Reimagining Sustainable Development Goals And IT Industry Governance Through Ancient Indian Concepts Of "Dharma And Yogakshema"

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Abstract

This paper explores the pertinence of Ancient Indian principles of Dharma and Yogakshema in the context of contemporary Environmental Social Governance (ESG) and United Nations (UN) Sustainable Development Goals (SDG) for leaders in the Information Technology (IT) industry. Dharma, representing reality's eternal and intrinsic nature, is considered a cosmic law underpinning ethical conduct and societal harmony, while Yogakshema embodies the well-being of all.

India has been an early advocate for Sustainable Development and Corporate Social Responsibility. The present-day corporate endeavors towards ESG and SDG, prioritizing the welfare of diverse stakeholders including employees, customers, and society at large, find a profound resonance with the age-old tenets of Ancient Indian Wisdom like Dharma and Yogakshema.

The study examines the ESG/SDG practices within the IT industry, using Wipro Limited as a case in discussion. Wipro, a global leader in the Information Technology sector, is renowned for its founders' philanthropic and sustainable initiatives. While the IT industry is an illustrative example based on the author's extensive firsthand experience, the insights provided are equally applicable to leaders in other business and education sectors.

***Keywords*—** *Dharma, Yogakshema, Ancient Indian Wisdom, SDG (Sustainable Development Goals), ESG (Environmental, Social, and Governance)*

I. INTRODUCTION

In my research on the "Influence of Ancient Indian Wisdom on Indian IT Industry Leaders," a significant aspect of the examination revolves around understanding why many Indian-origin leaders in the IT industry achieve global success and whether elements of Ancient Indian Wisdom and their upbringing in India play a role.

This paper delves into two elements, namely Dharma and Yogakshema, and their relevance in contemporary Corporate Governance. Dharma, with its emphasis on transcendence beyond oneself and one's immediate lifespan, provides profound insights. Ancient Indian Wisdom, with its enduring principles, predates recent developments in Western Management's Corporate Governance practices.

In today's global business landscape, Corporate Governance is perceived as the influence an organization has on various stakeholders - its employees, customers, and the broader society within which it operates. This notion of Corporate Governance aligns closely with the principles elucidated in Ancient Indian Wisdom, as exemplified by Dharma and Yogakshema, expounded in revered texts such as the Vedas, Mahabharata, Ramayana, Bhagavad-Gita, and the Arthashastra by Kautilya. It's worth noting that for the purposes of

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this paper, these references are cited as elements of Ancient Indian Wisdom within a secular context, rather than being strictly religious texts associated with Hinduism..

Bhawuk, D. [1], in his work on Spirituality and Indian Psychology: Lessons from the Bhagavad-Gita, described Dharma as encompassing one beyond one's self, one's life.

Sharma [2] shares Dharma and Rama Rajya context from Mahatma Gandhi, who is considered the Father of the nation for India.

The vision of Ram Rajya is an ancient vision, first articulated by Valmiki in his Sanskrit literature on Ramayana. During medieval times, Tulsidas in Ram Charit Manas presented this vision in and brought it to the popular level. During modern times, Mahatma Gandhi articulated it as a global vision for human society.

According to Gandhi, the ideal Ram Rajya may be politically described as "the land of dharma and a realm of peace, harmony, and happiness for young and old, high and low, all creatures and the earth itself, in recognition of a shared universal consciousness.

Gandhi's concept of Trusteeship elaborates on the behaviour expected by the industrialists.

Balakrishnan, J., Malhotra, A., & Falkenberg, L. [3]. dwell into Gandhi's trusteeship to create just and prosperous society.

Gandhi proposed a "trusteeship" model, in which business managers and stakeholders integrate various rights and responsibilities into economic value creation, to create a just and prosperous society. One hundred years after Gandhi returned from South Africa to lead the struggle for Indian independence, his CR concepts are still influential on the Indian corporate scene.

For example, the Indian billionaire and founder of one of the world's largest IT firms (Wipro), Azim Premji, has explicitly acknowledged being influenced by Gandhi's views. Recently, Premji became the first Indian to join the Giving Pledge Organization promoted by Bill Gates and Warren Buffett (The Economic Times, 2013).

Suda [4] shares about the place of Dharma in Ancient Hindu Thought. Santi Parva in Mahabharat covers Dharma.

So central is the place occupied by the concept of Dharma in ancient Hindu thought that one whole book or parva of Mahabharata namely, the Shanti Parva, is devoted to its exposition.

The term " dharma " is one of complex significance. It stands for all those ideals and purposes, influences, and institutions that shape the character of man both as an individual and as a member of society. It is the law of right living, the observance of which secures the double object of happiness on earth and salvation.'

Narayan[5] discussed the principles of Dharma and in particular Rajadharma in Kautilya's Arthashastra which was authored in the 3rd century BC. According to Kautilya, this is the most important characteristic a king (or a leader in today's context) needs to have and practice to hold the position.

KornFerry [6] - one of the top Global Management Consulting companies in its 2021 white paper on enterprise leadership quotes the line between business and society is even more porous.

The global environment is more volatile, more interconnected, and more competitive than ever before. Indeed, over 85% of CEOs interviewed by Korn Ferry for the CEOs for the Future study told us the historical "line" between business and society is ever more porous. As a result, CEOs, C-suite leaders, and other senior executives must now respond

to multiple stakeholders simultaneously, all while they handle challenges more complex, situations more ambiguous, and duties more significant than their predecessors faced.

Thomas Freidman [7], suggests "The World is Flat" - the possibilities of today's world offering equal opportunities for people across the countries in the current day's knowledge economy. Was this what was meant by "Vasudhaiva Kutumbakam"– the whole world is one single family, promoting global citizenship and a culture of peace through Ancient Indian Wisdom?

The United Nations Sustainable Development Goals (SDGs) [8] encapsulate a comprehensive approach involving various stakeholders in their 2030 agenda. They emphasize a Human Rights-based approach, the imperative of 'Leave No One Behind' (LNOB), and advocate for Gender Equality and Women's Empowerment.

Fig.1 United Nations Sustainable Development Goals

While the United Nations SDGs primarily pertain to broader national and global imperatives, their relevance extends to organizations at large. Many companies have already taken proactive steps in reporting their sustainability initiatives and feature on stock exchanges, such as Dow Jones Sustainability Index. This underscores the growing importance of aligning organizational strategies with sustainable development goals.

There exists a compelling correlation between the tenets of Ancient Indian Wisdom and the contemporary demands of Corporate Governance. Given the Information Technology industry's prominent role in the global business landscape, this alignment is particularly significant for IT Industry Leaders in advancing the overall performance and impact of their organizations.

II.   REVIEW OF LITERATURE & ANALYSIS

Numerous articles and books delve into the connections between Ancient Wisdom and the Western world. Several of these sources were reviewed and incorporated to gain insights into the concept and conduct a thorough analysis.

A. Ancient Indian Wisdom perspectives

Bhawuk in his work on Spirituality and Indian Psychology: Lessons from the Bhagavad-Gita, dealt with the emergence of positive psychology in the West, and the multi-fold discovery of the impact of psychology in one's life, there is a need to understand spirituality and to use its positive aspects to maintain a balance in hectic modern life. He narrates the Dharma in the Indian worldview: Dharma is a key concept, and it is defined both cognitively and behaviourally as the values that guide one's behaviours in daily life.

Bhawuk quotes Ramakrishna - Indian Spiritual Guru to declare that all religions (Hinduism, Islam, and Christianity) lead to the same end. This connects with the modern corporate view of diversity and inclusion with Ancient India's view of Vasudhaiva Kutumbakam (The whole world is one). Bhawuk's work covers a deep understanding of Indian wisdom, analysis of spiritual gurus over the years, and explains concepts of types of Dharma, and Karma Yoga.

dhAranAd dharma iti Ahur dharmeNa vidhratAH prajAH, yat syAd dhAraNa saMyuktaM sadharma iti nizcayaH (mahAbhArata 12.110.11).

Dharma is said to be that which holds and supports a person. Further, it is used to hold the descendants in one's lineage together or future generations of one's family together.

In addition, that which is endowed with the holding capacity is dharma. By stating that dharma holds the future generations together, it is clear that dharma encompasses one beyond one's life, and includes one's children, family members, and other people

Suda shares the place of Dharma in Ancient Hindu Thought.

Bhishma describes to King Yudhishthira, popularly known as Dharmaraj, the intricacies of rajdharma, which is extolled as the refuge of all living creatures and leads to the realization of not only the three-fold end of life but also moksha or spiritual salvation. Rajdharma is believed to be the means of controlling the world like the reins controlling horses. Should dharma as observed by King, get confused, disorder would set in the world and everything would be plunged in darkness and chaos. When the King abandons his royal dharma, the dharmas of all the four classes of society and of the four ashramas of life also disappear.
In view of this vital role played by rajdharma in life, it is not surprising that the protection dharma was regarded as the most important duty of the King, and the King, himself as the Protector of Dharma

Suda's analysis reinforces the thought of Dharma and its application to Kings as Rajadharma which is in the current context an important view of Governance for both corporations and countries.

Narayan shares the principles of Rajadharma with references from Mahabharat and Kautilya's Arthashastra. Rajadharma's relevance in today's context was emphasized for the welfare of all ; Yoga Kshema.

The rajadharma in ancient Indian political speculation constituted mainly the duties of the king towards his subjects and his administrative activities. The details of raja dharma make it clear that the basic spirit behind raja dharma was to ensure peace and prosperity of the people and in doing so the state was also expected to maintain impartiality. It has been observed that the ancient Indian state was kind and helpful to the people to a limitless level. There can be no higher goal and duty of the state than what was proclaimed in the yoga schema in ancient Indian Political Thought. The Rajadharma as enunciated in the past still holds good; beacons to a good, orderly, peaceful, and prosperous corporate life in a polity. Even today despite all changes in the tenor and norms of political life, the basic principles of Rajadharma remain much the same as in the past.

From the discussions on the Dharma from Bhagavad Gita, Kautilya, and other Ancient Hindu scripts referred to by the scholars, it is evident that Dharma forms an important element of a leader who was in the past referred to as king (Raja Dharma)-in the current context is a corporate leader who is expected to practice Dharma which expands beyond one's work and one's life. Now let us understand the Corporate Governance and sustainability-related aspects.

Sharma [9] in his corporate Rishi leadership model describes the "7-point Indian model of corporate development and ethical leadership". This model comprehensively covers various elements including welfare, profits, and self-development. The paper provides a review of Indian models of leadership, conceptualized and developed by Indian scholars based on conceptual and empirical research.

Taking cognizance of these models and the Indian model of Corporate Development, rooted in the ideas of human welfare and ethical profits, Sharma suggests a new model viz. Corporate Rishi Model, wherein Rishi leadership is defined in terms of a leader's ability to relook at the things, events, and actions around him or her from new perspectives. As illustrations of this model, the author mentions the examples of NR Narayana Murthy and Azim Premji who are considered by many as 'Corporate Rishis' because of their high standards of ethical leadership. An Indian model of Corporate Excellence should include at least the concepts of human welfare (loksangraha) and ethical profits (shubh-labh). Other

parameters of excellence could be drawn from the known and standard models of corporate excellence.

Sharma[10] in his work on Corporate Spiritual Responsibility quotes below

corporations are facing new challenges such as ecology issues, gender issues, employee well-being, etc. This implies corporations should shift towards management by higher consciousness/ spirituality. As corporations exist within society they should be guided by 'Concern for Humanity' which implies concern for society, gender issues, ecology, and the well-being of employees and other stakeholders.

In essence, they should be guided by Higher Order Purpose of Existence (HOPE)/Dharma. Then only Corporations would become Spiritually Responsible Corporations (SRC). Corporate Spiritual responsibility is essentially a journey towards making Corporations Spiritually Responsible and driven by concern for the earth and humanity. The concept of Corporate Spiritual Dharma(CSD) facilitates this journey.

Kashilkar [11] narrates how Vedantic view and Hinduism factored in the larger purpose of life and the welfare of all and the one world family (Vasudhaiva Kutumbakam)

Vedantic view believes that the human being is the apex of all creation. Each individual possesses a soul, which is a spark of the Great Universal Soul. It follows from this that the whole universe is a complex whole, interrelated, interdependent, and interdependent. This ensures the maintenance of balance and harmonious relations between the individual and society and the individual and environment. This view also preaches that since all human beings are creations of the same Supreme Being, all form a single universal brotherhood, one world family (Vasudhaiva Kutumbakam), irrespective of differences of race, or religion. In short, the Hinduism family believes that cooperation is the basic instinct or guiding force of human beings and conflicts arise only if cooperation does not work

Barman [12] discusses Indian Ethos & Values in Modern Management as revealed by our ancient scriptures are:

1. Atmano Mokshartham, Jagat hitaya cha: All work is an opportunity for doing good to the world and thus gaining materially and spiritually in our lives

2. Archet dana manabhyam: Worship people not only with material things but also by showing respect to their enterprising divinity within.

3. Atmana Vindyate Viryam: Strength and inspiration for excelling in work comes from the Divine, God within, through prayer, spiritual readings and unselfish work.

4. Yogah karmashu Kaushalam, Samatvam yoga uchyate: He who works with calm and even mind achieves the most.

5. Yadishi bhavana yasya siddhi bhavati tadrishi: As we think, so we succeed, so we become. Attention to means ensures the end.

6. Parasparam bhavayantah shreyah param bhavapsyathah: By mutual cooperation, respect and fellow feeling, all of us enjoy the highest good both material and spiritual.

7. Tesham sukhm tesham shanti shaswati: Infinite happiness and infinite peace come to them who see the Divine in all beings.

8. Paraspar Devo Bhav: Regard the other person as a divine being. All of us have the same consciousness though our packages and containers are different.

B. Leadership perspectives in the current day

Harvard Business Review [13], published Global 100 Top Performing Global CEOs. HBR's methodology includes environmental, social, and Governance scores for the CEO's final ranking.

Unlike rankings that are based on subjective evaluations or short-term metrics, HBR's list relies on objective performance measures over a chief executive's entire tenure—and these "career numbers" tend to hold steady. It's no surprise, then, that 65 of last year's CEOs reappear this year.

They do so despite a change in our methodology, made to reflect the fact that a rapidly growing number of funds and individuals now focus on far more than bottom-line metrics when they make investment decisions: For the past four years we've weighted environmental, social, and governance (ESG) scores to account for 20% of each CEO's final ranking. This year we increased that share to 30%.

Three Indian-origin CEOs, Shantanu Narayen, Ajay Banga, and Satya Nadella are among the world's top 10 best-performing chief executives namely 2 of them from the IT Industry leading Adobe and Microsoft.

Moore [14], in his publication in Harvard Business Review quoted the concept "from Shareholders to Stake Holders" bringing in the business ecosystem.

"To extend a systematic approach to strategy, I suggest that a company be viewed not as a member of a single industry but as part of a business ecosystem that crosses a variety of industries. In a business ecosystem, companies co-evolve capabilities around a new innovation: they work cooperatively and competitively to support new products, satisfy customer needs, and eventually incorporate the next round of innovations…"

Slaper & Hall [15] described John Elkington's popular concept of a triple bottom line which is adopted by most corporations across the world

John Elkington strove to measure sustainability during the mid-1990s by encompassing a new framework to measure performance in corporate America. This accounting framework called the triple bottom line (TBL), went beyond the traditional measures of profits, return on investment, and shareholder value to include environmental and social dimensions. By focusing on comprehensive investment results—that is, with respect to performance along the interrelated dimensions of profits, people, and the planet—triple-bottom-line reporting can be an important tool to support sustainability goals.

The TBL is an accounting framework that incorporates three dimensions of performance: social, environmental, and financial. This differs from traditional reporting frameworks as it includes ecological (or environmental) and social measures that can be difficult to assign appropriate means of measurement. The TBL dimensions are also commonly called the three Ps: people, planet, and profits.

This Triple Bottom line concept connects well to the Ancient India Wisdom's Vedantic view that the whole universe is inter-related, inter-dependent and inter- nourishing ensuring the maintenance of balance and harmonious relations between the individual and society and individual and environment - one world family (Vasudhaiva Kutumbakam)

United Nations Sustainable Development Goals cover multiple stakeholders' approaches at the level of countries and the 2030 agenda and focus areas of the Human Rights approach, Leave No one Behind (LNOB), Gender Equality, and Women's Empowerment

Fig.2. United Nations 2030 Agenda

The 17 elements of SDGs cover multiple aspects one could imagine and have potential to bring significant change.

Taking one of the three strategies of 2030 agenda as sample.

Leave no one behind (LNOB) is the central, transformative promise of the 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs). It represents the unequivocal commitment of all UN Member States to eradicate poverty in all its forms, end discrimination and exclusion, and reduce the inequalities and vulnerabilities that leave people behind and undermine the potential of individuals and of humanity as a whole.

LNOB not only entails reaching the poorest of the poor, but requires combating discrimination and rising inequalities within and amongst countries, and their root causes. A major cause of people being left behind is persistent forms of discrimination, including gender discrimination, which leaves individuals, families, and whole communities marginalized, and excluded. It is grounded in the UN's normative standards that are foundational principles of the Charter of the United Nations, international human rights law, and national legal systems across the world.

LNOB compels us to focus on discrimination and inequalities (often multiple and intersecting) that undermine the agency of people as holders of rights. Many of the barriers people face in accessing services, resources and equal opportunities are not simply accidents of fate or a lack of availability of resources, but rather the result of discriminatory laws, policies and social practices that leave particular groups of people further and further behind.

Leave No one Behind (LNOB) connects closely with the concept of Yogakshema welfare of all and the world as larger family (Vasudhaiva Kutumbakam) where welfare of the world becomes prominent.

C. Wipro Limited example of practicing ethics and corportate responsibility

Premji, Azim [16], is the founder chairman of Wipro. Wipro Limited is one of the Global Leaders in IT Services industry listed in New York Stock Exchange(NYSE) and recently celebrated 75 years of its incorporation. It is recognized globally for its ethics and corporate social responsibility. During his Annual General Meeting address in July 2019, Mr. Azim Premji Founder Chairman said

I have always believed in Mahatma Gandhi's dictum, that we must remain 'trustees' of our wealth for society, not its owners.

Sundeep Khanna & Varun Sood [17] described in their biography Premji. While living his life frugally, Premji donated significant portion of his wealth (21Bn USD) as endowment to Azim Premji foundation what is inarguably India's largest philanthropic foundation, is also among the five largest private charitable organizations in the world.

Azim Premji Foundation - Contributing to a just, equitable, humane and sustainable society. The Foundation's vision is to contribute towards a more just, equitable, humane and sustainable society. Its work is focused on India. The Foundation works to improve

the school education system in India, with a focus on the more disadvantaged areas of the country.

On the corporate responsibility part Wipro has been leading the efforts in ESG and sustainability for years. Wipro Limited sustainability report [19] is taken as a sample. Wipro is one of the global IT companies listed in the Dow Jones Sustainability World Index. This sample sustainability report covers comprehensively Employee, Social, and Governance criteria detailing the work the company is doing in the areas influencing multiple stakeholders.

Businesses of course operate within the larger ambit of markets and government policies. In this regard, we are happy to note the emerging trend of investors increasingly using Environment, Social and Governance (ESG) criteria as the basis for their investment strategies. We think this will have a powerful signaling effect and help amplify the actions of responsible companies. A critical requirement for this to succeed though is transparent and balanced disclosures by companies on their ESG performance. This is something we have always believed in and acted upon for long. For example, our annual report for FY20 was the 5th Integrated Report using the multiple capitals framework. We are one of the few companies to publish a detailed Environmental Profit & Loss statement every year. The other example of course is this very report based on the GRI framework which we have been publishing every year since 2007–08. You will find a comprehensive coverage of our ESG strategy, goals and performance in this report. Apart from our ecological initiatives which I have touched upon briefly, the report articulates in detail our programs in Diversity and Inclusion, Employee Health and Well Being, Employee Learning and Empowerment, Customer Stewardship, Supplier Responsibility and Community Initiatives. We also discuss

- Rishad Premji, Chairman, Wipro Limited

The review of Literature and understanding of Ancient Indian Wisdom to current days corporate Governance requirements reinforces that the concept of Dharma and Yogakshema were visualized as guiding principles and have potential application to current situations equally well and are being practiced by some of organizations like Wipro and Tata Groups. The Corporate governance standards which are built up with sustainable models covering the welfare of all are clearly emerging towards building the holistic approach of a business enterprise in the current context.

Through this study, it is also re-emphasizing that corporate leaders to become successful, need to be cognizant of the aspects of Environment, society, and Governance which was the traditional ancient Indian wisdom.

III. CONCLUSION & NEXT STEPS

Few comparative insights into Ancient Indian Wisdom vs Current Corporations' relevance

TABLE I.   COMPARISON

	Topic	Ancient Indian Wisdom	Current Corporations
1	Responsibility and influence of a leader	'Dharma' (righteousness) as described in Ancient Indian scripts has encompassed the responsibilities of a leader as 'encompassing one beyond one's self, one's life	Today's expectations of CEOs are going beyond business profits covering sustainability, Welfare of multiple stakeholders: employees, customers, and society at large and long-term impact
2	Universal Approach	'Yogakshema' welfare of all is the key approach in	United Nations Sustainable Development Goals cover multiple

		Ancient Wisdom. Since all human beings are the creation of the same Supreme Being, all form a single universal brotherhood, one world family (Vasudhaiva Kutumbakam), irrespective of differences of race, religion	stakeholders' approaches and the 2030 agenda covers Human Rights based approach, Leave No One Behind (LNOB), Gender Equality, and Women's Empowerment.
3	Impact on the society	Ancient Indian concepts narrate the prosperity of people and all elements of the kingdom. 'Loksangraha' implies that individual and corporate actions should be driven by the criterion of the overall benefit of the society	Corporate accounting framework "Triple Bottom Line" TBL incorporates three dimensions of performance: social, environmental, and financial. Also commonly called the three Ps: people, planet, and profits.

In conclusion, this exploration of Ancient Indian Wisdom in the context of contemporary Corporate Governance and Sustainable Development Goals (SDGs) has revealed compelling parallels and invaluable insights. The enduring principles of Dharma and Yogakshema, rooted in ancient scriptures like the Vedas, Mahabharata, Ramayana, Bhagavad-Gita, and Arthashastra, resonate with modern-day ideals of ethical conduct, stakeholder welfare, and sustainable business practices.

The United Nations SDGs serve as a global framework for addressing critical socio-economic and environmental challenges. Notably, they advocate for a human rights-based approach, Leave No One Behind (LNOB), and Gender Equality, all of which find resonance with the core principles of Ancient Indian Wisdom. The alignment between these ancient principles and contemporary global imperatives underscores their enduring relevance and applicability.

Moreover, as evidenced by the inclusion of sustainability indices like Dow Jones, organizations worldwide are increasingly recognizing the importance of integrating sustainability initiatives into their operations. This recognition signifies a growing acknowledgment of the vital role that businesses play in achieving broader societal and environmental goals.

For leaders in the Information Technology industry, this convergence of ancient wisdom and contemporary governance practices holds particular significance. Given the industry's pivotal role in the global business landscape, leveraging these insights can lead to enhanced organizational performance, stakeholder satisfaction, and a positive impact on society at large.

In essence, this study not only highlights the enduring relevance of Ancient Indian Wisdom but also emphasizes the critical need for organizations, especially in the Information Technology sector, to align their strategies with sustainable development goals. By doing so, they can contribute meaningfully to a more inclusive, equitable, and sustainable future for all. While IT sector is taken as an example, it is relevant to other industries and education sector as well.

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GLOSSARY/ FEW OPERATIONAL DEFINITIONS OF ANCIENT INDIAN WISDOM

Ancient: Typical timeline before 1000 BC. At least 5 centuries old.

Indian: In this context whatever happened in the Geographical space of India in the ancient period

Wisdom: The body of knowledge and experience that develops within a specified society or period

Dharma: the mode of rightful conduct in secular life

Gita, Bhagwad Gita– poetry from Mahabharata

Karma: human thoughts, words, and deeds

Karma Yoga: The discipline of selfless action as a way to perfection.

Upanishad: visions of the ultimate Truth contained in the concluding part of the Veda.

Vasudhaiva Kutumbakkam: the whole world is one single family

Vedanta: the concluding philosophical observations of the Vedic seers, also called the Upanishads

Yogakshema: The ancient Indian concept of Good Governance