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GOVERNANCE, ETHICS AND SUSTAINABILITY: A REVISIT IN THE LIGHTS OF LESSON'S FROM KAUTILYA'S 'ARTHASASTHRA'

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ABSTRACT

Governance means administering the processes and systems placed for satisfying stakeholder expectation. When combined Corporate Governance means a set of systems procedures, policies, practices, standards put in place by a corporate to ensure that relationship with various stakeholders is maintained in transparent and honest manner. The institute of Company Secretaries of India defines Corporate Governance as "the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders". Corporate Governance as defined by James D Wolfensohn is about promoting corporate fairness, transparency and accountability. The fairness and transparency apparently relates to ethics and operationally result in sustainability. The lessons in this aspect are discussed in this paper. The methodology adopted is descriptive research by reviewing the lessons from Kautilya's Arthasasthra in the present context of governance, ethics and sustainability.

KEYWORDS

Governance, Arthasasthra, Business Ethics, Sustainability.

INTRODUCTION

Governance, as a concept has been known in both political and academic circles for a long time, referring generally to the task of running a government, or any other appropriate entity for that matter. World Bank typology quotes on good governance as "epitomized by predictable, open and enlightened policy making, a bureaucracy imbued with a professional ethos acting in furtherance of the public good, the rule of law, transparent processes, and a strong civil society participating in public affairs". On the other hand, OECD defines governance as 'the use of political authority and exercise of control in a society in relation to the management of its resources of social and economic development. This broad definition encompasses the role of public authorities in establishing the environment in which economic operators function and helps in determining the distribution of benefits, as well as the nature of the relation between the ruler and the ruled'. Good governance encompasses all actions aimed at providing its citizens, a good quality of life.

Governance in macro sense could be identified under three heads viz., State Governance, NGO Governance and Corporate Governance. Here, the first one connotes the sovereign rule of the State/nation; the second one connotes the administration and management of not-for-profit segment of the institutionalized society. The third one deals with the for-profit segment generalized under Corporate Governance.

Prabhash et.al. (2012) reviews that in India, the question of Corporate Governance has come up mainly in the wake of economic liberalization and de-regularization of industry and business. The objective of any corporate governance system is to simultaneously improve corporate performance and accountability as a means of attracting financial and human resources on the best possible terms and of preventing corporate failure. With the rapid pace of globalization many companies have been forced to tap international financial markets and consequently to face greater competition than before. Both policymakers and business managers have become increasingly aware of the importance of improved standards of Corporate Governance.

Gulshan et.al. (2008) phrases out that Corporate means legally united into a body so as to act as an individual and governance is nothing but the dissection or control. Therefore 'corporate + governance = Corporate Governance' is nothing but the way by which corporation are controlled and directed. As corporation brings together different groups like employees, suppliers, customers, investors and government. To carry out the business conduct, these entire groups interact, cooperate and, contribute with each other. They are vital for the existence, survival and growth of the business. So corporations should be operated for the benefits of all these stakeholders

GOVERNANCE, ETHICS AND SUSTAINABILITY: COMPLEMENTING COMRADES

In today's changing face of corporate world, a proper balance between people's aspiration and business demands could be achieved with the implementation of good corporate governance that give presence to the human element in the organizations, mainly focus on people centered policies. The philosophy of corporate governance aims not only for achieving business goals but also to maintain the sustainability in profit and human values.

Ethics is not a recent discovery. Over the centuries philosophers in their struggle with human behaviour have developed different approaches to ethics, each leading to different conclusion. The field of ethics involves systematizing, defending and recommending concepts of right and wrong behaviour. Business ethics in short can be desired as the systematic study of ethical matters pertaining to business industry or related activities, institutions and beliefs. Business ethics is the systematic handling of values in business and industry.

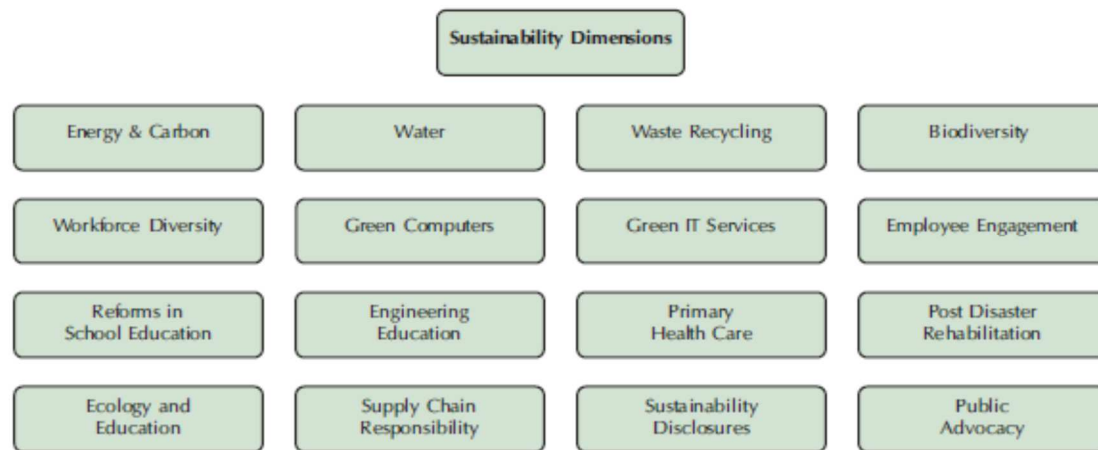
Business Ethics works on 3 C's of Compliance, Contribution and Consequences. Compliance refers to the adherence to the laws and rules of the land. Contribution refers to the quality, core value and employment delivered to the society. Consequences refer to the environmental impact and sound business policy.

"Good business ethics promotes good business"

Narayan (2012) reviewed that the terms 'Sustainability' and 'Sustainable Development' has become catch all phrases in the last few decades. The seminal book 'Silent Spring' by Rachel

Carson, published 50 years back in 1962, is widely credited as having triggered off the whole environmental movement. The subsequent decades saw a rising groundswell of sustainability consciousness that gradually encompassed within its fold concerns on economic development, resource limits to growth, and social inequity. Business wields enormous power and influence in today's world, both, economic and sociopolitical. With this power comes the concomitant responsibility to do anything good in the larger canvas.

EXHIBIT 1



Source: Adapted from PS Narayan, Vikalpa, Vol 37, June 2012

REVISITING THE LESSONS FROM KAUTILYA'S ARTHASASTHRA

Kautilya's Arthashastra as reviewed by many points out few things in common. The common arguments and concepts that are accepted to be propagated by Kautilya include the following:

- ❖ The Arthashastra classifies legal matters into civil and criminal and it specifies elaborate guidelines for administering justice in terms of evidence, procedures and witnesses. Furthermore, Kautilya strongly believed in Dandniti, though he maintained that penalties must be fair and just, and proportionate to the offence committed.
- ❖ Kautilya has seriously considered the problem of corruption. He has listed, in the Arthashastra, about forty ways of embezzling government funds. However, Kautilya is very practical about the problem of corruption. Kautilya feels that it is as difficult to discover the honesty or otherwise of an officer as it is to find out whether or not it was the fish that drank the water.
- ❖ In the sphere of economic administration, India of today has much to learn from Kautilya's Arthashastra. Kautilya recommends severe penalties on the officials of public enterprises which incurred losses, and rewards for those who showed profits. "Profit" was a "must" in Kautilya's scheme of running a country's administration.
- ❖ In Arthashastra, there is a definite effort to formulate a wage policy based on the realistic understanding of the economic, social and political factors. The emerging policy must be just, and must be consistent with the interest of the state. In Kautilya, the State is a party to any labour or wage legislation together with farmers, merchants and industrialists.
- ❖ Kautilya realized that the role of the State was to ensure that commercial activities do not violate laws or are harmful for the consumer and if the State did not establish and enforce codes of conduct, it would, in fact, raise transaction costs. The lack of trust and guarantee of quality would diminish commerce and increase search and verification costs for agents undertaking commercial transactions.
- ❖ Kautilya was of the view that cultivable land is better than mines because mines fill only the treasury while agricultural production fills both treasury and store houses. The Arthashastra spoke about the functions of a Superintendent of Agriculture and states that the King should understand the intricacies of agriculture.
- ❖ Kautilya considered trade the third pillar of economic activity and in consonance with this the Arthashastra details every aspect of trade.
- ❖ Apart from promoting trade by improving infrastructure, the state was required to keep trade routes free of harassment by courtiers, state officials, thieves, and frontier guards.
- ❖ Kautilya admitted that some degree of corruption would always exist, and cannot be scrutinized perfectly, 'It is possible to mark the movements of birds flying high up in the sky; but not so it is possible to ascertain the movement of government servants of hidden purpose.'
- ❖ Though the kingdom was a feudal monarchy, it had a well-structured administrative machinery, containing various departments and the heads of these departments were charged with well specified responsibilities; They were expected to run the team actively, efficiently prudently and profitably; The kingpin of administration was the King himself who was advised by a group of councilors, ministers and other high officials, who were carefully selected by the king himself after careful scrutiny of their character, background and leadership qualities.
- ❖ According to Kautilya, the King had to thoroughly test the integrity of those whom he had appointed. Kautilya also cautioned the dangers inherent in King's service.
- ❖ The emphasis assigned by Kautilya on efficient water management and the detailed instructions on how to do so contrasts with the grossly under tapped potential of this abundant natural resource. Millions trudge miles to obtain water in a country which has so much of it.
- ❖ Medicine, mathematics, military education, commercial education, statecraft, the arts, architecture are some of the areas in which extensive training was provided. Some of the eminent institutions of learning that flourished during the time included Nalanda and Takshila.

CONTEMPORARY RELEVANCE OF LESSONS: POINTS TO PONDER

Out of the revisit into the lessons from Kautilya's Arthasasthra, the following major points could be arrived at to ponder with contemporary relevance.

- Governance with an inclusive perspective
- Centralized control of a sovereign nature
- Strict adherence to ethical standards and severe punishment for violations
- Transparency and accountability in action
- Inter-disciplinary sharing and growth of knowledge; and
- Urge for sustainability with due care for agriculture and environment

CONCLUSION

Governance with ethics leads to sustainability. Business is not an exception. The revisit to the lessons from Kautilya's Arthasasthra also affirmed the needs for governance with inclusive perspective under centralized control of a sovereign nature where strict adherence to ethical standards are ensured through transparency in action, building of knowledge base and due concern for sustainability of development efforts.

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