Reporting for United Nation's SDG: Evidence from Top 50 Companies of the World

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Abstract

This study investigated three research questions related to SDG disclosure practices and how this SDG disclosure has enlarged over time. This research also examines the effect of the inclusion of SDG information in annual reports on the decision-making of shareholders and other stakeholders. This study includes the world's top 50 companies comprising 10 companies from 5 different sectors (Automobiles, IT, Conglomerate, Pharmaceutical and Telecommunications) for the reporting period 2016–2020 according to their market capitalizations collected by https://companiesmarketcap.com/ website. We define six index disclosure items: whether companies are providing evidence regarding SDG disclosure practices in their financial statements. For extracting Information regarding SDG disclosure practice from companies' annual reports add a vocabulary. To put it another way, we collect the 4 words that come before and collect the 5 words that follow the search terms to create a standard vocabulary. Only words that appear in the context of the search phrases are included in the outcomes. The cos connection between each financial statement and the topic terminology, which runs from 0 to 1, is a rate of the SDG content inherent incidence in every annual report, irrespective of however how report directly reports the SDG goals and perspective. To measure the pervasiveness and time tendencies of SDG disclosure items among our sample companies, as well as which SDG goals are most listed and talked, we used about regression model. The findings demonstrate that reporting on the SDG increasing trend between 2016 to 2020, the study period. In 2016, only 14 percent of SDG standards were reported. And by 2020, this percentage will have climbed to almost 55 percent. This research also examines the association between SDG goals disclosure practice and its significance to other participants, namely, the workforces, clients and atmosphere-related public burden. Also f an infinitive influence between SDG disclosure and internal stakeholder.

Keywords: UNSDG, Corporate Disclosures, Global Reporting Initiative (GRI), Corporate Social Responsibility (CSR), Millennium Development Goals (MDGs).

Introduction

In 2015, the 2030 Plan for Sustainable Development was accepted by affiliate states of United Nations, in this plan 17 SDG and 169 targets were revealed. Target 12.6 motivates large companies who belong to different sectors, to adopt sustainable practices in their strategic management, and give quantitative and qualitative information regarding sustainable practices adopted by them, into their reporting. These SDG are progressive, and cover multidimensions. This piece of work examined whether concerns are playing any momentous part in realizing the SDG. The SDG are important to investors as they can provide a framework for measuring impact in ESG (environment, social, governance) investment strategies. Even though organizations are combining Un SDG in their strategic supervision and corporate sustainability reporting but still there is a lengthy way to go. This piece of work inspected the role of the large corporations in realizing the UN Sustainability Development Goals.

Review of Literature

In current scenario firm who behave socially, environmentally responsible gets competitive advantage (Lassala et al., 2021) and to get this competitive advantage firms should incorporate sustainable development in their corporate strategies. To give more clarity on the concept of sustainable development United Nations introduced 17 goals regarding sustainable development in 2015 known as UN SDG 2030 agenda. Zimon, Tyan & Sroufe (2019) analyzed the challenges that organizations can face while implementing UN SDG in their supply chains. They found that it will be a time-consuming process to collaborate UN SDG goals with the supply chains. Although alignment of SDG in corporate reporting is a difficult task to achieve but corporate bodies are trying their best to provide proper guidance on SDG reporting (Kucukgul et al., 2022). There are two types of approaches in aligning the SDG in corporate reporting first is reactive and the other is proactive (Lassala et al., 2021). It is advisable for the firms to adopt proactive approach. The concept of corporate sustainability can help the corporations to create long term financial values (Grewal & Serafeim, 2020). (Laskar, 2018) found significant positive relationship between sustainable reporting and firm's financial performance. (Laskar, 2018) also revealed that the level of corporate sustainability disclosures is higher in developed countries rather than in developing countries. (Hummel & Szekely,2021) examined firms SDG disclosure practices in their annual reports and revealed that reporting quality of SDG disclosures are increasing but companies should provide more information regarding quantitative and forward-looking statements regarding SDG. (Schramade, 2017) examined the importance of UN SDG from investor perspective and business perspective. They evaluated whether Un SDG have any significant role in creating value for shareholders and business. (Tsalis et al., 2019) evaluated the corporate disclosure practices revealed a significant difference in the quality and quantity of information for each Un SDG goals. They found that firms deliver additional evidence regarding UN SDG 7& UN SDG 9.

Research Gap

Initial studies have found mainly on how corporations are involving UN SDG in their business activities. No such study was found to measure the importance of SDG disclosures in respect of stakeholders of the corporations. Also not found any study which can reveal how SDGdisclosures evolved over the time in the annual reports of the firms. So, we aimed to fulfill this research gap through our research work.

Research Questions:

To initiate, the SDG and their goals must be recognized and emphasized. Second, corporate goals must be set, assessed, and evaluated. Finally, effective coverage of the SDG is required. RQ1: How much information about the SDG do firms include in their twelve-monthly reports, and how has this information changed over period?

RQ2: Is the inclusion of SDG information in annual reports effect the decision making of shareholders?

RQ3: Is the inclusion of evidence on the SDG goals in twelve-monthly reports effect the decision making of other stakeholders?

Selection and Description of Samples

Our sample includes corporations from the Top 50 companies comprise ten from 5 different sectors (IT, Automobile, Pharma, Telecommunications, Conglomerate) For the reporting period 2016–2020, according to their market capitalization which is collected by https://companiesmarketcap.com/ website . The sample selection companies for the annual reports of the corporations is shown in Table 1, along with a breakdown of the sample by industry. It should be noted that companies from all around the world are ranked based on their net worth. SDG are measured. Textual Analysis – Disclosure index calculated based on vocabulary which is created for each standard. The number of sample firms selected for this study is shown in Table 1. Design and measurement of the study:

A measurement schemes the quality of SDG reporting. To begin, this study created a disclosure index to investigate various aspects of indices in order to determine the disclosure requirements based on the SDG standard. This guideline is followed by how firms trend through time.

Measurement of the Disclosure Indicator.Prioritization and definition

DI1; Is the SDG mentioned in the main decision-statement? maker's 0 (no) / 1 (yes) (yes)DI2: Is the annual report complete in its coverage of the SDG? 1 (yes) / 0 (no)

DI 3: Is there any information in the report about the SDG grouping process? 1 (yes), 0 (no) (yes)

DI4: Does the account include information on how the SDG were highlighted 0 (no) / 1 (yes)

DI5: Does prioritizing SDG consider both good and negative consequences? 0 (no) /1 (yes)

Measurement and analysis

EA1 Is there any evidence in the financial statement about qualitative goals related to the SDG? 0 (no) ,1 (yes)

EA2 Is there any information in the report about quantifiable targets relating to the SDG? 1 (yes) ,0 (no)

EA3 Is there any information in the report about detailed (previous or current) actions made to attain SDG 0 (no) , 1 (yes)

EA4 Is there any detailed information on the outcomes of this endeavors in the account? 1 (yes) / 0 (no)

EA5 Is there any quantitative information in the report about the outcome of the study? 0 (no)/ 1 (yes)

EA6 Is there any information in the report about future activities that will help to achieve the SDG? 0 (no) / 1 (yes)

This study examine six index disclosure attributes : Whether the annual account provides sign on detailed objectives connected with SDG standard which is based on EA 1, also find that the annual report contains quantitative goals connected to the SDG standard based on EA2, whether the annual report comprises specific actions based on EA3, the annual report contains detailed information on the results of these arrangements are based on EA4, however the report contains detailed information on the results of actions (EA5) (EA6).

The research study collect the exact SDG standard the disclosure attributes narrate to for EA1, EA2, EA3 and EA6. The variable we choose that QUAL of SDG is calculated all sum of DI1–DI5, EA1–EA6, so has a range of 0–17. As a result, SDG QUAL assesses the value of clear SDG disclosure in annual accounts.

We furthermore collect the specific SDG standard to which the disclosure items correspond for EA1, EA2, EA3, and EA6. Our variable SDG QUAL has a range of 0–17 because it is the sum of DI1–DI5 and EA1–EA6. As a result, the Value of Clear SDG Disclosure in Annual account item evaluates the quality of explicit SDG disclosure in annual reports. For every SDG goals, this study proposal search criteria for reports on the precise SDG standard. For each of the SDG. By searching keywords in annual accounts and extracting ten-word slots surrounding their existence, we develop a topic vocabulary that can be used across all reports. To put it another way, we collect the 4 words that come before and the Collect the five words that follow the pursuit terms to create a standard vocabulary. The selective words that perform in the situation of the search phrases are included in the outcomes. The comparison between every annual report and the topic phrase, which leads from 0 to 1, is a measurement of the SDG disclosure contained incidence in every annual report, whether the annual report directly addresses the SDG goals. To answer the following issue, we used textual analysis, also We search criteria for SDG disclosure on the specific SDG standard for each SDG we create a topic phares across all reports by searching for searching phrases in annual account reports and retrieving ten-word vocabulary around searching items . To create such terminology, study collect the four words that came before them, as well as the four words that came after them relevant phrase. To build a standard vocabulary search phrase, however individual words that seem in the setting of the search thermology are included.

As a result, SDG TEXT assesses the implied exposé of the SDG goals in yearly annual reports. III Appendix summarizes the top ten to twenty terms from each SDG - specific vocabulary set, as well as the occurrence through which each term appears throughout all recovered word slots. These latest ten words give you a hint of what the ten-word windows slots are about. The ten-word panes seem to detention the information relevant windows intuitively arrest the satisfied of the corresponding.

The first question to answer is what the scope and disclosure of SDG standards in yearly reports is. Table 2 provide expressive statistics on SDG goals disclosure item. The findings demonstrate that reporting on the SDG rose significantly between 2016 and 2020, the study period. In 2016, only 14 percent of SDG standards were reported.

This percentage will have increased in year 2020 almost 55%. On regular, the SDG goals reporting quality across all financial statement reports is 1.56 on a scale of 0 to 17, with an average value of 4.08 annual reports that give information and related items the SDG disclosure. For qualitative and quantitative information, there was an increase in 2018 when compared to 2016, but no such trend was detected from year to year from 2018 to 2020.

Variables and the Empirical Model

To find out the pervasiveness and time tendencies of SDG disclosure goals trends among sample companies, as well as SDG goals are most arranged and addressed at various issue . To find out the question under this study apply the following regression model:

DISC SDG it = β0 + β1SRIit + β2ANALYSTSit + β3MEDIAit + β4EMPLOYEESit + β5CUSTOMERSi + β6ESIi +βjCONTROLSit (1)

Summarizes the variables, which are further explained below. DISC SDG is a proxy for the three disclosure measures established in the previous section: SDG Textual, SDG Disclosure item, and SDG Disclosure item SRI, which is evaluated as a firm's entry into the DJSI, is a proxy for the existence of socially accountable investors. RobecoSAM, an investment firm located in the TOP 50 firms in sustainability investments, determines a company's inclusion in the DJSI based on an assessment of its sustainability performance. The natural logarithm of forecasters subsequent to the firm as found in the I/B/E/S record is ANALYSTS. Study amounts also firm's experience with media backlash from environmental, social, and governanceconcerns in the same way Guenther et al. (2016).

Thomson Reuters provide the ASSET4 database, MEDIA is defined as the number unit of bad events reproduced, he worldwide broadcast number of rules in the evidence that advantage the firm's personnel, as documented in the ASSET4 file, proxies for employee importance and authority within the organization. Whether the company is in the B2C sector, which represents the company's proximity to the end client. CUSTOMERS is set to 1 if the company is in GICS sector twenty-five (Consumer Optional) or Thirty (Consumer Staples). otherwise, it is set to 0. ESI, on the other hand, is a proxy for environmental public pressure and reflects if a company is innately sensitive to environmental issues. If the company is in GICS sector ten (Energy), 15 (Materiand also),fifty-five (Utilities), ESI assigns a value of 1; otherwise, it assigns a value of 0.

The total ESG presentation score from ASSET4, which is based on a valuation of the firm's overall CSR performance, is used to calculate CSR PERF, which is grounded on evaluation of environment of further, also corporate and social governance performance. The score for every category is based on previous studies overview (Fifka, 2013 provides a full overview) and add control for a few level of firm financial statement components gathered from

Thomson Reuters World Wide. Profitability is determined as the firm's net income before taxes scaled by total equity and minorized at the 1% and 99% levels. Furthermore, we adjust for (possibly unobservable) time trends in the respective sample nations that may affect firms' SDG disclosure by controlling for country-year fixed effects on over 50 single data points.

RQ2 and RQ3 are investigated using Equation (1). Table 2 shows the results of a pooled OLS regression analysis with standard errors grouped at the business level and country-year fixed effects adjusted for. The results disclose that all three disclosure measures have positive and substantial coefficients for the existence of collectively accountable investors in RQ2, i.e. the relationship between disclosure of SDG goals and the relevance of internal participants. companies that are listed in their annual reports deliver more information on the SDG than compare that companies are not listed. As a result, institutional investors have a lot of say in how SDG data is disclosed in complying documents. As a result, institutional investors have a significant impact on the SDG disclosure information in financial statement , a finding is that consistent on prior study based on value-added of disclosure of CSR in financial statements (Mittelbach-Hörmanseder et al., 2020).

This study discover that no significant correlations for either of this explicit measurement of disclosure item of SDG the disclosure item or Quality of SDG for a firm's following analysts study discover that confident and substantial relationship with broader and additional implied measure of SDG subject disclosure, Sustainable goals TEXT, demonstrating financial analysts' significance influences the sharing of non-fiscal material in annual accounts . As a result, organized investors exert significant influence over the addition of SDG data in annual reports, a finding suggest align through current research on the worth-significance relationship. For a company's PREDICTORS, study suggested that study do not find any relevance coefficients for any of our vibrant variables.

SDG disclosure item or SDG Quality are two SDG disclosure metrics. This study suggest that do, however, detect favorable, substantial correlation with our wider and oblique SDG various disclosure measure SDG TEXT, implying role of financial experts in the expose is important. Incorporating more wide-ranging non-economic data in annual reports.

As all together there is especially in relation to RQ2, this study finds suggestion that SDG disclosure is linked to financial stakeholder significance. As a result, the rationale of the disclosure voluntary theory is supported. The supplementary pertinent the more economic investors a company has, the more it will report to them both directly and implicitly in their annual reporting about the SDG As a result, it appears that the SDG are valued by the public. This is constant with experimental research on the value-relevance of intended capital markets. discuss CSR disclosure in general. In RQ3, we look at the association among SDG disclosure the importance of non- monetary shareholders such as the broadcasting, personnel, clients, and public pressure connected to the environment. The data do not sustenance the notion of a adverse link between firms' SDG expose and the study measure of adverse exposure of media.

Also, study do not find any evidence for a relationship between the significance of a topic or its bad media coverage, just as we don't find any evidence for a link between the relevance of a topic and its negative media coverage. Study also found that there is no significance relationship among relevance of employee and a company's SDG disclosure.

For examine Q2 and Q3. The results of the OLS regression analysis with standard of robust clustered for the level of company and fixed year effects are described in the relevant table. For the Q2, i.e. the association between SDG disclosure and its economic stakeholder implication, results also suggested that all three disclosure measures have constructive and substantial coefficients for the occurrence of socially accountable investors.

Firms with the highest net worth are chosen to deliver supplementary information on the SDG. Thus, institutional investors have substantial influence over the disclosure of SDG informationin companies' annual reports, a finding that is consistent with previous research on the value- added of CSR disclosure in annual reports (Mittelbach-Hörmanseder et al., 2020). For a firm'sanalyst following, ANALYSTS, we do not find significant coefficients for any of our explicit SDG disclosure measures SDG _disclosure item or SDG _Disclosure item. Mainly, This study find a constructive and substantial relationship with more implicit measure of SDG disclosure, SDG Textual, implying that financial predictors' importance influences the disclosure of non-monetary material in annual accounts . Taken together, and in relation to RQ2, study provide suggestion that SDG disclosure is linked with importance of financial stakeholders, hence validating the intended disclosure theory's reasoning. The supplementary appropriate monetary stakeholders a company has, the more it will report on the SDG in its yearly reports, both openly and implicitly.

For question RQ3, study examine the association between SDG disclosure and its significance to other participants, specifically, the broadcasting, personnel, clients, and public compression connected to the environment. The data do not sustenance the notion of a adverse link between firms' SDG disclosure and study measure of negative media exposure, MEDIA. Study also find no indication of a link between employee relevance and enterprises' SDG disclosure, parallel to the role of adverse coverage of media.

Conclusion:

According to the findings, the various number of SDG reporters increased dramatically from 14.86% in 2016 to 58 percent in 2020. Furthermore, also an critical valuations of firms' latent and actual adverse impacts on the SDG, advancing-observing statements, as well as quantitative measures and targets has improved from 1.78 in 2016 to 4.84 in 2020, Further analysis reveals that most businesses mention the SDG that are important to them, but critical appraisals of businesses' possible and actual adverse impacts on the SDG, forward-looking statements, and descriptive metrics and predefined targets are all underrepresented. SDG eight (decent work and economic growth), SDG thirteen (climate action), SDG Twelve (responsible consumption and production), and SDG Three (responsible consumption and production) are the SDG (good health and well-being), and SDG nine (sustainable development) are the most frequently prioritized goals(innovation, industry and infrastructure).Overall, research study findings suggest that the SDG have made their way into annual reports, which could reflect either a growing trend toward integrated reporting in general or a growing awareness of the SDG' importance among businesses. Firm participation in the development and implementation of the SDG, in particular, could have been a significant factor.

That's why, as early as the financial year 2015, companies began to incorporate the SDG into their corporate reporting. The early release of reporting standards and accompanying materials may have aided in the speeding up of the process. Our descriptive findings, on the other hand, show that there is still opportunity for improvement in SDG reporting. It will be fascinating to see if the quality of SDG disclosure by companies improves in the coming years. For introduction of a non-monetary reporting command in European Union member states could help to accelerate this trend. Given the low quality of SDG disclosure, determining which investors are best suited to impact firms' SDG disclosure is critical. The importance of monetary versus non-monetary participants is the topic of this study. Monetary stakeholders are linked to the fundamental theoretical notion of voluntary disclosure theory, while non- monetary stakeholders are linked to lawfulness/investor theory. Both categories are significant, according to our data. A extraordinary pervasiveness of socially conscious stakeholders and environmental-related public pressure are important factors in all of our SDG disclosure measurement.

Furthermore, there are favorable correlations between consumer prevalence and the simple mention of SDG and Disqualify, as well as the relationship between financial analysts' predominance and general SDG disclosure subjects. As a result of this conclusion, we can deduce that companies provide SDG disclosure in both ways to profit monetarily in the capital markets while maintaining their social legitimacy.

Also, financial stakeholders and SDG disclosure have a beneficial link, according to research study findings. Indicates that capital market participants value SDG disclosure, but this does not imply that they do. Imply that

SDG transparency is valuable in and of itself future research study is required to go hidden into this topic. The significance of SDG disclosure However, in response to Bebbington and Unerman, (2018), we may deduce that companies report on the SDG not just to retain their legality, but also to satisfy the financial benefits of investors.

For the findings of study, as is common, susceptible to several limitations. The first step is to report on the situationists are a new topic, and as a result, public awareness is growing. As a result, our findings are very noteworthy. Confined to the study time, which lasts only four years. Despite fact that the dataset used in study is clearly superior to those of prior lessons on SDG disclosure, future research might focus on a global scale. Comparisons between fundamentally diverse institutional contexts would be possible in such a scenario.

secondly, this research study focuses solely on single type of transparency, namely annual accounts, ignoring all other types of disclosure. While we're particularly interested in SDG disclosure in annual reports to investigate its linkages with various stakeholder groups, future study could apply our SDG disclosure measurement to other types of reports. Accounting in Europe 25, which compares SDG disclosure in annual vs other reports, could be particularly instructive for examining the roles of various stakeholders in this context.

A third drawback has to deal with methodological concerns. This paper lays a high emphasis on descriptive empirical data due to the novelty of the issues. In particular, we caution our readers that our association study does not allow for any causal inferences to be taken to the relevance of different stakeholders for SDG disclosure (Bertomeu et al., 2016).

Finally, we cannot rely on known methodologies for measuring SDG disclosure due to the novelty of the themes. As a result, we carefully align our measurement strategy with the GRI, UNGC, and WBCSD's existing reporting criteria. Future studies will be able to take benefit of these restrictions. We specifically invite scholars to extend their work in this area. By looking at more reporting years and disclosure channels, an expand our database on SDG disclosure. Future research could use and test our measurement system to see if its accessed disclosure quality will be improved, allowing the existing measurement method to be refined. Finally, even though this research is a beginning step toward acquiring a comprehensive and in-depth understanding of this fascinating subject. Future research is needed to explore the possible repercussions of non-financial disclosure SDG disclaimer disclosure.

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Table 1: Sample companies (Top 50 Companies)

Automobile	Conglomerate	IT	Pharmaceutical	Telecommunication
Tesla	Reliance Industries	Apple	Jhonson &Jhonson	Comcast
Toyota	Siemens	Microsoft Corporation	Roche	Verizon
Volkswagen	3M Company	Saudi Aramco	Pfizer	AT&T
Daimler	Hitachi	BerkshireHathaway	Eli Lilly	Charter Communication
General Motors	LG CHEM	TSMC	Merck	China Mobile
Great wallMotors	WESFARMERS	NVIDIA	Abbvie	American Tower
NIO	Jardine MathesonHoldings	Visa	AstraZeneca	Nippon Telegraph &Telephone
BMW	Mitsubishi Corporation	JP MorganChase	Novartis	Deutsche telekom
Stellaris	ITOCHU Corp.	Alibaba	Moderna	KDDI

Table 2 SDG standard reporting by year

Year	Sustainable Disclosure Item			Sustainable Textual		
	Mean	S.D	Change	Mean	S.D.	Change
2016	0.16	.355	-	2.8	1.966	
2017	.309	.460	10.2%	2.96	1.155	33%
2018	.465	.485	51%	3.02	2.77	52%
2019	.486	.494	52%	3.44	3.45	51%
2020	.498	.499	53%	3.56	3.52	52%

Table 3: Descriptive statistics of the regression variables

Variable	Mean	Medians	SD	Min	Max	N
Dependent Variables						
SDG _Disclosure Item	0.367	0.000	0.475	0.000	1.000	50
SDG _Quality	1.582	0.000	3.021	0.000	11.000	50
SDG _Textual	1.892	3.331	1.051	0.152	6.809	50
Independent Variables						
SRI	0.254	0.000	0.465	0.000	1.000	50
ANALYSTS	2.789	2.882	0.512	0.000	2.888	50
MEDIA	1.190	0.000	3.201	0.000	45.350	50
EMPLOYEES	5.876	6.000	1.334	0.000	7.970	50
CUSTOMERS	0.176	0.000	0.382	0.000	1.000	50
ESI	0.175	0.000	14.797	0.000	1.000	50
Control Variables						
CSR_PERF	64.457	68.413	14.497	3.860	95.485	50
FIRM SIZE	15.453	16.128	1.752	11.122	20.438	50
PROFITABILITY	0.189	0.147	0.347	- 1.725	3.450	50
LEVERAGE	0.283	0.246	0.149	0.000	0.706	50

Table 4: Findings from the regression analysis

Variables	SDG-DisclosureItem	SDG-Quality	SDG–Textual
SRI	0.094 (2.758)	0.531 (2.113)	0.320 (3.449)
ANALYSTS	- 0.015 (- 0.519)	- 0.107 (- 0.553)	0.228 (3.171)
MEDIA	- 0.000 (- 0.041)	- 0.024 (- 1.189)	0.003 (0.353)
EMPLOYEES	- 0.010 (- 0.851)	- 0.162 (- 1.947)	0.031 (1.089)
CUSTOMERS	0.103 (2.661)	0.573 (2.187)	- 0.087 (- 0.917)
ESI	0.151 (3.676)	0.910 (2.939)	(2.939) (3.182)
ASSURANCE	0.005 (4.505)	0.031 (3.632)	0.009 (2.980)
PCT WOMEN BOARD	- 0.002 (- 1.075)	- 0.005 (- 0.443)	0.130 (1.234)
BOARD AGE	- 0.002 (- 1.075)	- 0.005 (- 0.443)	- 0.002 (- 0.344)
CLUSTERFIRM	FIRM	FIRM	FIRM
COUNTRY YEAR	Included	Included	Included
Observations	50	50	50
R squared	0.338	0.275	0.330
F	33.03	8.121	10.00