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Role Of Corporate Governance In The Promotion Of Environmental Sustainability

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ABSTRACT

In the following research paper authors have emphasized the role of corporations and their governance in promoting environmental sustainability. This research highlights the public opinion and their views on this topic, of which data is collected through an online survey. The purpose of the study is to systematically outline all the critical areas that play a key role in maintaining the environment healthy from the side of the corporations. The research paper also highlights the concept of corporate social responsibility and its legal aspects.

Keywords:- Corporate Governance, Sustainable development, Environment, Transparency

METHODOLOGY

We took a research survey to overview the opinion of the public as to what they think about the environmental sustainability, do they know the corporate social responsibility concept and what are the suggestion they own that they feel would be a helping hand in maintaining the health of the environment.

INTRODUCTION

Corporate Governance

Corporate governance refers to a system of rules, practices, and processes that guide how a company is directed and controlled. It involves balancing the interests of various stakeholders, such as shareholders, management, employers, customers, and the community to ensure transparency, accountability, and ethical conduct in the company's decision-making processes. It helps promote the long-term success and

sustainability of the company.

Corporate governance is like a rulebook for companies. It helps them make fair decisions and be transparent and follow ethical principles. It is all about running a company responsibly and making sure everyone's interests are taken care of.

Sustainable Development

Sustainable development means finding ways to meet our needs without harming the environment or future generations. It is about balancing economic growth, social progress, and environmental protection. We want to create a better world for ourselves and future generations by using resources wisely and preserving our planet.

- Sustainable Development is about finding ways to improve our world while also protecting the environment and ensuring the well-being of future generations.
- Environmental sustainability is a crucial aspect of sustainable development. It involves taking actions to preserve natural resources, reduce pollution and address climate change. This can include promoting renewable energy, implementing sustainable agriculture practices, and adopting eco-friendly technologies.
- Social equity is another vital component of sustainable development. It focuses on ensuring that everyone has equal access to resources, opportunities, and necessities. This includes reducing poverty, addressing inequality, promoting gender equality, and fostering inclusive communities.
- Economic prosperity is also intricately linked to sustainable development. It includes promoting economic growth and development while minimizing negative impacts on the environment and society. This can be achieved through sustainable business practices, responsible investment and supporting green industries.

Policy and Governance plays a crucial role in driving sustainable development. Governments, through regulations and policies, can incentivize sustainable practices, set environmental standards, and promote corporate responsibility. Effective corporate governance ensures that companies consider environmental factors, engage stakeholders, and make responsible decisions.

The Sustainable Development Goals established by the United Nations provide a comprehensive framework for global sustainable development efforts. The 17 goals cover a wide range of issues, including poverty eradication. And energy, sustainable cities, and climate action.

- Collaboration and stakeholder engagement are essential for achieving sustainable development. It requires the active involvement of businesses, governments, social society, organizations, and individuals working together towards common goals. This can involve partnerships, knowledge sharing and collective action.
- Real life case studies can provide valuable insights into successful sustainable development initiatives. These examples highlight practical implementation strategies highlight. Best practices and demonstrate the positive impacts of sustainable actions.\

Corporate Good Governance and Environmental Sustainability

Good corporate governance plays a crucial role in promoting environmental sustainability. It involves the establishment of effective policies, procedures, and practices within a company to ensure responsible and ethical behavior towards the environment. This can include integrating environmental considerations into decision making processes, setting clear environmental goals and targets, and regularly monitoring and reporting on environmental performance. By implementing strong corporate governance practices, companies can minimize negative environmental impacts, promote resource efficiency, and contribute to a more sustainable future.

In today's world, the need for corporate good governance, environmental Sustainability has become even more critical as we face pressing environmental challenges such as climate change, pollution, and resource depletion. Companies play a significant role in shaping the future of our planet. By adopting strong corporate governance practices that prioritize environmental sustainability, companies can lead the way in reducing their carbon footprint, conserving resources, and promoting eco-friendly practices. This not only helps protect the environment but enhances their reputation, attracts socially conscious consumers, and contributes to long-term business success. It is a win-win situation for both the company and the planet.

One example of good corporate governance is the multinational company Unilever. They have been recognized for their commitment to sustainability and responsible business practices. Unilever has set ambitious environmental goals, such as reducing their carbon footprint and water usage, and they have implemented sustainable sourcing practices for their raw materials. They Also, prioritize transparency and regularly report on their progress towards these goals. Unilever's strong corporate governance practices have not only helped them minimize their environmental impact, but also have positively influenced their brand reputation and consumer trust.

SURVEY METHOD

We took a research survey (online) to get the opinion and the suggestions from the public to understand and know their understanding in this area. In this survey, 100 people took part with different professions like students, teachers, parents, employees, etc. To collect relevant data from them we prepared an online survey including relevant questions. The link was prepared through the google forms which was further shared among the people. It was a voluntary survey, so if they consented to participate, by clicking on the link they were taken to the next page of the survey which contained a questionnaire relevant to the topic of research.

Following are the questionnaire prepared and uploaded as google form.

1. Do you know about sustainable development?
2. Do you think corporations are playing any role in promoting environmental sustainability?
3. Have you ever used any product in the market which you felt is a helping hand in promoting anti-pollution principle? Give brief about it.
4. Give your suggestions on how companies can work to be part of this principle.
5. Are you aware of the concept of corporate social responsibility?

FINDINGS

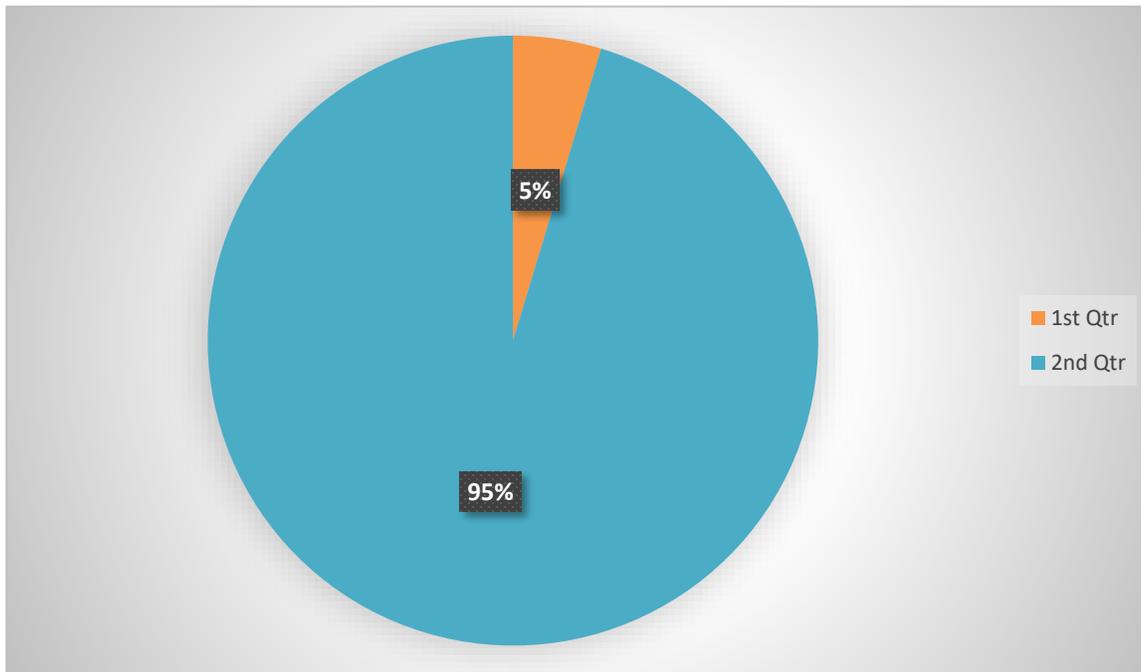
There were 100 participants who took part in the survey who were of different professions and of different age groups amongst whom the majority was of the age group 20-30 years (youths). In this survey, there were 5 questions amongst which three of them were objective and two of them were subjective questions. Here we have exhibited the results of objective questions in a graphical format and for the subjective questions we have framed all the results into the suggestions below.

Question 1. Do you know about sustainable development?

Answer. YES 95%

NO 0%

MAYBE 5%

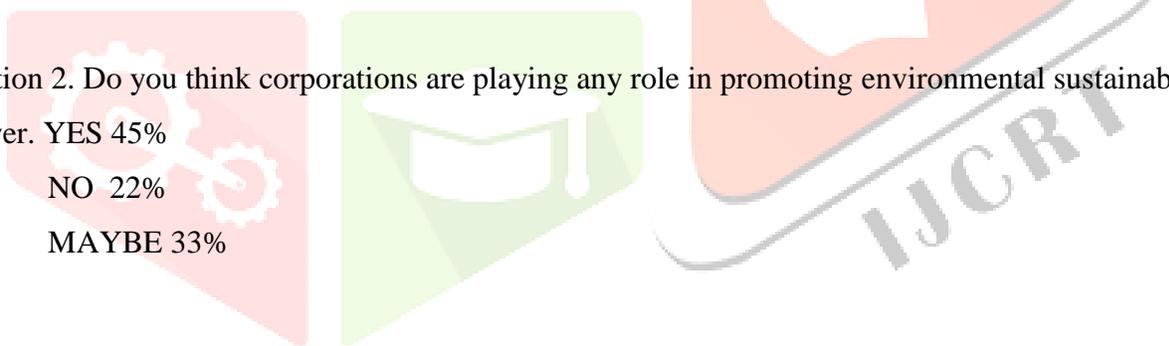


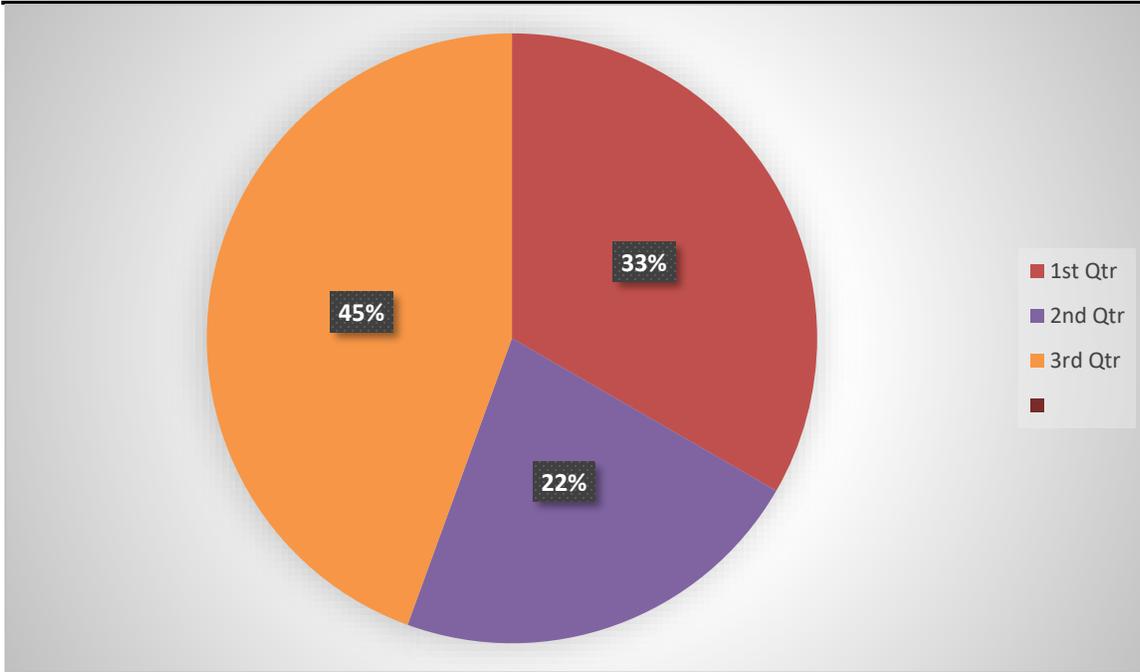
Question 2. Do you think corporations are playing any role in promoting environmental sustainability?

Answer. YES 45%

NO 22%

MAYBE 33%



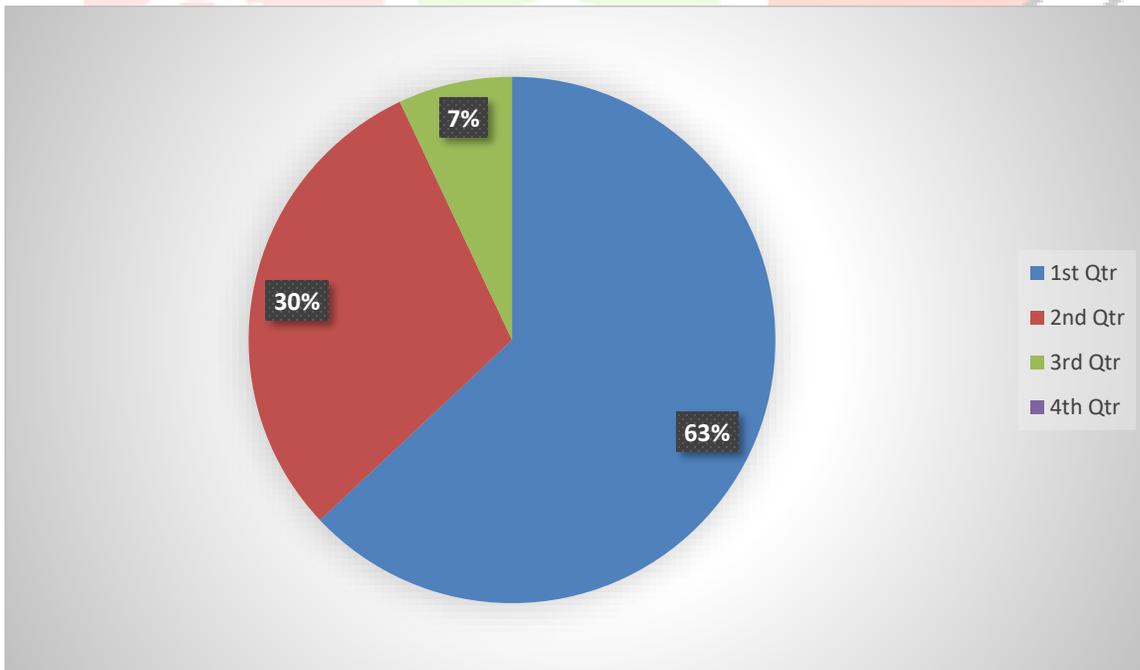


Question 3. Are you aware of the concept of “corporate social responsibility”?

Answer. YES 63%

NO 7%

IN SOMEWAY 30%



DISCUSSION

In this research 100s of people participated from different professions and of different age groups. We observed that 95% of people were aware of the concept of sustainable development whereas 5% of them were partially aware of it. From this observation, sustainable development has now become a prominent concept and is being taken into concern by most corporations and even on the individual basis.

From the second question we observed that majority of the participants were in favour of the option that corporations are being a helping hand in the maintenance of the environment, whereas there were also participants who denied with this option.

In the third question we have raise the awareness issue about the corporate social responsibility where in we found that there are majority (63%) of the people who knew about it whereas remaining weren't really aware about it.

Conclusion

Corporations have a significant impact on sustainable development. They have the power and resources to make a real difference in protecting the environment and promoting social well-being.

One way corporations contribute to sustainable development is by adopting environmentally friendly practices. They can reduce their carbon footprint by implementing energy-efficient technologies, using renewable energy sources, and minimizing waste and pollution. This not only benefits the planet but also helps companies save costs in the long run.

Furthermore, corporations can support social initiatives that address various societal challenges. They can invest in education and healthcare programs, promote gender equality and diversity, and provide fair wages and working conditions for their employees. By doing so, they contribute to creating more inclusive and equitable societies.

Corporations also have the power to drive innovation and develop sustainable products and services. They can invest in research and development to find alternative solutions that are less harmful to the environment. For example, many companies are now focusing on developing renewable energy technologies, eco-friendly materials, and sustainable agriculture practices.

Additionally, corporations can play a role in advocating for policies that promote sustainability. They can engage in public-private partnerships and collaborate with governments and NGOs to shape regulations and standards that encourage sustainable practices across industries.

In conclusion, corporations have a crucial role to play in sustainable development. By adopting eco-friendly practices, supporting social initiatives, driving innovation, and advocating for change, they can contribute to a more sustainable and prosperous future for all. Let's support businesses that prioritize sustainability!

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