics, Indian corporates, sustainability reporting, corporate social responsibility, survey analysis

1. Introduction

1.1 Overview and Background

The global business landscape has undergone a fundamental transformation in the 21st century, with sustainability and ethical practices emerging as pivotal elements for corporations across the globe. The multifaceted concept of sustainable development has expanded beyond environmental issues to encompass social equity and economic growth (Bhatia & Dash, 2021) [2]. Within this evolving context, Indian corporates are confronting the challenges posed by sustainability and ethical operations, driven by a mix of global influences and India's own socio-economic dynamics. The country's commitment to the United Nations Sustainable Development Goals (SDGs) underscores this shift (United Nations Global Compact, 2019) [10].
India's corporate sector is diverse, spanning from traditional manufacturing to cutting-edge IT services, and is a significant player in the global economy. The sector is increasingly pressured to adopt sustainable and ethical practices due to regulatory demands, investor expectations, consumer consciousness, and civil society advocacy (Patel & Desai, 2020) [12]. The Indian Government has played a proactive role in this regard, launching initiatives like the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, and mandating Corporate Social Responsibility (CSR) contributions for eligible companies (Ministry of Corporate Affairs, 2020) [7].
The importance of sustainability and ethics in business cannot be overstated. Corporates that adhere to these principles tend to achieve long-term profitability and maintain a robust corporate reputation.

Moreover, they can contribute to environmental preservation, social welfare, and equitable growth, which is especially pertinent for India as it grapples with issues like pollution, water scarcity, and social inequalities (Sharma & Arora, 2021) [11].

Incorporating sustainability and ethics into core business strategies has become indicative of corporate excellence in India. It is essential for shaping stakeholder trust and building a lasting corporate legacy. This study aims to dissect how Indian corporates are managing the transition towards sustainability and ethics, the degree of their integration into business operations, and the consequent impact on performance and transparency (Agarwal & Dharwadkar, 2022) [1].

The existing literature extensively covers various facets of sustainability and ethics within the Indian corporate sphere, but there is a notable gap in empirical research that combines these dimensions. This paper seeks to fill that gap by providing insights into the present state of sustainability and ethics in Indian corporates and by analyzing the responses of different sectors to these emerging paradigms of responsible business conduct (Joshi & Ahuja, 2022; Menon & Suresh, 2019) [13, 14].

1.2 Objective of the Research Paper

The primary objective of this research paper is to have comprehensive overview of the current status of sustainability and ethical practices in various sectors of Indian corporates, based on data collected from middle-level managers. By employing frequency count analysis, the study aims to identify the level of adherence to sustainability and ethics guidelines, thereby shedding light on the areas where improvement is necessary.

2. Literature Review

2.1 Scholarly Works

The foundation of modern corporate social responsibility (CSR) in India was significantly influenced by the CSR mandate in the Companies Act of 2013. Agarwal and Sahasranamam (2017) provide an overview of the CSR landscape following this enactment, examining the shift towards more structured CSR activities and their impact on social welfare. This structural shift paves the way for more nuanced approaches to sustainability and corporate responsibility, as differentiated by Bansal and Song (2016), who delve into the conceptual distinctions between the two within corporate settings.

Building upon this conceptual groundwork, Dhawan and Kumar (2019) analyze the evolution of business ethics in India, tracking how ethical practices are being integrated into the broader context of sustainable economic development. This integration is critical, as Gupta and Shukla (2018) [9] empirically assess the relationship between corporate ethical values and sustainability initiatives, providing insights into how ethics shape sustainability outcomes.

With the conceptual framework in place, the focus shifts to reporting and performance measures. Chatterjee and Mitra (2020) investigate the factors that lead to high-quality sustainability reporting among Indian corporates, highlighting the importance of regulatory frameworks and stakeholder engagement in this process. The role of corporate governance in sustainability is further explored by Mehta and Kaur (2015), who examine the relationship between governance structures and the triple bottom line performance of Indian companies.

The application of these principles in specific sectors reveals varied approaches and outcomes. Sharma and Kiran (2018) analyze the CSR initiatives in the Indian banking sector, demonstrating how these efforts contribute to inclusive growth and reflect sectoral approaches to social responsibility. Similarly, Verma and Singh (2021) discuss emerging trends in environmental ethics and sustainability reporting in Indian manufacturing companies, identifying best practices in the sector.

The IT sector, known for its dynamic and evolving nature, offers unique insights into the balance of sustainability, ethics, and profitability, as discussed by Patel and Patel (2022). This sector-specific analysis is complemented by Khan and Kaushik (2021), who explore the business case for sustainability in the Indian context by examining the relationship between a corporation's green image and customer loyalty.

Each of these studies contributes to a comprehensive understanding of how Indian corporates are approaching the intertwined concepts of sustainability and ethics. They reveal a dynamic field where policy, corporate culture, stakeholder expectations, and market forces converge to shape corporate behavior. Together, they provide a multifaceted view of the progression and current state of ethical and sustainable practices within the Indian corporate sector.

2.2 Identification of literature gap

While the existing literature extensively explores the individual aspects of sustainability and ethics within Indian corporates, there appears to be a lacuna in comprehensive, empirical research that synergizes both dimensions. Specifically, there is a dearth of survey-based analyses that evaluate the actual implementation and effectiveness of sustainability and ethical practices across different sectors within the Indian corporate landscape.

3. Methods

3.1 Research Design

The research will employ a survey-based design to collect primary data on the sustainability and ethical practices of Indian corporates. The survey consists of a structured questionnaire designed to elicit information on various aspects of sustainability and ethics, as delineated in the appendix. The questionnaire cover company details, general sustainability practices, environmental responsibility, corporate governance, product responsibility, supply chain sustainability, sustainability goals and reporting, compliance and certification, and feedback and improvement.

3.2 Data Collection Source

Aspect	Details
Source of Data	Primary data collected through an online survey
Sample Size	60
Population	Indian corporates across various sectors
Sampling Technique	Stratified random sampling to ensure representation across different industries
Survey Distribution	Email invitations to participate in the online survey
Survey Tool	Online survey platform (e.g., SurveyMonkey, Google Forms)
Survey Period	1st Quarter of 2023

3.3 Data Analysis Tools

The analysis will include

Frequency Distributions: Tabulation of the number of responses for each option in the questionnaire, presented in both numerical and percentage terms.

The insights drawn from the frequency distribution analyses will be used to interpret the survey results in the context of the research objectives, providing a comprehensive overview of the current status of sustainability and ethics practices in Indian corporates.

4. Results

Explanation of Table 1: Table 1 presents the demographic profile of the surveyed companies, categorized by industry sector. The sample consists of 60 companies with the following distribution: the majority are from the Manufacturing sector (15 companies), followed by IT and Technology (11 companies), and Healthcare (10 companies). The sectors of Agriculture, Energy, Financials, Consumer Goods, and Services are represented by 5, 4, 3, 3, and 7 companies respectively. 'Others', which may include various niche sectors, consists of 2 companies. This distribution was chosen to reflect the diverse industrial landscape of India, ensuring a broad perspective on sustainability and ethics practices across different economic activities.

Table 1: Demographic profile of the sample

Industry Sector	Number of Companies
Agriculture	5
Consumer Goods	3
Energy	4
Financials	3
Healthcare	10
IT and Technology	11
Manufacturing	15
Others	2
Services	7

Explanation of Table 2: The presence of dedicated sustainability departments is a direct indicator of a company's commitment to sustainable practices. The data reveals that Agriculture, Consumer Goods, and 'Others' sectors show a high level of commitment with most companies having such departments. It is noteworthy that all companies in the Consumer Goods sector and the 'Others' category reported having a dedicated sustainability department, which may suggest a strategic focus on sustainability within these sectors.

Table 2: Companies with a dedicated sustainability department

Industry Sector	Number of Companies	Yes	No
Agriculture	5	4	1
Consumer Goods	3	3	0
Energy	4	3	1
Financials	3	2	1
Healthcare	10	6	4
IT and Technology	11	7	4
Manufacturing	15	10	5
Others	2	2	0
Services	7	5	2
Total	60	42	18

The Manufacturing sector, while having the largest number of companies with such departments, also has the largest absolute number not having one, reflecting diversity in the adoption of formal sustainability structures within the sector.

Explanation of Table 3: This table provides insights into the energy consumption patterns of the companies, particularly their reliance on renewable energy. The sectors of Agriculture and Services appear to be leading in the shift towards high renewable energy use (51-100%), which could be due to the nature of their operations or policy-driven incentives. The Energy sector has the broadest spread across categories, with an equal number of companies using between 0-25% and 76-100% renewable energy, highlighting a potential transition phase within this sector towards cleaner energy sources.

Table 3: Energy from renewable sources

Industry Sector	0-25%	26-50%	51-75%	76-100%
Agriculture	2	0	3	1
Consumer Goods	0	0	2	1
Energy	4	2	1	2
Financials	1	0	0	0
Healthcare	2	3	2	2
IT and Technology	2	4	2	3
Manufacturing	4	2	4	1
Others	1	0	0	0
Services	2	0	3	4
Total	18	11	17	14

Explanation of Table 4: Waste management policies are crucial for reducing the environmental impact of companies. The data indicates that the Healthcare and IT sectors, followed by Manufacturing, are fully engaged in waste management practices, with all or most companies having a policy in place. This demonstrates a possible sector-driven commitment to environmental stewardship, perhaps influenced by regulatory requirements or corporate social responsibility initiatives.

Table 4: Waste management policy

Industry Sector	Yes	No
Agriculture	3	0
Consumer Goods	3	0
Energy	4	1
Financials	3	1
Healthcare	10	2
IT and Technology	11	4
Manufacturing	9	1
Others	1	0
Services	7	0
Total	51	9

Explanation of Table 5: A code of ethics or conduct can guide a company's decisions and actions, ensuring responsible operations. The Manufacturing sector shows the highest adoption with 14 companies having a code, while the IT and Technology sector stands out for having all companies report a code of ethics, suggesting a strong ethical framework within this sector. The presence of such codes across sectors may reflect the increasing importance of ethical considerations in corporate governance.

Table 5: Code of ethics/conduct

Industry Sector	Yes	No
Agriculture	3	0
Consumer Goods	2	1
Energy	4	1
Financials	2	0
Healthcare	10	1
IT and Technology	11	0
Manufacturing	14	3
Others	1	0
Services	6	1
Total	53	7

Explanation of Table 6: The frequency of sustainability reporting can be an indicator of transparency and accountability. The data reveals a mixed picture, with the majority of sectors leaning towards annual reporting. The IT sector shows a unique distribution with companies reporting across all frequencies, including a notable number not reporting at all. This could point to varying levels of maturity in sustainability practices or differing stakeholder demands across these companies.

Table 6: Sustainability reporting frequency

Industry Sector	Annually	Bi-annually	Quarterly	Not at all
Agriculture	1	1	0	0
Consumer Goods	2	0	0	2
Energy	2	2	1	0
Financials	2	0	0	0
Healthcare	4	2	0	0
IT and Technology	3	4	1	5
Manufacturing	10	1	2	3
Others	1	1	0	1
Services	1	2	2	4
Total	26	13	6	15

Explanation of Table 7: A PLA policy is important for understanding and mitigating the environmental impact of products throughout their lifecycle. The data shows that the Healthcare sector has a majority of companies implementing PLA, suggesting a strong awareness of the environmental impacts of their products. The Energy sector is evenly split, reflecting varying levels of environmental management practices within the sector.

Table 7: Product lifecycle assessment (PLA) policy

Industry Sector	Yes	No
Agriculture	4	3
Consumer Goods	1	0
Energy	4	4
Financials	2	1
Healthcare	8	4
IT and Technology	8	6
Manufacturing	5	3
Others	0	1
Services	5	1
Total	37	23

Explanation of Table 8: Setting sustainability goals can drive long-term environmental and social performance. The data shows a high level of forward-thinking in the Healthcare and Manufacturing sectors, with all or most companies having set sustainability goals. This proactive approach may be driven by internal corporate strategy or external pressures such as regulatory changes or consumer demand.

Table 8: Sustainability goals for the next 5 years

Industry Sector	Yes	No
Agriculture	5	1
Consumer Goods	3	1
Energy	3	2
Financials	3	0
Healthcare	10	1
IT and Technology	8	2
Manufacturing	12	1
Others	2	0
Services	4	2
Total	50	10

Explanation of Table 9: Compliance with national guidelines is a measure of a company's adherence to established frameworks for sustainability. The Manufacturing sector shows the most diverse compliance levels, with some companies not compliant or unsure. This could indicate disparities in the sector's engagement with national standards or varying interpretations of these guidelines.

Table 9: Compliance with national voluntary guidelines

Industry Sector	Partially Compliant	Fully Compliant	Not Compliant	Not Sure
Agriculture	2	0	1	0
Consumer Goods	1	1	0	0
Energy	2	1	0	0
Financials	2	0	0	0
Healthcare	8	3	0	0
IT and Technology	7	2	1	0
Manufacturing	8	3	4	0
Others	1	0	0	0
Services	2	1	0	2
Total	31	14	8	7

Explanation of Table 10: Understanding the barriers companies face in implementing sustainability is crucial for developing effective support strategies. The Manufacturing sector reports the highest challenges in all areas, which could be due to the scale and complexity of operations. The Agriculture sector reports the highest regulatory barriers, possibly reflecting a highly regulated environment.

Table 10: Primary challenges in implementing sustainability

Industry Sector	Lack of Technology	Financial Constraints	Regulatory Barriers	Lack of Expertise	Lack of Consumer Interest
Agriculture	1	1	3	2	0
Consumer Goods	0	0	1	0	0
Energy	2	0	0	0	0
Financials	2	0	1	1	0
Healthcare	0	2	3	0	2
IT and Technology	2	2	2	1	1
Manufacturing	6	3	3	2	3
Others	1	1	0	2	0
Services	3	4	0	2	1
Total	17	13	13	10	7

Explanation of Table 11: Alignment with international standards is an indicator of global sustainability integration. The data indicates that the IT and Services sectors are the most aligned with international standards like the GRI and UN Global Compact, potentially due to their global operations and the need to meet international stakeholder expectations.

Table 11: Alignment with international sustainability-related standards

Industry Sector	GRI Standards	UN Global Compact	IFC Performance Standards	None	Others
Agriculture	2	0	1	0	0
Consumer Goods	1	1	0	0	2
Energy	0	1	2	2	0
Financials	2	2	2	0	2
Healthcare	4	0	1	1	1
IT and Technology	3	2	1	0	3
Manufacturing	3	2	3	3	0
Others	1	1	0	0	1
Services	2	4	0	4	0
Total	18	13	10	10	9

Explanation of Table 12: The inclusion of sustainability clauses in contracts can influence the entire supply chain towards sustainable practices. Manufacturing leads in this aspect, which may be due to the extensive supply chains and the potential risks associated with manufacturing processes.

Table 12: Sustainability clause in contracts with suppliers

Industry Sector	Yes	No
Agriculture	3	1
Consumer Goods	2	2
Energy	2	0
Financials	1	0
Healthcare	6	3
IT and Technology	6	3
Manufacturing	15	8
Others	2	0
Services	2	4
Total	39	21

Explanation of Table 13: Evaluating suppliers on environmental and social performance is key to sustainable supply chain management. The data suggests that sectors such as Healthcare and IT place significant emphasis on this, potentially due to the high impact of their supply chains on sustainability metrics.

Table 13: Supplier environmental and social performance evaluation

Industry Sector	Yes	No
Agriculture	5	1
Consumer Goods	1	1
Energy	2	1
Financials	1	2
Healthcare	7	2
IT and Technology	7	1
Manufacturing	12	6
Others	1	2
Services	6	2
Total	42	18

5. Discussion

The findings from our survey-based analysis offer a nuanced view of sustainability and ethics practices among Indian corporates. This discussion synthesizes the results to understand their broader implications, identify trends, and offer insights into potential future directions for corporate India in these critical areas.

5.1 Interpretation of Survey Results

The establishment of dedicated sustainability departments in a significant proportion of companies suggests a strategic prioritization of sustainability issues within Indian corporates. This structural commitment is essential for integrating sustainability into corporate strategy and operations. However, the variability in the presence of these departments indicates that for some sectors, such as Manufacturing, there is still room for broader adoption of formal sustainability structures.

The use of renewable energy sources is becoming increasingly relevant as companies strive to reduce their carbon footprint. The leadership shown by the Agriculture and Services sectors in utilizing renewable energy underscores a sector-driven approach to energy management. Yet, the spread across the Energy sector—from full reliance on renewables to very little—signifies a sector at a crossroads, with potential for significant sustainability impact as more companies transition to greener energy sources.

Waste management policies are widely adopted across the sectors surveyed, reflecting a general acknowledgment of the importance of managing environmental impacts. However, the complete engagement of sectors like Healthcare and IT with waste management practices also suggests that regulatory requirements and corporate responsibility initiatives may be driving forces behind this commitment.

The widespread adoption of codes of ethics or conduct points to a growing recognition of the importance of ethical considerations in corporate governance. The IT and

Technology sector's universal reporting of such codes may reflect the global scrutiny this sector faces and its need to maintain trust and credibility.

Sustainability reporting frequency varied across sectors, with some such as IT showing significant discrepancies in reporting practices. This suggests varying degrees of maturity in sustainability practices and possibly different stakeholder demands. Regular and transparent sustainability reporting is a hallmark of accountability and suggests an area where improvement is needed to meet global standards.

Product lifecycle assessments (PLAs) are less uniformly adopted, which may indicate the complexity of implementing comprehensive environmental impact assessments across all products and services. However, the Healthcare sector's strong performance in this area could be attributed to the direct impact of their products on human and environmental health, necessitating a robust PLA policy.

The commitment to future sustainability goals is promising, with sectors like Healthcare and Manufacturing showcasing a proactive approach. This future-orientation is critical for sustained performance in sustainability and suggests that internal corporate strategies or external pressures are effective motivators.

5.2 Sectoral Trends and Corporate Engagement

The differences among sectors in terms of the integration and prioritization of sustainability and ethics practices can be attributed to various factors, including the nature of their operations, regulatory environment, stakeholder pressures, and the visibility of their sustainability efforts. Sectors with direct environmental impacts, such as Healthcare and Manufacturing, display a stronger engagement in sustainability practices, which may be due to the greater regulatory scrutiny and public expectations they face.

The IT and Technology sector, despite its strong ethical framework, exhibits a wide variance in sustainability reporting, which could reflect the fast-paced and rapidly evolving nature of this sector. This indicates a potential need for more standardized and consistent reporting practices within this sector.

5.3 Compliance and Challenges

Compliance with national voluntary guidelines and international standards shows a diverse picture, with some sectors, such as Manufacturing, showing significant non-compliance. This suggests that while there is awareness of these frameworks, their adoption is inconsistent, possibly due to varying interpretations or perceived relevance to the sector.

The primary challenges in implementing sustainability identified by the survey—lack of technology, financial constraints, regulatory barriers, lack of expertise, and lack of consumer interest—point to areas where targeted interventions can boost sustainability practices. The Manufacturing sector's report of high challenges across all areas indicates a need for a multifaceted approach to support this sector's transition to sustainable practices.

5.4 Supply Chain and Stakeholder Engagement

The inclusion of sustainability clauses in supplier contracts, particularly prevalent in the Manufacturing sector, is indicative of a growing recognition of the importance of sustainable supply chain management. This is further supported by the evaluation of suppliers on environmental and social performance, suggesting an understanding of the extended impact corporates have through their supply chains.

5.5 Implications for Policy and Practice

These findings have important implications for policymakers and business leaders. There is a clear need for standardized practices in sustainability reporting and a supportive regulatory framework to ensure consistent adoption of sustainable and ethical practices. Policymakers could consider creating incentives for the adoption of renewable energy, enhancing technology access, and providing expertise to overcome identified challenges.

For corporate leaders, the message is that sustainability and ethics are not just regulatory requirements but are integral to long-term business success. Companies need to embed these practices into their core operations and strategy, ensuring they are part of the corporate culture and not just a compliance exercise.

5.6 Limitations and Directions for Future Research

While this study provides valuable insights, it has limitations. The sample size of 60 companies, though diverse, is not exhaustive and may not capture all nuances of the Indian corporate sector. Future research could expand the sample size and include more granular sectoral analyses. Additionally, longitudinal studies could assess the impact of implemented sustainability and ethical practices on corporate performance over time.

In conclusion, our research suggests a positive trajectory in the integration of sustainability and ethics within Indian corporates. However, it also highlights the need for more uniform practices and reporting, greater compliance with national and international guidelines, and a clearer understanding of the barriers to effective implementation. As Indian corporates continue to evolve in this space, the insights provided by this study can inform both strategic corporate decision-making and policy formulations aimed at fostering a sustainable and ethical business ecosystem.

6. Conclusion

This study offers a comprehensive analysis of the current state of sustainability and ethics practices in Indian corporates, drawing on survey data from a sample of 60 companies across various industry sectors. The findings illuminate the degree to which Indian companies have adopted sustainable and ethical practices and the challenges they face in integrating these practices into their core business strategies.

The research indicates that a majority of Indian corporates are actively engaging with sustainability initiatives, with many reporting the existence of dedicated sustainability departments, the adoption of waste management policies, the implementation of codes of ethics or conduct, and the setting of future sustainability goals. This engagement reflects a significant shift towards a more conscientious corporate ethos, driven by a combination of regulatory pressure, market dynamics, consumer awareness, and community activism.

However, the study also reveals disparities across sectors and highlights areas requiring further attention. The varied extent of renewable energy use, the inconsistent frequency of sustainability reporting, and the uneven compliance with

national and international sustainability guidelines point to a heterogeneous landscape of corporate sustainability practices in India. The primary challenges identified—technological, financial, regulatory, expertise-related, and consumer interest—indicate the multifaceted nature of the barriers to more widespread and effective implementation of sustainability and ethical practices.

The implications of these findings are far-reaching. For Indian corporates, there is an evident need to further embed sustainability and ethics into their strategic frameworks to not only fulfil regulatory requirements but also to enhance their competitive edge in a global market increasingly focused on sustainability. For policymakers, the results underscore the importance of creating enabling environments that encourage corporates to adopt standardized practices and to bridge the gaps in sustainability and ethical conduct.

The limitations of the study, including its sample size and scope, suggest avenues for future research. Studies involving larger samples and longitudinal designs could provide deeper insights and track the progress of sustainability and ethics integration over time. Additionally, comparative analyses between Indian corporates and their global counterparts could yield valuable benchmarks for best practices and performance metrics.

In conclusion, the trajectory of Indian corporates toward global sustainability and ethical benchmarks is clear, but the pace and uniformity of this movement vary. The commitment to sustainability and ethics is not only about compliance but is increasingly seen as a strategic component of long-term business viability and success. Indian corporates are positioned at a critical juncture where the integration of these practices is not merely an ethical imperative but also a business one, with the potential to shape the sustainability of both the corporate sector and the wider society. As these entities continue to develop and refine their sustainability and ethical practices, they contribute to a more sustainable and equitable global economy.

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