Sustainable Development and Sustainability Reporting

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Sustainability reporting has received increasing business and academic attention. There has been an increased number of companies communicating their sustainability performance and practices through reporting. As stakeholders have become more demanding, they expect from companies and entrepreneurs a diverse range of actions regarding the three pillars of sustainable development: environment, society, and economy. Except for stakeholder demand, laws and regulations force companies to disclose not only their financial information but also their practices concerning social and environmental capital.

sustainability reporting | community impact | social sustainability

1. Introduction

For decades, companies had the notion that their sole responsibility was to maximize their economic profits [1]. Carroll [2] introduced a corporate social responsibility (CSR) framework including not only the economic and legal responsibilities of businesses but also the obligations they have from an ethical and philanthropic perspective. Thus, the first attempt at sustainability reporting was focused mainly on the social aspect of sustainability, while after the report by the World Commission on Environment and Development: “Our Common Future” [3], companies switched their focus and emphasized mainly environmental issues in their reports. However, in the last three decades, companies have followed Elkington’s [4] triple-bottom line (TBL) framework and addressed the three dimensions of sustainability (economic, social, and environmental).

Based on the evolution of sustainability reporting, different types of reports have been developed, such as sustainability reports, corporate social responsibility (CSR) reports, and environmental, social, and governance (ESG) reports. However, these reports serve the same purpose: to communicate sustainability practices [5]. These practices are of utmost importance, especially in this period of multiple crises [6], including, for example, COVID-19, the Russo–Ukrainian war, and the global energy crisis. Crises, such as the pandemic, are forcing companies to reassess their responsibilities and their commitment to sustainable development [7]. Companies should play an active and supportive role in the communities in which they operate [8] and disclose their contribution to society. In addition, large companies not only have the capacity and the resources to implement sustainability practices [9][10] and significantly impact communities, but they can also serve as reference points for other companies.

2. Sustainable Development and Sustainability Reporting

In recent years, sustainable development has evolved into an important aspect of a firm's strategy. Sustainable growth is vital in business activity and relates to three dimensions: environment, social, and governance (ESG). Sustainable rules point out alternative ways to explore natural resources to satisfy the needs of societies while allowing firms to have uninterrupted development. The importance of studying the relationship between the three dimensions of sustainable development and business activity is highlighted in several initiatives the United Nations took on sustainable growth. In its 2030 Agenda for Sustainable Development [11], the realization of the 17 Sustainable Development Goals (SDGs) was identified as the ultimate target. The definition of sustainable development has been strengthened and diffused across the globe by the United Nations [12] and other major organizations (ECB, Federal Reserve System, among others).

According to the relevant literature, environmental (E), social (S), and governance (G) factors can be considered important determinants that affect the sustainable development of businesses, especially decision-making and investment analysis [6][13][14][15]. This increased attention by policymakers has also driven an increasing number of institutional and individual investors to incorporate ESG factors into their selection process or even invest in ESG funds [16][17]. Although much attention has been given to the analysis of the environmental and economic dimensions of sustainable growth, less attention has been given to the social dimension of sustainability [18][19].

Regarding the social aspect of sustainability, Bowen [20] first defines the concept of how businesses can be socially responsible, and according to recent studies, an ESG index is examined based on investments, focusing on how ESG factors can contribute to responsible investing [21][22][23]. Further to the investment sector, other scholars examine the relationship between ESG factors in socially responsible investment (SRI). According to Widyawati [24], ESG metrics are important for sustainability performance; however, limited transparency and convergence suggest that these metrics may not be totally reliable [25][26].

In addition, ESG is used for measuring the sustainability performance of businesses. According to Drempetic et al. [27], there is a positive correlation between a firm's impact and the available ESG resources. In emerging economies, a positive correlation between ESG performance and investment efficiency is also verified by Al-Hiyari et al. [28]. Further to this argument, the (E) environmental, (S) social, and (G) governance factors interact with each other, affecting the sustainable development of businesses [6]. Ziolo et al. [29] examine the interaction of ESG factors in the decision-making process and other scholars have found that a better ESG performance increases the firm value [30][31][32], while environment (E) empowers financing with the appropriate strategy of social responsibility [33].

On the other hand, the impact of ESG on economic consequences could not be omitted since there are mixed results. Many authors have found a positive correlation between ESG activities and firms' financial performance [34]. In addition, the social dimension of sustainability underlines the firm's impact on society and issues ranging from community relations to social support and philanthropy [19][35]. Jayachandran et al. [36] examine the impact of corporate social performance focusing on two dimensions: the environment and the product. They found that the former's positive impact is higher than the latter's and that the social dimension has a greater value on corporate performance. Moreover, Wang and Qian [37] argue that stakeholders may favor firms with a higher impact on philanthropy, providing them with political resources. Therefore, corporate philanthropy is positively correlated with a firm's financial performance since it paves the way for more significant political and financial support.

On the other hand, other scholars found a negative correlation between ESG and economic consequences. For instance, ref. [38] examined the impact of corporate social responsibility on shareholder value and concluded that there is a negative correlation between these two variables because "mandatory CSR activities can impose social burdens on business activities at the expense of shareholders" [38] (p. 1296). Similar to this study, Chen et al. [39] examine the impact of mandatory corporate social responsivity (CSR) on a firm's performance and its social externalities in China. Their results suggest that the mandatory disclosure of CSR creates insufficient spending, and as a result, it raises the CSR cost, thus reducing its potential positive impact.

Related to social sustainability is the concept of social capital, which involves a direction toward binding society through the conversion of individuals into community members. Furthermore, the social dimension of sustainability brings to the surface prevalent social issues that are significant to the successful implementation of initiatives driven by society, such as community relations, social support and consumer choice, among others [40][41][42]. Within this context, corporate social responsibility (CSR) is another important element linked with the social dimension of sustainable growth. The concept of CSR is also linked with the community and external stakeholders [18], while it is considered the main vehicle firms adopt to return to society a share of the gains from its business activity. Moreover, the rise of socially responsible approaches to business activities and investing has refocused the priorities of both corporate management and investors, even if they do not believe in the company's social aims. Therefore, CSR and ESG are also considered to optimize stockholders' interest through the increased social value of the firm [43]. Agency theory and stakeholder theory provide the main theoretical framework to discuss social sustainability as well as sustainability reporting [44].

In agency theory, the separation of ownership, management and the board is central to the implementation of CSR and ESG reporting [45][46]. Contrary to Friedman's [1] view, other academics and practitioners believe that companies should be more "socially responsible" than in the past. Stakeholder theory provides the dominant theory in explaining social sustainability, analyzing the influences of different interest groups of stakeholders besides shareholders [47]. The main argument of stakeholder theory is that business partners, employees, customers, and financial and societal stakeholders are interrelated. Firms are engaged in various activities with their stakeholders to achieve several goals. According to Freeman and Reed [48], two frameworks capture the concept of stakeholders: the first is related to policy and business planning, and the second provides the guidelines for corporate social responsibility implemented by both management and stakeholders. Therefore, Freeman and Reed [48] argue that the first framework deals with the relationship between the firm and its stakeholders and how it is designed and managed. In contrast, the second one focuses on external influences depending on the firm, and they may come from the government, communities, and other groups that promote social issues. Furthermore, stakeholder theory provides good reasoning for sustainability reporting since, as Vitola [49] argues from a stakeholder perspective, it motivates and directs firms to prepare quality reports that integrate all relevant information, including financial, social, governance, and environmental data.

Perez-Lopez et al. [50] focus on sustainability management practices as they have developed over the last two decades, analyzing the link between public disclosure and internal corporate sustainability practices. The literature has shown that sustainability reporting has been adopted due to external pressures, although several internal motives for sustainability reporting have recently emerged [51]. With the application of four company-level sustainability reporting configurations based on external and internal motives for sustainability reporting at different levels, Perez-Lopez et al. [50] find that both external and internal factors are significant in understanding the contribution of sustainability reporting.

Perez-Lopez et al. [52] underline the fact that firms face increased pressure for accountability requirements since various groups of stakeholders demand the disclosure of the social and environmental actions and outcomes of companies. These requirements are closely associated with decision-making. Therefore, this call from society has led to an increased interest in non-financial reporting standards as well as the designing and development of compliance codes. Such requirements call for developing robust measurement and reporting frameworks that will lead to the strategic implementation of corporate social responsibility, at the same time providing a clear response to the demands for accountability by the stakeholders of the company.

Vieira et al. [53] discuss the three dimensions of sustainability and their relationship with social indicators of responsibility. The analysis is focused on creating a map of social sustainability indicators centered on the social dimension of responsibility and sustainability reporting. Thus, they argue that sustainability reporting is essential to measure the social impact of firms’ business activity. To this end, accounting plays an important role in bringing social actions to the surface and measuring these impacts on the community. Sustainability reporting is a significant tool for companies, organizations, and institutions to design and implement their short-and long-term goals [51]. Wei [54] provides a textual analysis of corporate communications of environmental responsibility based on searching official corporate websites. Two main findings stem from the analysis. First, there are two broad subjects underlying corporate disclosure, and second, there is evidence that there are associations between pronoun usage and corporate social responsibility, while it was shown that the present textual analysis exhibits certain communication patterns.

In the same strand of the literature, Fuadah et al. [55] analyze the effect of sustainability reporting on tax avoidance and firm performance in the region of Palembang, Indonesia. Their main findings lead to the conclusion that sustainability reporting positively affects tax avoidance, while tax avoidance has a statistically significant effect on firm performance. Prihanti-Nugraheni et al. [56] examine the social dimension of sustainable tourism development with an application to Indonesia. They provide a conceptual analysis of social sustainability and its interdisciplinary, including corporate social responsibility and business activity. The main conclusion of the analysis is that tourism social sustainability includes a range of activities related to decision-making by governments, societies, and communities.

Talan [57] provides a thorough analysis of the social dimension of sustainability, paying particular attention to the determinants that drive businesses’ decision-making to achieve the social responsibility goal. Moreover, it is shown that the government’s policies are also important to achieve social sustainability. These factors reflect the wide variety of interrelated concepts, including financial and non-financial factors affecting social sustainability. Moreover, ref. [58] focuses on public and third-sector organizations and critically analyzes the sustainability reporting (SR) guidelines. According to the paper, sustainability reporting guidelines fail to promote an ecologically informed approach that could lead to the decreased utility of the reports. Due to the unique and demanding features of public and third-sector organizations, the research highlights the need to produce self-accounts of their activities rather than applying fit-all guidelines.

Many researchers focus on trends in sustainability reporting over time. One of the first studies to look at this empirically, ref. [59] examines the Fortune Global 250 companies between 1998 and 2001. His research reveals a substantial increase in reporting over these years. He also finds that companies pay more attention to issues related to the physical environment and their employees than to external social capital. In the same vein of research, Perez and Sanchez [60] examine the evolution of reporting in four large mining companies. The results indicate that over the period 2001–2006, the reports contained more meaningful information, and references to the social dimension developed significantly. In addition, Leszczynska [61] examines sustainability reports from two different periods, 2005 and 2010, and concludes that the most recent reports have better quality and more information on the three dimensions of sustainable development.

Other studies focus on the themes that are disclosed in the reports. In particular, Khan et al. [62] explore the sustainability reporting in commercial banks in Bangladesh. Their findings reveal that although there is detailed information regarding society, there is little information about product stewardship and human rights. With the same research aim, Aggarwal and Singh [63] investigate sustainability reporting in 60 companies in India. The analysis demonstrates that companies tend to focus on issues regarding society in their reports. On the other hand, they do not put emphasis on issues related to their internal human capital. In a different context, Fonseca et al. [64] focus their research on higher education institutes in Canada. Their findings reveal that the reports have a narrow scope and emphasize eco-efficiency.

An essential aspect of sustainability reporting is stakeholder engagement. Specifically, Torelli et al. [65], by reviewing 152 reports of public interest entities in Italy, reveal that stakeholder engagement can enhance the quality of reports. In another study, Manetti [66] evaluates 174 reports from the GRI database to identify the stakeholder engagement level in reporting. The results demonstrate an approach more focused on stakeholder management approach than on engagement. Thus, in order to have a better quality of disclosures, companies have to put more effort into engaging their stakeholders and reassess their motives while reporting their practices. In a recent research, Landrum and Ohsowski [67] investigated 230 US companies' reports in order to reveal their worldviews on sustainability. The study shows that the majority of companies focus on disclosing practices that bring benefits to them. Finally, some discouraging findings come from the Sawani et al. [68] study. They assess the reporting of 12 Malaysian organizations, concluding that managers provide selective reporting to benefit shareholders (**Table 1**).

Table 1. Studies on sustainability reporting.

Authors	Organizations Examined	Report Publication Year	Operating Countries	Number of Companies/Reports	Main Findings
[59]	Fortune Global 250 companies	1998 and 2001	Multinational	250 companies	• Substantial increase in reporting over the years • More attention to issues related to the physical environment and employees • Less focus on external social capital
[60]	Major mining companies	2001–2006	Australia, UK, France, Mexico	4 companies—31 reports	• More meaningful information over the years • More references to the social dimension
[68]	Listed in BURSA Malaysia	2007	Malaysia	12 companies	• Selective reporting for shareholder benefit
[64]	Universities	2006–2008	Canada	25 Universities	• Narrow scope • Focus on eco-efficiency
[66]	Companies in GRI online database	2008	Not specified	174 sustainability reports	• Stakeholder management approach

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[62]	Commercial banks	2008–2009	Bangladesh	12 commercial banks	• Detailed information on society • Little information on product stewardship and human rights
[61]	Multinational organizations	2005 and 2010	Multinational	29 reports	• Most recent reports have better quality and more information on the three dimensions of sustainable development
[67]	Companies in GRI online database	2013	North America	230 companies	• Disclosure of practices that benefit companies themselves
[63]	Top-listed companies	2013–2014	India	60 companies	• Focus on societal issues • No emphasis on issues related to their internal human capital
[65]	Public interest entities	2017	Italy	152 organizations	• Stakeholder engagement enhances report quality

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