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The Surge of Environmental Social and Governance Reporting and Sustainable Development Goals: Some Normative Thoughts

Chitra S. de Silva Lokuwaduge
College of Business, Victoria University, Australia, chitra.desilva@vu.edu.au

Ciorstan Smark
University of Wollongong, Australia

Monir Mir
University of Canberra, Australia

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The rising demand for Environmental Social and Governance (ESG) disclosure by stakeholders has created a new tide of sustainability reporting, including Sustainable Development Goals (SDGs). With this new rising tide, the need for enhanced credibility in ESG information has stimulated the development of carbon accounting, ESG disclosure measures and regulations around the world. The aim of this article is to analyse the risks and opportunities of ESG practices and the impact of different stakeholders on the measures, tools and frameworks, including SDGs used among different sectors to report sustainability performance. This study finds that business leaders worldwide have an opportunity to use transparent information about ESG risks and opportunities to promote more effective engagement with investors and other stakeholders and global, national and organisational leaders have a legal and ethical responsibility to deliver sustainable outcomes to their global and local communities.

Keywords

ESG, SDG, sustainability, Carbon accounting, Climate change

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Chitra S. De Silva Lokuwaduge[1], Ciorstan Smark[2] and Monir Mir[3]

Abstract

The rising demand for Environmental Social and Governance (ESG) disclosure by stakeholders has created a new tide of sustainability reporting, including Sustainable Development Goals (SDGs). With this new rising tide, the need for enhanced credibility in ESG information has stimulated the development of carbon accounting, ESG disclosure measures and regulations around the world. The aim of this article is to analyse the risks and opportunities of ESG practices and the impact of different stakeholders on the measures, tools and frameworks, including SDGs used among different sectors to report sustainability performance. This study finds that business leaders worldwide have an opportunity to use transparent information about ESG risks and opportunities to promote more effective engagement with investors and other stakeholders and global, national and organisational leaders have a legal and ethical responsibility to deliver sustainable outcomes to their global and local communities.

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[1] Victoria University Business School, Victoria University Melbourne, Australia. Chitra.DeSilva@vu.edu.au
[2] University of Wollongong, Australia.
[3] University of Canberra, Australia.

1. INTRODUCTION

Addressing, and reporting on environmental Social and Governance (ESG) issues and the UN's Sustainable Development Goals (SDGs) is increasingly being positioned as a key strategic priority among nations, business communities, not for profit and community organisations around the world. The United Nations Climate Change Conference- COP26 2021 – the 26th annual summit 'Conference of the Parties' held in November 2021, at a time when climate change has gone to a global priority. Back in 2015, at COP21, the Paris Agreement was born, and for the first time, every country agreed to work together to limit global warming to below 2 degrees Celsius, aim for 1.5 degrees and submit or update their plans for reducing carbon emissions, known as nationally determined contributions (NDCs), every five years (United Nations. 2015b). COP26 concluded in Glasgow on 13 November 2021, with all countries agreeing to keep the 1.5 degrees limit alive (UK government 2021) and to finalise the outstanding elements of the 2015 'Paris Agreement'. While global leaders committed to the global measures, business leaders and corporate boards are accountable for establishing corporate mission purpose and strategies, how resources are allocated and what measures are used to evaluate sustainable corporate performances (Amran et al 2015; Adams 2017; De Silva Lokuwaduge and De Silva 2020).

On a global scale, leaders in the corporate world understand the importance of ESG risks and opportunities related to their business models as a strategic priority, and the influence of making positive contributions toward sustainability (Adams, 2017, Lokuwaduge and Heenetigala, 2017, de Silva Lokuwaduge et al., 2020), and thus to people and to the planet are important in safeguarding their social license to operate. Kiron et al (2015) explained how organisations that take a leadership role in sustainability benefit such as competitive advantage in capital markets by generating better returns for shareholders; stakeholders through improving reputation and credibility; attracting and retaining individuals who want to contribute to sustainability and attract more customers who value the sustainable products.

Sustainability risks are usually interconnected, and corporate boards need to understand and make the connections for better outcomes, for example, between climate change, water quality, biodiversity and societal impacts etc. Investors are also increasingly looking for enhanced ESG disclosures. Some jurisdictions may require or regulate ESG related reporting for consistent, comparable, and assurable sustainability-related information that enhances corporate reporting quality (IPCC 2021). The latest move in the ESG reporting framework is the establishment of the International Sustainability Standards Board (ISSB), which will enable global standards, compatible with any multi-stakeholder-focused comparable and assurable sustainability-related information consistent with any jurisdictions where disclosures are mandatory or voluntary.

2. ESG to SDGs

With the rise of ESG risk disclosure regulations and policies around the world during the last decade, the expectation of all the relevant stakeholders, including investors, is that companies have a defined transparent and accountable public disclosure and reporting framework to identify and quantify ESG risks and opportunities, and integrate these risks and opportunities into their strategies (De Silva Lokuwaduge and De Silva 2020). Corporate boards' oversight is central to defining the organisation's critical stakeholders and overseeing the identification, measurement, and disclosure of sustainability performance. The ESG concept, which is generally related to ethical and socially responsible investment (Amran et al 2015), provides incentives for the corporate sector to commit to SDGs.

The United Nations realised the importance of addressing crucial issues such as extreme poverty and hunger, human rights violations, climate change throughout the world and announced global Sustainable Development Goals (SDGs) in 2015, the 2030 Agenda for Sustainable Development, calling all the nations and stakeholders worldwide to implement this plan for a better future (UN General Assembly, 2015). Built upon the Millennium Development Goals, the UN promised to "resolve, between now and 2030, to end poverty and hunger in every part of the world; to combat inequalities within and among countries; to build peaceful, just and inclusive societies; to protect human rights and promote gender equality and the empowerment of women and girls, and to ensure the lasting protection of the planet and its natural resources. To create conditions for sustainable, inclusive and sustained economic growth, shared prosperity and decent work for all, taking into account different levels of national development and capacities" (UN 2015a, p 3).

As noted by Savaresi (2016), with the Paris Agreement, countries have to establish an Enhanced Transparency Framework (ETF). Countries have to report on actions taken, and progress made in climate change mitigation adaptation measures, and support provided or received in their progress report every five years. The Paris Agreement also provides for international procedures for the review of the submitted reports. The information gathered through the ETF will feed into the global stocktake, which will assess the collective progress towards the long-term climate goals, which will lead to countries setting more ambitious plans in the next round. Large-scale investments are required to significantly reduce emissions and adaptation of strategies and policies. Climate finance is crucial for the mitigation of adverse effects, and the Paris Agreement encouraging voluntary contributions by other parties reaffirms that developed countries should take the lead in providing financial assistance to countries that are less endowed and more vulnerable.

According to Adams (2017), SDGs provide a common framework of goals, targets, and indicators for governments, businesses, and other stakeholders to address systemic, interconnected development challenges. These include many definitive issues, including poverty, inequality, climate change, and peace and justice. "The organisation's strategy identifies how it intends to mitigate or manage risks and maximise opportunities. Organisations should set out their strategic objectives and strategies to support relevant and significant SDGs through their business model. This should incorporate resource allocation plans and specific, quantified short, medium and long-term targets" (Adams 2017, p12).

This is a long term goal, and business resilience and financial performance will depend on balancing financial, social and environmental considerations in the company strategy. Risk management and boards and management need clarity on how the organisation can deliver value to its key stakeholders (De Silva Lokuwaduge and De Silva 2022). ESG risks and opportunities could be varied according to the industry (Busco et al., 2020; IFAC, 2020). For example, in energy, mining, and mineral industries, the transition to a net zero carbon business model is hugely challenging, while the challenge for the retail industry could be tied to their supply chain issues, such as how they resource their products, how their suppliers address issues such as modern-day slavery, how consumers use and value their products and services. Corporate boards should be able to ensure their investors and the other relevant stakeholders that their organisations' strategies proactively embed relevant sustainability measures in addressing the material impacts that their operating models cause on people, the planet, and society at large (Busco et al., 2020; Adams 2017).

3. DISCUSSION

Government leaders and corporate leaders, including boards of directors, now need to build knowledge and awareness of ESG issues related to risks, more than ever, in order to fulfil their governance responsibilities, such as accountability, fairness, and transparency which play a major role in this context. Knowledge and awareness of ESG are also observed in public sector entities around the globe. For example, Australia has a three tier government system: federal, state and local councils, and the collaboration of these three tiers are very important in achieving the ESG reporting requirements and SDG implementation. According to Armstrong and Li (2022), the Victorian Auditor General's Office (VAGO) Reports 2021 suggest that the Councils of local governments are rife with conflicts of interest, manipulation of land deals, lacking independence and being captured by their CEOs. The Victorian Government has recently introduced a new Local Government Act 2020 (VIC) to address corruption, poor professional conduct of particular individuals, and poor organisational culture exhibited by local government councils. This paper further discusses how this issue impacts governance, risk management and accountability, culture and leadership, relationships within councils, and how the inclusion of community governance will impact the selection of and the efficient delivery of programs by local governments.

Armstrong and Li (2022) argue 'that sustainability of future growth and well-being of local government in our communities can be assisted by good ESG practices. If carefully implemented, measures of ESG will provide vital missing information in measuring local government performance, i.e. well-designed social indicators which complement financial performance indicators, good governance (risk management, accountability, managing conflicts within Councils), the role of ethics and moral values in culture, and raised the issues of Council capabilities and potentially conflicting values in seeking alternative revenue sources" (Armstrong & Li 2022, p. 25). This paper suggests that future studies should analyse how local governments comply with the new Victorian Local Government Act introduced in 2020. What is missing? What should be changed? How is ESG being addressed in practice? What is the relationship between ESG and culture in a local government context in Victoria? Cultural and ethical considerations particular to Councils, community governance and ESG' in practice' will provide a strengthened basis for understanding the processes relevant to Council behaviour.

Using Melbourne's Birrarung River governance as a case study Goodwin (2022) discussed the importance of Collaborative Urban River Governance as the most suitable governance mechanism for sustainable environmental and social outcomes. According to this article, "Victoria's Minister for Environment, Climate Change and Water in 2015 identified that the mechanisms in place for governance of Melbourne's Lower Yarra River inhibit the river's potential to enhance the liveability of the City of Melbourne. An absence of shared strategy and coordinated management across multiple government agencies was highlighted. Recommendations were made for revised governance arrangements, but they have been largely disregarded" (Goodwin 2022, p 32). According to the author, the arrangements that pertain to the Yarra are abnormally fragmented, and the Committee of Inquiry into the governance of the Lower Yarra River (Lower Yarra River Use Future Directions Group Report, 2015) identified twelve distinct clusters of regulation or oversight: Parks Victoria, City of Melbourne, Under Melbourne's dispersed local government model the municipalities of Yarra, Stonnington, Maribyrnong, Moonee Valley and Boroondara, Department of Environment, Land, Water and Planning, Department of Transport, Maritime Safety Victoria, Water Police, Business Associations such as Yarra River Business Association and Docklands Chamber of Commerce, Development Victoria, Port of Melbourne, Environment Protection Authority and Melbourne Water. This explains why collaborative governance could be the only way to success and why other governance mechanisms failed.

Nguyen et al. (2022) investigate the impact of ESG practice on firms' financial performance in the context of the US market from 2018 to 2020 using a sample of 57 US non-financial firms belonging to the S & P 500. This study reveals that the ESG benefits could make the firms appear more attractive to investors, creating higher market values of the firms' assets and then higher TobinQ ratios, which is consistent with the stakeholder-focused theory instead of the shareholder-focus perspective. The low managerial ownership in the US market may increase the chance of ESG overinvestment by the firms' managers, hence reducing firm value. However, under the pressure of the investors' strong demand for socially responsible investing, the US firms tend to become involved in ESG activities, obtaining a strong stakeholder commitment and thus creating additional firm value in the long run. Therefore, firms should invest in ESG and transparently and publicly disclose such information to strengthen stakeholder commitment and thus improve firms' financial performance.

Moore and Sciulli (2022) conducted a study on SDG disclosures within Australian Superannuation Funds, and according to the findings, increased attention to disclosures beyond the statutory financial statements is being pursued by professional bodies, governments, companies and other organisations due to the changing stakeholder demands and expectations for additional sustainability disclosures. The Australian superannuation industry is a trillion-dollar business; a compulsory system developed to ensure a comfortable retirement income for the members. The UN SDGs are increasingly being used as a signal to the market that an organisation is meeting the demands of stakeholders. This study explores the types of SDG disclosures made by the largest superannuation funds in Australia, and it provides the most valuable contribution to institutional theory. In 2020, the Australian Council of Superannuation Investors (ASCI) increased pressure on ASX 200 companies to produce credible climate action plans, specifically "more rigorous" climate modelling and that there would be "more scrutiny" of their climate preparedness. Indirect institutional pressures from the UN and ASCI is starting to have an impact on the type and level of SDG disclosures in Australian superannuation funds. "Early adopters" (Higgins et al. 2014) are recognised as leaders in the industry, not only based on returns to members, but have a history of voluntary non-financial disclosures in the realm of ESG and SDGs. Hence, other superannuation funds will follow suit so that they do not appear to be laggards and these early adopters are institutionalising SDG disclosures. However, the findings of this study suggest that Australian superannuation funds currently disclose a minimal level of SDG disclosures in different reporting formats and tends to prevail where superannuation managers believe they can have the most impact.

SDG related research in developing countries' contexts is limited, and the impact of the funding bodies on public sector governance and accountability is scarce. De Silva et al. (2022) address the environmental accountability of public sector entities in internationally funded development projects in Sri Lanka. The results indicate that with the rise of non-traditional donors, environmental degradation is a continuing issue in Sri Lanka, as these donors tend only to focus on economic impacts despite the efforts of traditional donor agencies in monitoring and implementing environmental sustainability guidelines and SDG principles in infrastructure projects. This research reveals that drastic change in the donor landscape, with the rise of non-traditional donors and the deficiencies in public sector governance and accountability structures, pose a significant threat to the attainment of SDGs, including environmental sustainability in Sri Lanka, and there is an urgent need to find an effective balance between healthy economic growth and environmental sustainability in the international developmental context to accomplish the UN's SDGs.

Liao and Khan (2022) explore how companies use water accounting (WA) to address water shortages and water management issues and found that water shortages and freshwater scarcity are no longer limited to less developed countries in Asia. Developed economies are also experiencing a water crisis. Carbon accounting literature (see, for example, He et al. 2021) shows that companies propose solutions to gain profits for developed countries by sacrificing the profits of developing nations and similar inevitable situations happening in water accounting. More and more factories manufacturing western brands have been operating in developing countries, such as India, China, and water consumption and water pollution are becoming more severe because of the invasion of foreign factories. Although the local job opportunities are boosted, due to more factories, the intergenerational effects are adverse and hardly reversible. Developing countries' climate change and water quality issues negatively impact developed countries and their social image since Western brands still need to import products made out of polluted raw materials (Liao and Khan 2022). According to Sofian et al., (2022), CSR activities and reporting practices can improve financial performance. As a result, this type of reporting has been a hot topic of discussion for accountants, scholars, and researchers in recent decades.

Transparency of corporate social responsibility (CSR) reporting is as important as financial disclosure (Higgins et al., 2014), and numerous studies have proven the link between CSR and financial disclosure. However, the results of these studies on the relationship between CSR and earnings management, have been conflicting and mixed despite the possibility that CSR can boost company brand value, and reputation. Sofian et al. (2022) also reveal that, the motivation for companies to undertake CSR activities and their reporting practices continue to be debated, and the assumption is that the more socially and environmentally responsible and ethical a company is, the less motivation it has to engage in unethical financial tactics, like earnings management, even though there is evidence that CSR activities and reporting practices may be linked to information manipulation in corporate reporting.

4. CONCLUSION

Sustainability opportunities and challenges can be highly uncertain, unpredictable, future oriented and are close to a revolutionary perspective of the community, beyond the entity's control. The challenges raised by COVID-19 are unprecedented in the modern era, and the short-term focus on the pandemic is the priority of nations, for profit and not for profit organisations around the globe. At the same time, organisations should not allow these immediate needs of the recovery to derail progress on other urgent global ESG and SDG priorities critical to strong, sustainable economies. According to IFAC (2020), collaboration and cooperation are necessary to provide the opportunities of the 21st century for all parties. Therefore, corporate directors need to engage with key stakeholders to ensure they are taking all relevant steps in the boardroom, so the business not only properly assesses and mitigates sustainability risks (Kelly & Rich, 2007) but also understands the opportunities that sustainability considerations to translate the risks, trends, and stakeholder expectations into the business context, define material sustainability topics and establish measurement and reporting practices to inform business decisions and disclosure to achieve the future sustainability expectations. Careful consideration of the needs of broader stakeholders ultimately drives value for shareholders, and business leaders have an opportunity to use transparency to promote more effective engagement with investors and other stakeholders. Global and national leaders have legal and ethical responsibility to safeguard the limited resources and deliver sustainable outcomes to their nation and tell their sustainable stories to the world.

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