International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 8.141
Peer Reviewed Bi-Monthly
Vol. 7 No. 48 July – Aug - 2026

A Study on the Role of Indian Businesses in Achieving the Sustainable Development Goals (SDGs)

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DOI - 10.5281/zenodo.23590518

Abstract:

The Sustainable development goals (SDGs) adopted by the United Nations in 2015 set ambitious targets for promoting inclusive economic growth, environmental sustainability, and social well-being in most countries by 2030. Businesses have a great role to play in meeting the targets of the SDGs by employing sustainable business practices, corporate social responsibility (CSR) policies, environmental, social, and governance (ESG) initiatives, innovation, and responsible use of resources. This paper aims to demonstrate the role of Indian businesses in supporting the SDGs. Emphasis will be placed on corporate sustainability strategies and CSR practices, including ESG reporting. This paper will also review the key opportunities and challenges to mainstreaming the SDGs in the corporate sector. This study relies on secondary data collected from various sources, including annual reports, sustainability reports, government publications, and relevant academic literature. The analysis shows that Indian businesses are leveraging their capabilities to contribute to most of the SDGs, including quality education, gender equality, affordable and clean energy, responsible consumption and production, climate action, decent work, among others. Despite the businesses' commitment towards promoting the SDGs through their actions, several challenges hinder effective integration of the goals into business practices. However, the study recommends that enhancing collaborations between businesses, government, and other stakeholders and reporting mechanisms can promote sustainable development in India.

Keywords: Sustainable Development Goals (SDGs), Indian Businesses, Corporate Social Responsibility (CSR), ESG, Corporate Sustainability, Sustainable Development

Introduction:

The idea of sustainable development has gained worldwide recognition and acceptance as it becomes a focal point of economic and social policy in many nations. In 2015, The United Nations fixed the 2030 Agenda for Sustainable Development, it includes 17 Sustainable Development Goals (SDGs). These goals are meant to end poverty, reduce inequalities, ensure environmental sustainability, and promote sustainable economic growth. To accomplish these objectives, the efforts of governments, businesses, societies, and individuals need to be combined. Businesses play a particularly important role because of their capacity to generate employment, innovate, attract investment, and influence consumption and production trends.

India is one of the countries that are eager to accomplish the SDGs through the active engagement of businesses. This report discusses the role of Indian businesses in sustainable development, their strengths and weaknesses, and their contributions to date. Being one of the fastest-growing economies in the world and the second-largest populous country, India boasts a wide range of capabilities in terms of industrialization, urbanization, technological development, and economic growth. However, these factors also bring about adverse effects on the economy and the environment, including climate change, environmental degradation,

resource depletion, and social inequality. Indian businesses realize that their sustainable development, competitiveness, and long-term viability are closely entwined with the nation's ability to address these challenges.

Indian businesses are making considerable efforts and implementing various initiatives to promote economic, environmental, and social sustainability. A vibrant corporate culture, corporate social responsibility, and environmental, social, and governance (ESG) policies, sustainable sourcing, and renewable energy projects throughout India have all contributed to this achievement. Businesses are critical to India's strategy for achieving the SDGs. The Companies Act of 2013, which encourages corporate social responsibility (CSR) among businesses, and SEBI regulations, which promote ESG disclosure policies, are critical enablers of business-led sustainable development in India.

Indian businesses are contributing to a variety of SDGs, including promoting decent work and sustainable economic growth, developing industry and innovation, promoting responsible consumption and production, combating climate change, advancing gender equality, and fostering partnerships for sustainable development. Indian businesses and corporations are rising to the challenge of meeting the needs of the present without compromising the ability of future generations to meet their own needs. Their SDG performance is evident in the numerous initiatives they have launched in support of the SDGs. Indian businesses are demonstrating that it is indeed feasible to combine economic development with environmental and social responsibility through innovative solutions.

Although Indian businesses have made remarkable contributions to promoting sustainable development, they must step up their performance. Businesses need to increase their sustainable development contributions, particularly in the micro, small, and medium-sized enterprise (MSME) segment, which plays a critical role in India's economy. Businesses need to be more committed to promoting sustainable development, even if they are willing to incur additional costs. This study, "A Study on the Role of Indian Businesses in Achieving the Sustainable Development Goals (SDGs)," will focus on Indian businesses' contributions to the SDGs, particularly their sustainable business practices, corporate social responsibility, ESG initiatives, partnerships, and opportunities for promoting sustainable development. Additionally, this paper will discuss the role of Indian businesses in sustainable development, outlining the opportunities and challenges facing the nation's corporate sector. It is hoped that the findings of this research will benefit policymakers, businesses, and researchers in their understanding of how Indian businesses can contribute to the SDGs.



Source: Manorama Yearbook

Objectives of the Study:

1. To understand the concept of Sustainable Development Goals (SDGs).
2. To discuss the role played by Indian businesses in achieving the SDGs.
3. To explain the role played by CSR and ESG practices in promoting sustainable development.
4. To highlight the major challenges Indian businesses are facing while contributing towards the SDGs.
5. To suggest ways on how corporations can better contribute towards sustainable development.

Contribution of Top Indian Organizations:

1. **Tata Group:**
   a. Renewable energy

b. Rural livelihood
c. Education
d. Healthcare
e. Water conservation

2. Infosys:

a. Carbon neutrality
b. Green campus
c. Digital education
d. Skill development
e. Renewable energy

3. Mahindra Group:

a. Electric Vehicles
b. Sustainable agriculture
c. Climate action
d. Women Empowerment

4. Reliance Industries:

a. Renewable Energy
b. Green hydrogen production
c. Circular economy
d. Digital inclusion



Source: https://designmyreport.com/blog/discover-the-un-sdgs-and-the-indian-companies-that-use-them.php

Role of Indian Businesses in achieving SDGs:

1. Environmental Sustainability:

Indian companies are focusing on:

a. Renewable energy
b. Water conservation
c. Waste management
d. Reducing carbon footprint
e. Green manufacturing

2. Corporate Social Responsibility (CSR):

India was the first country to make CSR spending mandatory under the Companies Act, 2013. Some of the areas where companies are focusing their CSR efforts include:

a. Education
b. Healthcare
c. Skill development
d. Rural development
e. Women empowerment
f. Environmental conservation

3. Innovation and Technology:

Digitization has led to the rise of:

a. Digital payments
b. Smart agriculture
c. Healthcare technology
d. Online education
e. Artificial Intelligence
f. Green technology

4. Gender Equality:

Many companies are promoting:

a. Equal employment opportunities
b. Women leadership
c. Safe working environment
d. Equal pay for men and women
e. Gender diversity

5. Inclusive Economic Growth:

Businesses contribute to economic growth by creating:

a. Employment
b. Entrepreneurship
c. Skills
d. Financial inclusion
e. MSME development

6. Sustainable Supply Chains:

Businesses are promoting ethical sourcing and responsible procurement and are conducting sustainability audits of suppliers.

Corporate Social Responsibility (CSR) Initiatives for Sustainability Practices in India:

The following are key Corporate Social Responsibility (CSR) measures for promoting sustainable practices in India:

1. Under the Companies Act 2013, Indian companies are required to spend 2% of their average net profits over the previous three years on Corporate Social Responsibility (CSR) activities. This arrangement ensures

that their CSR efforts are in line with sustainability objectives.

2. The CSR activities of Indian companies are aligned with the UN Sustainable Development Goals, which helps to ensure a sustainable impact and increases their global contribution to social and environmental causes.
3. Corporate Social Responsibility (CSR) activities in India are aimed at narrowing the gap in education between urban and rural areas, the companies being involved pursuing Sustainable Development Goal 4 regarding quality education.
4. The company's involvement in community and environmental matters involves activities such as community engagement, adherence to labor ethics, and environmental stewardship, all of which help to improve its brand image and consumer loyalty.
5. In the oil and gas sector, corporate governance structures allow CSR strategies to deal with environmental concerns and climate change; furthermore, CSR initiatives are important for obtaining social licensing and ensuring sustainability.
6. There is a growing trend among companies to make use of sustainability accounting in order to provide transparent reports on their CSR activities, highlighting their economic, social, and environmental impacts.
7. Indian companies are tackling the gap in education between urban and rural areas by means of their Corporate Social Responsibility (CSR) activities, in support of SDG 4 – Quality Education. Focusing on enhancing educational access in rural areas, these initiatives involve the development of infrastructure, the offering of scholarships, and the implementation of digital literacy programs in order to empower disadvantaged communities.
8. During the COVID-19 pandemic Indian companies contributed to the healthcare sector by supplying personal protective equipment, ventilators, and medical supplies; they also organized community health programmes, such as those relating to water, sanitation and vaccination, in rural areas.
9. The initiatives aimed at rural development which is based on corporate social responsibility concentrate on improving people's livelihoods, developing infrastructure and promoting sustainable agriculture. By means of these programmes the rural economies are strengthened together with the infrastructure—such as roads, electricity and water facilities—which is necessary for community development.

What these initiatives show is that Indian companies are committed to promoting sustainability by means of their CSR activities, which are directed towards education, healthcare, and rural development in order to achieve societal progress.

The reporting of ESG issues relating to sustainability practices in India:

In India an increasing number of businesses are beginning to adopt Environmental, Social, and Governance (ESG) reporting since they consider it important for achieving sustainable growth. The following points deal with how ESG reporting is being used and its effects in India:

1. The regulatory framework and governance reforms in India have contributed to a more uniform approach to ESG reporting, since recent amendments to the company rules and the introduction of new regulations have led companies to adopt ESG practices.
2. The effect on financial performance: Studies have produced varying findings as to the financial benefits of ESG practices. Although sustainable supply chain practices in India do not reliably lead to improvements in ROA and ROE figures, companies still pursue ESG initiatives in order to gain a long-term competitive advantage.
3. In terms of sectoral adoption, the service sector in India is looking into ESG practices with an emphasis on the part that technology plays in achieving sustainability. That said, difficulties still exist regarding the full

implementation of sustainability frameworks. Private Banks make more ESG disclosures than public banks.

4. The acceptance of ESG initiatives is obstructed by resource limitations, vague stakeholder expectations, and governance problems, all of which call for strategic and functional interventions.
5. The impact of board diversity is that diversity among directors in terms of age, skills, and reputation has a positive effect on ESG practices, while a greater number of women and independent directors is negatively correlated with ESG reporting.
6. The government could assist by making it necessary for companies to disclose their ESG information and by offering incentives such as tax reductions or financial assistance to those companies which perform very well in terms of ESG.
7. The way in which companies carry out their sustainability efforts is influenced by their Environmental, Social, and Governance (ESG) reports. Yet the reports by themselves may not lead to better sustainability outcomes. That said, they do help to get investors engaged and contribute to improving governance systems.
8. There has been an increase in the amount of ESG disclosure by companies in India since stakeholders have become concerned about the importance of ESG factors for long-term success and profitability.

To sum up, ESG reporting is growing in popularity in India, but its development is influenced by a number of factors which either aid or obstruct this growth. The actions taken by regulators and companies to improve ESG reporting can eventually lead to better sustainability and financial performance.

Research Methodology:

1. Research Design: The study will adopt a descriptive and analytical research design. The descriptive study will help understand the contribution of Indian businesses to Sustainable Development Goals (SDGs). On the other hand, an analytical study will enable identifying corporate initiatives, policies, and practices concerning SDGs.

2. Nature of the Study: The study will be qualitative since it will use secondary data. The study's scope will focus on issues, policies, and business practices related to SDGs and not on primary data collection.

3. Sources of Data: The study will use secondary data from credible and authentic sources, including:

a. UN website: UN Sustainable Development Goals.
b. NITI Aayog's website: The SDG India Index and various reports on the progress towards achieving the goals.
c. Ministry of Corporate Affairs – Companies and Official Gazette – MCA, Government of India.
d. SEBI – Guidelines and Reports on Business Responsibility and Sustainability Reporting (BRSR) of listed companies.
e. Annual Reports, Sustainability Reports, and ESG Reports of Indian companies like TATA Group, Infosys, Mahindra Group, Reliance Industries, ITC Limited, and other multinational corporations.
f. Academic Journals – Research publications, Articles, and Books.
g. World Bank, OECD, and other organizations' reports on businesses and the SDGs.
h. Company Sustainability Reports, Corporate Governance Reports, and Environmental Reports.

4. Sampling Technique: This study will use a Purposive sampling technique to identify and select leading Indian businesses that have shown commitment to addressing global challenges and meeting the SDGs. The sample will be selected from appropriate company categories based on their activities and contributions to the SDGs.

5. Data Analysis Procedures: The study will use descriptive and content analysis of the information collected from the various sources identified above. Reports, articles, and books will be reviewed to extract information on

sustainability efforts, CSR policies and practices, ESG initiatives, and other relevant issues. The extracted information will then be analyzed to generate the final findings. Additionally, the study will also conduct thematic analysis of the findings from the reviewed materials to produce meaningful results about the efforts of Indian businesses towards the SDGs.

6. Scope of the Study: The study will be confined to examining the role of Indian businesses in Sustainable Development Goals. Specifically, the study will focus on issues, policies, and business practices related to sustainability, CSR practices, ESG initiatives, and strategies to achieve the SDGs. However, the study will not involve collecting primary data from the sampled businesses directly. Instead, it will rely on secondary data already published by the companies and other selected resources.

7. Limitations of the Study:

a. It will rely on published data, and actual results may differ.
b. The findings will not be fully representative of all Indian businesses since the study will use a sample of companies.
c. Sustainability practices and policies are dynamic; therefore, the findings may not capture recent developments after the data was published.
d. Unlike proprietary data from individual companies, the study will use public information readily available to the general audience.

Challenges of the Study:

The study on 'A study on the role of Indian businesses in achieving the sustainable development goals (SDGs)' has a number of limitations that may impact the collection and interpretation of the results. Some of the limitations include:

1. The study will rely mainly on secondary data.
2. The report will be based on the sustainability reports of the selected organizations hence the role played by Micro, Small and Medium-sized Enterprises (MSMEs) will not be considered.
3. The report will not consider the variations in performance reports since different companies use different sustainability performance indicators.
4. The study will be carried out at a point in time hence the results will not be a true representative of the situation in the years to come.
5. Only a few large Indian businesses will be considered in the study since most of the MSMEs do not provide their reports online or in printed formats.
6. The study cannot consider the extent to which businesses contribute towards the achievement of the SDGs since they are not the only contributors.

Conclusion:

The Sustainable Development Goals (SDGs) are crucial in promoting sustainability in economic development, social progress, and environmental protection. Indian businesses are playing a pivotal role in the country's sustainable development and engaging in Corporate Social Responsibility (CSR), Environment, Social and Governance (ESG), Renewable Energy, Sustainable Supply Chains, Digital Innovation, and Community Development initiatives.

The study revealed some interesting insights into the role of Indian businesses in advancing the Sustainable Development Goals (SDGs). Indian corporates reported contributing significantly to most of the SDGs, including quality education, gender equality, clean energy, decent work, responsible consumption and production, partnerships, and climate action through ESG initiatives. The government's role through initiatives such as mandatory CSR under the Companies Act 2013 and reporting requirements promotes and supports the role of Indian businesses in sustainable development.

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