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NAVIGATING THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) LANDSCAPE IN INDIA: ROLES, CHALLENGES, AND THE PATH AHEAD FOR MANAGEMENT ACCOUNTANTS

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Abstract: In India, corporate social responsibility (CSR) carries substantial weight, particularly under the Companies Act of 2013, which meticulously details companies' obligations to contribute to societal welfare beyond mere shareholder interests. India is among the few nations that mandate large corporations to allocate a minimum of two percent of their average net profits over the past three financial years to specified CSR activities. Initially proposed as a 'comply-or-explain' dictum, recent legislative amendments in 2019 have enshrined this mandate as a legal imperative. Consequently, CSR in India pivots predominantly around monetary contributions to social causes, often synonymous with corporate benevolence. However, this philanthropic emphasis overlooks the adverse externalities engendered by corporate operations, a facet typically embraced within CSR frameworks elsewhere. Thus, amidst a backdrop of conceptual unrest surrounding CSR in India, the burgeoning ascendancy of ESG assumes an exalted significance. ESG practices are market-driven, but global regulatory bodies are increasingly implementing legal measures, especially concerning ESG reporting. This trend is evident in India and holds heightened significance. The Indian context merits closer scrutiny as it is one of the world's most populous countries with 1.42 billion

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people and ranks as the fifth-largest global economy with a GDP of $3.7 trillion. Additionally, it attracts significant foreign investment, boasting numerous companies vying for global markets. The evolution from CSR to ESG in India demands strategic leadership, collaboration, and an enduring commitment to ongoing improvement. Management accountants, who are positioned as advocates for ESG excellence, play an important role in steering firms toward a future in which responsible practices are inextricably linked to sustainable success.

Keywords: CSR, ESG, Sustainability, Management Accountant's Role

1. INTRODUCTION

The shift from traditional Corporate Social Responsibility (CSR) to comprehensive Environmental, Social, and Governance (ESG) framework is reshaping India's corporate landscape. This evolution signifies a profound change in how businesses integrate responsible practices into their core strategies (Mandal & Murthy, 2021). Management Accountants play a pivotal role in steering organizations toward a future where sustainable practices are integral to both profitability and societal welfare. ESG, encapsulating environmental, social, and governance considerations, represents a comprehensive approach to corporate responsibility that transcends traditional CSR boundaries. ESG practices are typically market-driven. Regulatory bodies worldwide are increasingly intervening with legal measures, particularly regarding ESG reporting. This trend is also evident in India. The developments in India warrant closer examination at least for two reasons. First, it is one of the most populous countries globally with almost 1.42 billion people and is the fifth largest economy globally with a GDP of $3.7 trillion. Second, it attracts substantial foreign investment and has numerous companies competing in global markets.

In India's diverse and dynamic business environment, the increasing prioritization of businesses aligning with ESG principles is evident among investors, stakeholders, and regulatory bodies. This transition is strategic, offering benefits from reputation enhancement to long-term sustainability. However, it poses challenges that demand a cautious approach, balancing immediate financial goals with enduring environmental and social considerations (Maji & Lohia, 2023). Management Accountants, entrusted with financial stewardship and strategic planning, play a transformative role in this transition. Their analytical skills, financial acumen, and strategic insights make them active architects of change, ensuring seamless navigation through the complexities of ESG integration. This article explores the intricate interplay between CSR and ESG in the historical evolution and strategic significance of this transition in India's business parlance. The article also aims to unravel how Management

Accountants contribute to successful ESG integration, ensuring that businesses in India not only thrive financially but also embrace principles of sustainability and responsible governance.

The remaining portions of the paper are separated into six sections. Section 2 discusses the move from CSR to ESG. Section 3 focuses on the development and reporting of ESG measures. Section 4 discusses the challenges of the ESG transition, while Section 5 discusses the future trends and prospects. The final section contains the concluding remarks.

2. TRANSITION FROM CSR TO ESG

To understand corporate responsibility in contemporary India, one must trace its historical evolution from philanthropy-driven initiatives to the adoption of the comprehensive ESG framework. This transition, marked by evolving societal expectations and regulatory interventions, reflects a growing awareness of businesses' broader impact. While businesses showed philanthropy earlier also, the pivotal shift occurred in 2013 with the Companies Act, enforcing a structured Corporate Social Responsibility (CSR) mandate. In the intricate tapestry of India's corporate realm, both CSR and ESG gracefully intertwine, yet recent years have heralded a discernible tilt towards ESG, driven by several distinctive nuances of CSR in India. Firstly, India stands out for its exceptionally prescriptive approach to CSR. Enshrined within the Companies Act of 2013, this legislation mandates companies to operate in a manner that not only serves shareholders but also actively benefits the broader societal fabric. Secondly, India distinguishes itself as one of the select few jurisdictions mandating large corporations to allocate a specified sum—equivalent to at least two percent of their average net profits over the preceding three financial years—towards defined CSR initiatives. Initially operating on a 'comply-or-explain' basis under the Companies Act of 2013, amendments in 2019 transformed this obligation into a legal mandate. Consequently, CSR in India predominantly revolves around companies' financial contributions to social causes, often equating CSR with corporate philanthropy. Thirdly, due to its predominantly philanthropic nature, the CSR framework in India overlooks addressing the adverse externalities stemming from companies' routine business operations—a facet traditionally encompassed within CSR frameworks elsewhere. With conceptual discontent surrounding CSR in India, the rising prominence of ESG assumes significant relevance.

ESG acknowledges the interconnectedness of environmental sustainability, social responsibility, and governance, signifying a departure from isolated responsibility models. Regulatory bodies, such as the Securities and Exchange Board of India (SEBI), played a crucial role by mandating ESG disclosure for listed companies. This regulatory push aligns with global trends and emphasizes the necessity for businesses to integrate ESG considerations into their operations. The transition from CSR to ESG is not just a response to regulations; it represents a strategic recalibration, recognizing ESG as a guiding framework for businesses in India, offering tangible benefits beyond compliance, including enhanced reputation, stakeholder relations, risk management, and long-term sustainability (Mony & Babu, 2020).

2.1. Understanding the ESG framework

The fabric of contemporary corporate responsibility is woven with ESG framework, placing sustainability at the core of business strategy. In India, businesses boarding on this transformative journey must comprehend the intricate layers of the ESG framework, addressing environmental sustainability, social responsibility, and ethical governance. The “E” in ESG signifies a paradigm shift toward environmental sustainability, urging businesses to mitigate their ecological footprint and align with environmentally responsible practices. The “S” broadens corporate responsibility to include employee welfare, diversity, community engagement, and human rights, reflecting the socio-economic disparities in India. The “G” spotlights governance structures and ethical practices, aligning with evolving transparency and accountability standards in India’s corporate landscape. Global imperatives, including investor preferences, stakeholder expectations, and regulatory mandates, drive businesses toward ESG adoption. In India’s diverse and dynamic business environment, addressing environmental challenges, social inequalities, and strengthening governance align with the ethos of ESG. Businesses must recognize the interconnected nature of these components, understanding that environmental sustainability, social responsibility, and ethical governance are integral parts of a holistic approach to corporate responsibility (Serafeim & Yoon, 2022).

2.2. The strategic significance of ESG integration

As Indian companies shift towards the ESG framework, it is crucial to understand the strategic significance of ESG integration beyond compliance. Unlike mandated CSR spending, ESG is voluntary for most of the companies, representing a strategic choice for businesses to align with global sustainability standards, build resilience, and foster positive stakeholder relationships. ESG integration is a powerful tool for reputation building, enhancing brand image, and cultivating enduring relationships with stakeholders. It goes beyond immediate financial gains, contributing to the invaluable asset of goodwill. In risk management, ESG factors emerge as key indicators of potential risks and vulnerabilities, providing a proactive framework for identifying, assessing, and mitigating these risks. Sustainability is a strategic imperative for enduring success, recognizing that environmental stewardship, social responsibility, and effective governance are interwoven elements crucial for sustainable growth. ESG integration positions businesses to navigate changing expectations, ensuring relevance and resilience. The financial community increasingly values companies with strong ESG credentials, viewing them as more resilient and capable of weathering long-term challenges. ESG integration is now a strategic imperative for businesses seeking capital and aligning with evolving investor preferences, highlighting tangible financial benefits (Zumente & Bistrova, 2021).

2.3. The role of management accountants in ESG transition

As Indian businesses embark on the transformative journey from traditional CSR to the more encompassing ESG framework, the role of Management Accountants becomes instrumental. Management Accountants have a pivotal role in navigating the complexities of ESG integration, where financial acumen, strategic insights, and analytical skills converge to steer businesses towards a sustainable and responsible future.

- *Defining the Role:* The role of Management Accountants in the ESG transition is multifaceted and extends beyond conventional financial oversight as they serve as strategic advisors, leveraging their financial expertise to align ESG considerations with overarching business goals. As architects of change, they bridge the gap between financial stewardship and responsible business practices, ensuring that ESG becomes an integral part of corporate strategy.
- *Analytical Skills for ESG Metrics:* ESG integration demands a robust framework for measuring and reporting on environmental, social, and governance performance. Management Accountants bring to the table advanced analytical skills, allowing them to develop meaningful ESG metrics. By translating qualitative and quantitative data into actionable insights, they facilitate informed decision-making, providing businesses with a comprehensive understanding of their ESG impact.
- *Strategic Planning and Alignment:* ESG integration is not a standalone initiative; it must align seamlessly with broader business strategies.

Management Accountants, well-versed in strategic planning, play a crucial role in ensuring that ESG considerations are woven into the fabric of organizational goals. This alignment is strategic, allowing businesses to harness the synergies between financial objectives and responsible practices, thereby driving sustainable growth.

- *Risk Management Expertise:* In the complex landscape of ESG, businesses face a myriad of risks ranging from reputational challenges to regulatory non-compliance. Management Accountants, equipped with risk management expertise, can identify and assess ESG-related risks. Their proactive approach enables businesses to implement mitigation strategies, fostering resilience and safeguarding against potential financial and operational pitfalls.
- *Cost-Benefit Analysis of ESG Initiatives:* Implementing ESG initiatives incurs costs, and Management Accountants excel in conducting cost-benefit analyses. By evaluating the financial implications of ESG practices, they guide businesses in making informed decisions that balance short-term financial goals with long-term sustainability imperatives. This strategic approach ensures that ESG initiatives contribute not only to ethical practices but also to the financial bottom line.
- *Communication of ESG Performance:* Transparent communication of ESG performance is critical for businesses seeking to build stakeholder trust. Management Accountants, skilled in financial reporting, play a central role in designing and disseminating comprehensive ESG reports. By articulating the financial and non-financial impacts of ESG initiatives, they enhance transparency, facilitating constructive engagement with stakeholders.
- *Continuous Learning and Development:* The dynamic nature of ESG requires Management Accountants to engage in continuous learning and development. Staying abreast of evolving standards, industry best practices, and regulatory changes ensures that they remain at the forefront of ESG integration. Professional organizations and certifications play a crucial role in fostering this ongoing development.

3. DEVELOPING ESG METRICS AND REPORTING

As businesses in India transition towards the holistic ESG principles, the development of robust metrics and transparent reporting becomes a linchpin in demonstrating their commitment to sustainability and responsible practices.

Let us delve into the intricacies of crafting meaningful ESG metrics, ensuring accurate measurement, and communicating the broader impact of ESG initiatives, with a particular focus on the pivotal role played by Management Accountants in this essential aspect of the ESG transition.

- *Crafting Comprehensive ESG Metrics:* The foundation of successful ESG integration lies in the meticulous crafting of ESG metrics that encapsulate the multifaceted nature of ESG considerations (Kotsantonis & Serafeim, 2019). Management Accountants, leveraging their analytical skills, collaborate with cross-functional teams to identify key performance indicators (KPIs) relevant to the specific industry, business size, and geographical context and thus play a pivotal role in translating qualitative and quantitative data into meaningful metrics that align with business objectives and stakeholder expectations.
- *Integration of Financial and Non-Financial Data:* ESG reporting goes beyond financial indicators, requiring the integration of both financial and non-financial data (Nwachukwu, 2022). Management Accountants, as curators of financial data, are well-positioned to facilitate this integration. By weaving together traditional financial metrics with non-financial data related to environmental impact, social initiatives, and governance structures, they contribute to a more comprehensive understanding of a company's overall performance.
- *Ensuring Accuracy in Measurement:* Accuracy in ESG measurement is paramount for businesses to build trust with stakeholders and meet reporting standards (Schiemann & Tietmeyer, 2022). Management Accountants employ rigorous methodologies to ensure the precision of ESG metrics, conducting thorough data audits and validations. This meticulous approach not only adheres to reporting guidelines but also safeguards against potential inaccuracies that could compromise the integrity of the ESG narrative.
- *Aligning Metrics with Stakeholder Expectations:* Successful ESG reporting involves aligning metrics with the expectations of diverse stakeholders, including investors, customers, employees, and regulatory bodies (Cort & Esty, 2020). Management Accountants engage in a stakeholder-centric approach, identifying and prioritizing the metrics that resonate most with the concerns and values of various stakeholder groups. This alignment enhances the relevance and impact of ESG reporting, fostering constructive engagement with the broader community.

- *Communicating ESG Impact Transparently:* Transparent communication is the cornerstone of effective ESG reporting (Darnall et al., 2022). Management Accountants, adept in financial reporting, play a vital role in translating complex ESG metrics into accessible and transparent narratives. Through clear and concise reporting, they convey the tangible impact of ESG initiatives on business operations, societal well-being, and environmental conservation. Transparent communication fosters accountability and facilitates informed decision-making by stakeholders.
- *Continuous Improvement and Adaptation:* The dynamic nature of ESG necessitates a commitment to continuous improvement and adaptation (Moro-Visconti, 2022). Management Accountants, with their focus on continuous learning and development, are crucial in ensuring that ESG metrics evolve alongside changing industry standards, regulatory requirements, and stakeholder expectations. This adaptability positions businesses to stay ahead in the evolving landscape of responsible reporting.

4. ADDRESSING CHALLENGES IN THE ESG TRANSITION

As businesses in India embark on the transformative journey from CSR to the ESG framework, they encounter a spectrum of challenges ranging from cultural and organizational barriers to the delicate balance between immediate financial goals and long-term sustainability imperatives. Management Accountants need to address and mitigate these challenges, ensuring a smoother transition to a sustainable and responsible business model.

- *Identifying Cultural and Organizational Barriers:* One of the primary challenges in the ESG transition lies in identifying and surmounting cultural and organizational barriers (Vetrova, 2022). Management Accountants, as internal advisors, play a crucial role in conducting organizational assessments. By understanding the prevailing culture and structure, they can identify resistance points and strategize interventions to foster a culture receptive to ESG principles. This proactive approach is essential for breaking down silos and embedding sustainability into the organizational DNA.
- *Balancing Immediate Financial Goals with Long-term Sustainability:* The tension between immediate financial goals and long-term sustainability imperatives poses a significant challenge. Businesses often grapple with

the perception that ESG initiatives entail high costs and may impact short-term profitability (Bedenik, 2015). Management Accountants, with their financial expertise, are instrumental in conducting cost-benefit analyses. By illustrating the long-term value and financial benefits of ESG integration, they guide businesses in striking a balance that aligns with both financial and sustainability objectives.

- *Quantifying and Reporting ESG Metrics:* The intricacies of quantifying and reporting ESG metrics present challenges, especially in industries where traditional financial metrics have long been the focal point (Malinić & Vučković-Milutinović, 2023). Management Accountants leverage their analytical skills to develop robust ESG metrics and reporting mechanisms. Their role extends beyond mere data compilation; they ensure the accuracy, transparency, and relevance of ESG metrics, aligning them with industry standards and stakeholder expectations.
- *Engaging Stakeholders Effectively:* Stakeholder engagement is integral to successful ESG integration. However, effectively engaging diverse stakeholders with varying expectations and interests can be challenging (Bahadorestani et al., 2020). Management Accountants, through their stakeholder-centric approach, facilitate dialogue and collaboration. By aligning ESG initiatives with stakeholder values and concerns, they contribute in trust building and fostering a collaborative approach to sustainability.
- *Overcoming Regulatory Uncertainties:* The dynamic nature of regulatory frameworks poses challenges for businesses navigating the ESG landscape. Frequent changes in regulations and evolving standards can create uncertainties (O'leary & Hauman, 2020). Management Accountants, staying abreast of regulatory developments, provide businesses with proactive insights. Their role includes interpreting and adapting to regulatory changes, ensuring that ESG initiatives that a business undertakes remain compliant and strategically aligned.
- *Demonstrating Long-term Value Creation:* ESG integration is not just about compliance; it is also about demonstrating long-term value creation. Communicating this value to internal and external stakeholders requires a strategic and transparent approach(Zumente & Bistrova, 2021). Management Accountants, adept in financial reporting, contribute to crafting narratives that highlight the tangible and

intangible benefits of ESG integration. This strategic communication is important for garnering support and buy-in from stakeholders.

5. FUTURE TREND AND OUTLOOK

In forecasting the trajectory ESG integration in Indian businesses, the future holds a tapestry of trends that will shape the landscape. Let us now examines emerging patterns and evolutions in ESG practices, emphasizing the strategic role of Management Accountants in staying ahead of these trends. From technological advancements to evolving regulatory landscapes, understanding these future trends is essential for businesses and professionals alike as they embark on a journey towards sustainable and responsible practices.

- *Technological Innovations in ESG Reporting:* The future of ESG reporting is poised to witness significant technological innovations. Automation, artificial intelligence, and blockchain technologies are likely to revolutionize the way businesses collect, analyze, and report ESG data (Saxena et al., 2023). Management Accountants should anticipate a shift towards more efficient and transparent reporting mechanisms, necessitating a proactive approach to integrating technological tools into their skill set.
- *Integration of Climate Risk into Financial Planning:* With the increasing emphasis on climate-related risks, the integration of climate risk into financial planning is expected to become a standard practice (Battiston et al., 2021). Management Accountants will play a vital role in assessing and quantifying climate risks, ensuring that businesses incorporate these considerations into strategic financial decision-making. Proactive planning for climate-related financial risks will become a strategic imperative in the evolving ESG landscape.
- *Stakeholder Activism and Influence:* The influence of stakeholders, including investors, customers, and employees, is expected to amplify. Stakeholder activism will continue to shape corporate agendas, prompting businesses to respond proactively to diverse expectations (Cundill et al., 2018). Management Accountants, with their stakeholder-centric approach, will need to refine their skills in understanding and navigating the diverse interests of stakeholders, ensuring that ESG initiatives align with evolving expectations.
- *Regulatory Evolution and Global Standards:* The regulatory landscape for ESG is anticipated to evolve globally, with an increasing focus on

standardized reporting frameworks (Alamillos & de Mariz, 2022). Management Accountants should anticipate shifts in regulatory requirements and proactively adapt reporting practices to align with emerging global standards. Staying abreast of evolving regulations will be integral to ensuring compliance and strategic alignment.

- *Emphasis on Social Justice and Inclusion:* The social dimension of ESG, particularly issues related to social justice and inclusion, is expected to gain prominence. Businesses will be scrutinized for their efforts in fostering diversity, equity, and inclusion within their organizations (Becchetti et al., 2022). Management Accountants, as strategic advisors, will need to contribute to the development and monitoring of initiatives that promote social justice, recognizing the interconnected nature of ESG components.
- *Enhanced Materiality Assessments:* Materiality assessments, identifying and prioritizing ESG issues relevant to a business, will become more sophisticated (Serafeim & Yoon, 2022). Management Accountants will be integral in conducting comprehensive materiality assessments, considering not only financial impacts but also broader societal and environmental considerations. This enhanced approach to materiality will be essential for businesses to focus on issues that truly matter to their stakeholders.
- *Collaborative Industry Initiatives:* Collaboration within industries to address shared ESG challenges is expected to intensify (Liao et al., 2023). Industry-specific ESG initiatives and benchmarks will gain traction as businesses recognize the collective impact of their efforts. Management Accountants should be prepared to participate in and contribute to these collaborative initiatives, leveraging collective wisdom for shared sustainability goals.

6. CONCLUSION

In India, CSR, mandated by the Companies Act of 2013, requires large corporations to allocate at least two percent of their average net profits over three years to specified activities. Recent legislative changes have made this mandate a legal requirement. CSR in India primarily focuses on monetary contributions to social causes but overlooks corporate externalities. This underscores the growing importance of ESG, reflecting global trends towards market-driven practices and regulatory interventions. India, with its massive population and robust economy attracting substantial foreign investment, warrants closer examination in this context. In essence, the transition from CSR to ESG in India is a call to strategic leadership, collaboration, and an unwavering commitment to continuous improvement. Management Accountants, as facilitators and advocates of ESG excellence, are at the forefront of this journey, steering businesses towards a future where responsible practices are integral to sustained success. Beyond financial resilience, this transition leaves an indelible impact, resonating not just within boardrooms but echoing positively throughout the communities these organizations serve. The legacy of this strategic evolution is a future where businesses thrive by contributing meaningfully to a sustainable and an equitable world.

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Declaration of conflict of interest

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