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## Assessing the integration of SDGs in Corporate sustainability reports among Indian Listed Companies

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### Abstract:

**Purpose:** The purpose of this qualitative research is to conduct a thorough thematic analysis of Corporate Sustainability Reports (CSRs) of Indian listed companies for the FY 2022-23, with a focus on understanding the integration of Sustainable Development Goals (SDGs). The study aims to uncover and interpret recurring themes, patterns, and nuances within the sustainability narratives, providing a rich and contextually nuanced exploration of how companies in India incorporate and communicate their contributions to SDGs.

**Design/methodology/approach:** The data collection is relied on secondary sources such as annual reports, sustainability reports/ESG reports, Integrated reports published by the top 50 companies of Nifty-fifty index for FY 2022-23. The research adopts a qualitative approach, employing NVivo software for thematic analysis, to investigate the integration of Sustainable Development Goals (SDGs) within the Corporate Sustainability Reports (CSRs) of Indian listed companies.

**Findings:** The analysis revealed that the companies are majorly linking the SDGs with their company strategies under 4 major themes. With regards to prioritization of SDGs, a notable finding was that some companies demonstrated a comprehensive commitment to a broad spectrum of SDGs, others tended to focus on a subset aligned closely with their industry or corporate objectives.

**Originality:** Previous studies mostly focused on the existing frameworks such as GRI or IIRC reporting guidelines for mapping SDGs (Lodhia et al., 2022; Santos & Silva Bastos, 2021). Since adopting any framework for sustainability reporting is not mandatory, it is good to acknowledge the differences (Awuah et al., 2023). This paper holds originality in understanding different themes that can originate from the existing reporting patterns among Indian companies.

**Practical implications:** The paper aids many listed companies that are mandatorily reporting on their sustainability initiatives through 'Business Responsibility and Sustainability Reports' in maintaining more transparency and accountability. It also assists policy makers to work on guidelines that could be easily adopted by companies based on the identified themes.

**Social implications:** The sustainability initiatives and adherence to SDGs covers the three-dimensional progress, i.e., economic, social and environmental. The identified themes would be beneficial for all the stakeholders in understanding the concept of corporate sustainability and contributions made by companies towards specific SDGs.

**Keywords:** Corporate Sustainability, SDGs, Thematic analysis, Indian companies, Stakeholders.

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**Classification:** Empirical paper

## 1. Introduction:

The global adoption of the Sustainable Development Goals (SDGs) introduced in 2015 encompasses 17 major goals that countries must meet by 2030 (United Nations, 2015). It has further solidified these concerns, influencing both National and corporate institutions. The SDGs are regarded as the broadest accord ever achieved on social and environmental challenges, representing a shared vision for a just, safe, and sustainable future. Within the business environment, the SDGs have become integral since their launch, with private enterprises engaging for two main reasons. Firstly, businesses and supply chains can mitigate negative externalities, and secondly, they can identify business opportunities by aligning with the SDGs, thereby improving both business performance and developmental outcomes (Claro & Esteves, 2020). In recent decades, there has been a growing emphasis on advancing sustainable development, fostering transparency, and strengthening accountability to stakeholders by large corporations (Sasaki et al., 2023). This heightened focus has led to improved disclosure practices, particularly concerning environmental and social considerations. In the race to fulfill the 2030 promise, understanding how major corporations approach and integrate Sustainable Development Goals (SDGs) into their strategies is crucial (Awuah et al., 2023; Santos & Silva Bastos, 2021).

The global community acknowledges a critical juncture in pursuing the 17 SDGs, recognizing the imperative to address interconnected environmental and social issues. Companies play a vital role in ensuring that economic development aligns with broader societal and environmental goals, underscoring their responsibility in reconciling prosperity with sustainability (Hacıhasanoğlu et al., 2023). “The SDG Compass” published by United Nations Global Compact (UNGC), Global Reporting Initiatives (GRI) and World Business Council for Sustainable Development (WBCSD) serves as a valuable resource, offering businesses insights into the impact of the Sustainable Development Goals (SDGs) and providing the necessary tools and knowledge for

seamlessly integrating sustainability into their strategic initiatives. As mentioned in the report, by aligning their priorities with the SDGs, companies not only contribute to global development but also bolster engagement from key stakeholders such as customers and employees. This alignment fosters a positive reputation and helps build stronger connections with various stakeholders. Conversely, companies that neglect to align their strategies with the SDGs expose themselves to escalating legal and reputational risks, emphasizing the importance of proactive sustainability integration in today's business landscape (UN 2015).

### 1.1 Major sustainability reporting guidelines:

The sustainability reports are prepared based on various sustainability reporting tools, such as ISO 14001, Carbon Disclosure Project (CDP), and Greenhouse Gas Protocol (GGP), Task force on Climate-Related Financial disclosures (TCFD) etc. The Global Reporting Initiative (GRI) Guidelines, founded in 1997 by Coalition for Environmentally Responsible Economies (CERES) and United Nations Environmental Programme (UNEP), provide a widely utilized framework for sustainability reporting. Introduced in 2000, these guidelines aim to facilitate the creation of comprehensive sustainability reports, aligning with international standards. GRI emphasizes integrating social, environmental, and economic impacts in reports, fostering comparable reporting while aligning with the United Nations Global Compact (UNGC) principles (Isaksson & Steimle, 2009).

The UN Global Compact's ten principles, drawn from the Rio Declaration on Environment and Development, Universal Declaration of Human Rights, International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Convention Against Corruption, also advocate a principle-based approach for companies to integrate sustainability. This involves embracing core values such as human rights, labor standards, environmental responsibility, and anti-corruption measures (Kumar & Prakash, 2019). However, there is a growing emphasis on the

importance of SDG reporting, and companies are making efforts to report on core indicators related to sustainable development. (Putri et al., 2023) argue that the successful implementation of a sustainable development strategy in enterprises necessitates a focus on long-term interests and the utilization of standardized metrics for assessing the implementation of Sustainable Development Goals (SDGs). An imperative exists for a thorough examination of corporate responses to the Sustainable Development Goals (SDGs) to guide best practices and assist companies during their engagement with the UN's SDGs. Such an investigation will help develop optimal strategies, particularly when companies are navigating the challenges posed by the SDGs. Companies can showcase their dedication to the SDGs by incorporating them into their reporting systems, underscoring their commitment to governance and transparency in pursuit of these goals (Bebbington & Unerman, 2018). This study aims to explore how Indian companies integrate SDGs into their overall business strategies, identifying common themes and variations in their approaches.

## 2. Literature Review:

There is a substantial body of literature on this topic. Sustainability reports of companies show varying levels of commitment and integration of Sustainable Development Goals (SDGs). In their study, Ferrero-Ferrero et al. (2023) conducted a comprehensive analysis of corporate sustainability leaders, introducing a content analysis and framework for codifying Sustainable Development Goals (SDGs) commitment in corporate reporting. Examining leading sustainable companies in Spain, the research underscores the importance of prioritizing and consistently deploying SDGs with a robust management structure to enhance the effectiveness of SDG-business reporting, highlighting the need for improved practices in integrating SDGs. Some studies have highlighted the challenges in comparing companies' SDG disclosures due to the fundamental flaws in the integrated reporting system (Putri et al., 2023). However, other studies have proposed frameworks to integrate sustainability within

management systems standards and promote the disclosure of SDGs and their results. These studies have found that companies frequently disclose certain SDGs, such as "life on land" and "industry, innovation, and infrastructure," but the disclosure of results focuses more on social dimensions, such as employment and economic performance (Fonseca et al., 2023). Leading adopters of integrated reporting have taken different approaches to incorporating SDG disclosures, with some making substantive changes to internal management and processes, while others use SDGs as a symbolic tool to enhance reputation (Nicolò et al., 2023). (Abeysekera, 2022) proposed a principle-based sustainability reporting framework that integrates the United Nations Sustainable Development Goals (SDGs) into corporate reporting. According to the authors, corporate reports consist of Financial Reporting, Intellectual Capital Reporting, and Sustainability Reporting. It highlights inputs and outputs related to Sustainable Development Goals (SDGs), categorizing them under social, environmental, and intellectual capital.

The framework emphasizes reporting on sustainability outcomes and impacts, discouraging inter-firm comparisons, recognizing that firms achieve outcomes based on their unique approaches to selected SDGs. (Nechita et al., 2020) investigated how companies listed on the Bucharest Stock Exchange's Premium Tier across diverse industries disclosed information related to SDGs in their annual reports from 2017 to 2019. The findings, which highlight progress over three years and industry-specific disclosure patterns, aim to spark discussions among businesses, government bodies, and other stakeholders on sustainable development and SDGs. It was found that very few researchers have focused on conducting a thematic analysis of sustainability reports published by companies. Manes-Rossi et al. (2021) studied how 20 companies recognized for integrating Sustainable Development Goals (SDGs) in their reports, disclose SDG contributions. Using thematic analysis, they identified significant patterns in narratives and graphics, analyzing them through the theoretical lens of symbolic and substantive legitimacy. In their 2022

study, Nicolò et al. (2022) analyzed 46 firms across 13 countries, focusing on the year 2017. Employing inductive thematic analysis, the researchers found that 43% of the firms demonstrated alignment with Sustainable Development Goals (SDGs). Notably, the study revealed a prioritization of specific SDGs, namely 13, 8, 12, and 9. (Soysa et al., 2022) researched by employing a thematic content analysis technique to unravel the disclosed themes of the top 25 firms listed on the Colombo Stock Exchange (CSE) in the year 2019. The findings of the analysis reveal four major themes that prominently stand out in the sustainability reports of these selected firms. Notably, companies seem to emphasize reporting more information on human resources and capital themes, while relatively underreporting on themes associated with natural resources and technology.

Previous studies have typically addressed the alignment of corporate strategies with Sustainable Development Goals (SDGs), the identification of distinct themes, and the prioritization of specific SDGs as separate inquiries. In our research, we aim to integrate these aspects using consistent thematic analysis techniques. Consequently, the research questions guiding our investigation are as follows:

R1: How are SDGs represented in the sustainability reports of Indian listed companies?

R2: Which SDGs are most frequently addressed, and how does this vary across different sectors?

R3: What common themes emerge in how companies align their sustainability initiatives with the SDGs?

## **Theoretical Background:**

The theories of corporate governance facilitate the need for companies' adherence to SDGs. A wider view

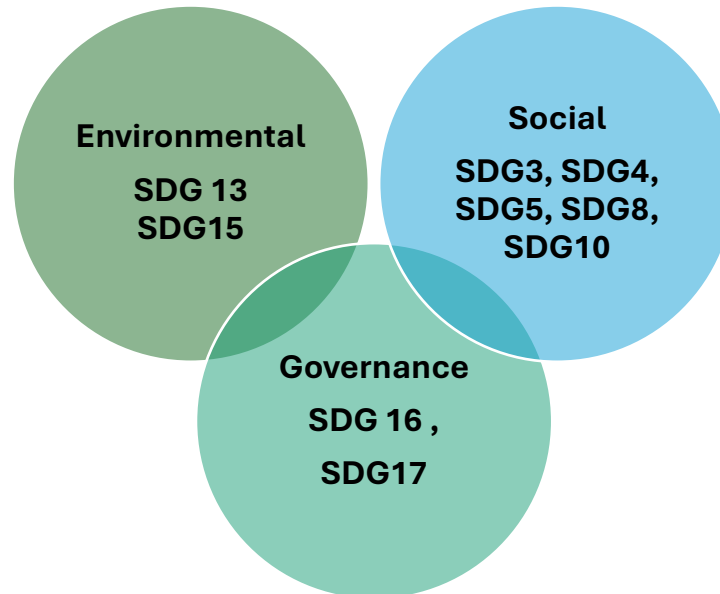
of this concept is provided by stakeholder theory which encompasses any group or individual that has the potential to influence or is influenced by the organization's objectives (Abdullah & Valentine, 2009). In addition to serving shareholders, managers also have a social responsibility. Companies and stakeholders have an implied agreement (Fernando, 2006). It contends that in addition to societal issues, the environment and animal species should be seen as stakeholders (Solomon, 2007).

Companies are required to adhere to norms and ethics while contributing back to society because they operate under social limits. According to legitimacy theory, there should be a framework for how businesses should approach and meet the needs of their stakeholders (Stratling, 2007). Whereas the resource dependency theory claims that the board of directors oversee gathering the resources necessary to ensure the company runs smoothly. Resources can include things like natural, human, financial, and technological ones. Signaling theory also explains the importance of signals given to different stakeholders by the company. When stakeholders are signaled about the future, it gives them better understanding about the functioning of the company and contributes to the same.

It is clear from the arguments that businesses have responsibilities to the government, shareholders, suppliers, employees, and communities, among others. The expectations of society from companies are to use resources judiciously to maintain ecological balance, sustainable development and be a partner in nation building.

The Environmental, Social and Governance (ESG) framework divides the SDGs into three categories.

**Figure 1: ESG Framework**



Source: Author derived

In many Indian listed companies, the ESG framework serves as a cornerstone for their sustainability or integrated reports, providing a structured approach to mapping their efforts to the Sustainable Development Goals (SDGs). While some SDGs align directly with the Environmental (E), Social (S), or Governance (G) dimensions of the ESG framework, others may not neatly fit into these categories, leaving them underrepresented in traditional mapping approaches. In this paper, we aim to delve into a broader spectrum of themes extracted from sustainability reports, reflecting the diverse strategies and disclosures made by companies. By exploring beyond the conventional ESG dimensions, we uncover nuanced areas of focus that may span across one or more dimensions, shedding light on the multifaceted nature of corporate sustainability initiatives.

Through this exploration, we aim to provide a more comprehensive understanding of how companies are contributing to the SDGs, capturing the full extent of their sustainability efforts beyond the confines of traditional ESG mapping. By identifying and highlighting these additional themes, we can better appreciate the holistic approach adopted by companies

towards achieving sustainable development goals and fostering positive societal and environmental impacts.

### **3. Research Design:**

**3.1 Sample size:** This qualitative research employs a thematic analysis approach to investigate the adoption of Sustainable Development Goals (SDGs) by companies within the "Nifty-fifty" index. Selected for their prominence in the market, the study focuses on understanding how these companies integrate SDGs into their overall business strategies. While the initial sample size aimed to include all 50 companies, the final analysis is based on data obtained from 47 companies, specifically considering their adoption and integration of SDGs. Companies lacking available data on SDG adoption and integration were excluded from the study. Data on the adoption of SDGs and their integration into company strategies were meticulously gathered through a comprehensive review of sustainability reports, corporate social responsibility statements, and official company communications. Rigor in the research process was bolstered by cross-referencing multiple data sources and rigorously verifying the accuracy of the information. Thematic analysis reliability was systematically ensured, with emphasis on inter-coder reliability during the analysis





**Table 1: Extracts, Codes and Sub-themes under Theme 1**

Extracts	Codes	Sub-themes	Themes
Addressing pressing global challenges	Global Challenges	<b>Guidelines and Commitments</b>	<b>Sustainability Framework</b>
Appropriate policies and supporting measures	Policies and Support		
Corporate Responsibility Committee	Corporate Responsibility	<b>ESG Governance</b>	
Assurance Statement	Assurance		
Reporting frameworks, Sustainability Ambassador Programme, Business Responsibility and Sustainability Report, ESG priorities aligned with UN SDGs, Reporting period and frameworks, Materiality Assessment	Reporting Principles	<b>Reporting Frameworks</b>	

**Table 2: Extracts, Codes and Sub-themes under Theme 2**

Extracts	Codes	Sub-themes	Themes
Building a shared future	Building a Shared Future		<b>Community Engagement</b>
Sustainability and Corporate Social Responsibility	Sustainability and CSR		
CSR projects, Community, Health, and Safety	Community Well-being	<b>Community, Health, and Safety</b>	
CSR Initiatives Projects, Mapping of Strategic Priorities with Material Issues, Enriching Lives for Sustained Growth, Rural development projects	CSR Initiatives and Mapping		
Lives being touched through CSR initiatives, Social and Relationship commitments, How do we deliver value, Schedule VII of the Act and aligned with the UN SDGs	Social and Relationship Commitments	<b>CSR Impact and Community Development</b>	
Uplifting lives	Uplifting Lives		

**Table 3: Extracts, Codes and Sub-themes under Theme 3**

Extracts	Codes	Sub-themes	Themes
Sustainable supply chain practices	Sustainable Practices		<b>Environmental Stewardship</b>

Flagship environment action program to protect and conserve Biodiversity.	Environmental Action Program	<b>Conservation and Biodiversity</b>	
Sustainable optimization of products and services reduces, Revenue contribution of Sustainably Advantaged Products during the year	Sustainable Product Optimization		
Usage of Renewable or bio-based raw materials	Renewable Materials	<b>Optimization and Usage of Resources</b>	
EHS Management Systems and meeting objectives, Greenhouse gas (GHG) emissions, specific fresh-water consumption, circular economy targets	Environment, Health, and Safety Management		
Innovating for Sustainability, Our CSR programs and initiatives, Dimensions of development that align with diverse themes, Green finance, People, Planet, Prosperity, and Partnership	Value Creation Process		

**Table 4: Extracts, Codes and Sub-themes under Theme 4**

Extracts	Codes	Sub-themes	Themes
Vendor Procurement Process, Approach to materiality, Report preparation in accordance with the framework, CSR focus areas aligned with SDGs, Impact on resilient and thriving communities	Green Finance		<b>Partnerships and collaborations</b>
Encompass a broad range of objectives involving multiple stakeholders	Responsible Value Creation	<b>Sustainable Finance and Value Creation</b>	
Strategy aligned with UN SDG 12 and follows the 5R+1S approach, Enriching Lives by Forging Lasting Relationships with Our Stakeholders, the pursuit of UN SDGs ensures	Strategic Alignment		



social equity and inclusivity			
Partnerships with distributors and suppliers, Improving the health of the planet, Delivering consistent, competitive, profitable, and responsible growth	Partnerships		
Businesses should provide goods and services in a manner that is sustainable and safe, Respect and efforts to protect and restore the environment, Promote inclusive growth and equitable development	Business Responsibilities	<b>Collaborative Partnerships and Business Responsibilities</b>	

The tables (1,2,3 &4) present key thematic elements extracted from diverse corporate strategies, which can be categorized into four overarching themes Sustainability framework, Community engagement, Environmental stewardship and Partnerships & Collaborations. Firstly, the extracts from the sustainability reports of the 47 selected companies and codes were generated. The related codes were then combined into sub-themes and sub-themes into main themes.

**Sustainability Framework:** This theme represents the strategic foundation of a company's approach to sustainability. It includes Vision and Goals as to how the company defines sustainability in its context. It explains the Alignment with SDGs or ESG criteria, whether and how the company explicitly maps its actions to the UN Sustainable Development Goals or uses frameworks like GRI, SASB, or TCFD. The Roles, responsibilities, and oversight structures such as sustainability committees, board-level monitoring etc are some of the extracts that relate to this theme. Lastly, the extracts related to reporting practices followed by the company such as standalone sustainability reports or integrated reports etc.

**Community Engagement:** This theme focuses on a company's social responsibility and investment in

communities where it operates. It includes CSR Initiatives such as programs in education, healthcare, skill-building, women empowerment, or rural development. It also includes Stakeholder Dialogue as to how companies engage with local communities to understand their needs. It showcases inclusive growth, that has projects aimed at reducing inequality and enhancing community resilience.

**Environmental stewardship:** This theme emphasizes proactive care for the environment and managing the environmental impact of operations. The key aspects covered under this theme include Resource Efficiency, such as efforts to reduce water, energy, and material use. Pollution Control measures to limit air, water, and soil contamination, Climate Change Mitigation i.e., use of renewable energy, carbon offsetting, GHG emissions reporting and Biodiversity Conservation, which consists of initiatives like afforestation, conservation of endangered species, or sustainable land use are covered under this theme.

**Partnerships and Collaborations:** This theme explores how companies work collaboratively to achieve sustainability goals, acknowledging that complex problems need collective solutions. It involves Cross-sector Collaboration such as Joint projects with NGOs, government bodies, academic institutions, Industry

Alliances such as participation in sectoral sustainability groups or global coalitions and Supply Chain Engagement, which covers working with

vendors to ensure sustainable sourcing, fair labor practices, or emissions reduction.

**Fig 3: Categorization of major themes and their connections with SDGs**



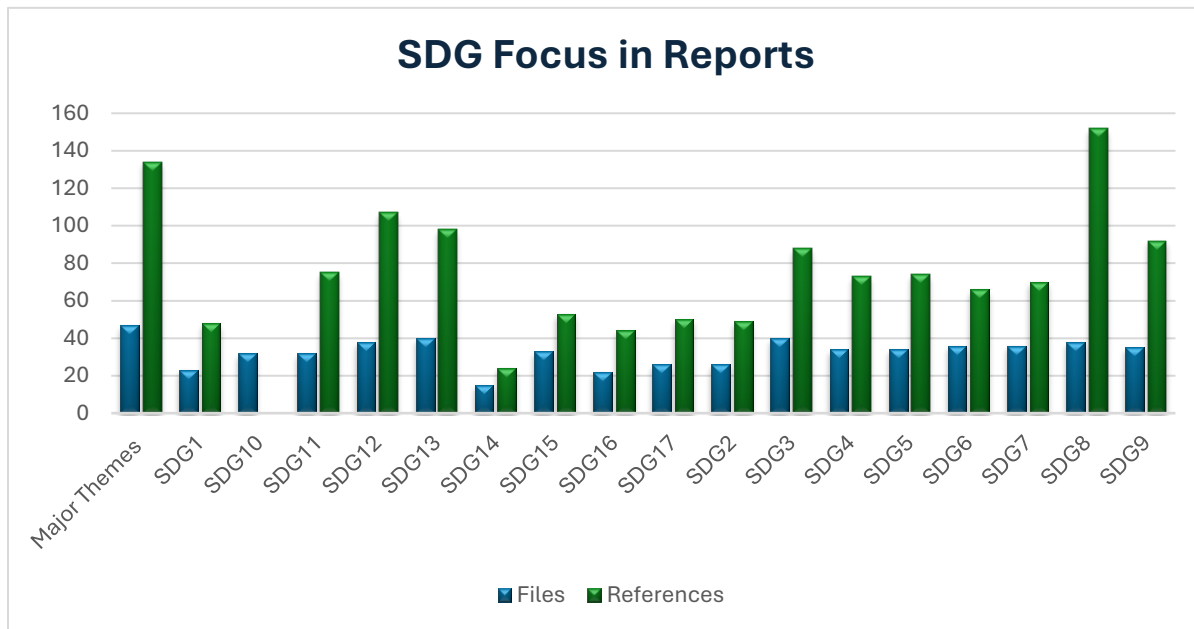
Source: Author derived

The major themes identified by the authors can be mapped with the SDGs based on their purpose and targets. SDG 8- Decent work and economic growth and SDG 16- Peace, justice and strong institutions relate to the theme ‘Sustainability frameworks’. SDG1- No poverty, SDG 2- Zero hunger, SDG 3- Good health and well-being, SDG4- Quality Education, SDG5- Gender equality, SDG 9-Industry, Innovation and Infra-structure, SDG 10- Reduced inequalities, SDG 11- Sustainable cities and communities are the major SDGs covered under the theme ‘Community engagement’. Under the theme ‘Environmental stewardship’, the authors have identified SDG 3- Good health and well-being, SDG 6- Clean water and sanitation, SDG 7- Affordable and

clean energy, SDG 8- Decent work and economic growth, SDG 12- Responsible consumption and production, SDG 13- Climate action, SDG 14- Life below water SDG 15- Life on land. Lastly, under theme ‘Partnerships and collaborations’, SDG 8- Decent work and economic growth, SDG 9- Industry, innovation and infrastructure, SDG 11- Sustainable cities and communities, SDG 16- Peace, justice, and strong institutions and SDG 17- Partnerships for the goals were found to be mapped by the companies.

A thorough investigation of the reports revealed 4 major themes that answer the first research question. Accordingly, to find answer for the second research question, the authors have tried to accumulate data related to each SDGs to understand the content coverage.

**Fig 4: Quantifying SDG Coverage: Files & References in Sustainability Reports**



Source: Author derived

The chart reveals how extensively different SDGs are addressed within the analyzed reports, both in terms of dedicated files and external references. Fig 4 shows uneven distribution of content coverage across SDGs. Among the 17 SDGs, the sample companies are focusing mainly on SDGs 8, 12 and 13. Here are some possible reasons why companies might be focusing on these particular SDGs: SDG 8 is important for companies because it affects their ability to attract and retain talent. Since it also covers economic growth, the profitability of the company can be mapped easily with this goal. SDG 12 is becoming increasingly important as consumers become more environmentally conscious and demand sustainable products and services. It is definitely a pressure to produce and supply goods which are sustainable. Lastly, SDG 13 is a major global challenge that could have a significant impact on businesses, so it is important for companies to take action to mitigate climate change. Achieving this goal would highly represent the contribution of companies towards environmental concerns.

## 5. Conclusion and Future Research:

With the increasing emphasis on non-financial reporting related to sustainability concerns in recent years, companies that fail to transition towards sustainable development risk falling behind and being surpassed by those capable of embracing sustainability reporting practices. Most of the Indian-listed companies have adopted SDGs as a framework to report on their sustainability initiatives. While we dwell on the themes, there were 4 major ones which we found relevant such as Sustainability framework, Community engagement, Environmental stewardship and Partnerships and collaborations. These themes also find a proper match with the list of SDGs mapped ( Fig. 2). This shows that companies apart from adopting ESG as a theme, also build more content towards the themes discovered in this paper. This study also reveals the concentration of company focus on SDG 8, SDG 12, and SDG 13. Notably, SDG 8 pertains to the economic dimension, SDG 12 to the social dimension, and SDG 13 to the environmental dimension of sustainability. Upon examining specific company strategies aligned with each SDG, it

becomes apparent that the majority of companies do not follow any said pattern of reporting. The paper concludes that while Indian companies have intelligently embraced SDGs as their framework, there exist notable variations in adoption approaches. The study has tried to answer the three research questions that emerged from past literature. Despite identifying thematic patterns, there is a call for the development of a standardized framework. Future research could focus on creating a comprehensive framework that enables companies to align their existing strategies with as many SDGs as possible.

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