

SUSTAINABLE DEVELOPMENT GOALS REPORTING: EVIDENCE FROM LISTED MANUFACTURING AND SERVICE SECTOR COMPANIES IN SRI LANKA

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Abstract

This study aims to analyse the process of achieving the Sustainable Development Goals (SDG) of the listed manufacturing and service companies in Sri Lanka, identify the levels of SDG reporting, and identify the actions taken by those companies on SDG reporting in Sri Lanka. Twenty companies, ten from each sector, were selected based on market capitalisation. The research was launched under a qualitative research approach using secondary data. Data analysis includes descriptive analysis and qualitative analysis. Findings of the study revealed that only four manufacturing companies and nine services companies have targeted sustainable development goals and focused on SDG goals, company focus on SDGs does not change based on market capitalisation. All companies are implementing projects across the island, and necessary measures have been taken to meet the SDGs within the organisations. When considering the four manufacturing companies, all of them have made SDGs 6, 7, 12 and 13. When considering the nine service companies, all of them have made SDGs 3,4,6,7,8 and 9. Based on the study, recommendations include enhancing awareness and education on SDGs. Stakeholder engagement and collaboration, both within and beyond the industry, are recommended to foster a collective approach towards achieving SDGs.

Keywords: Sustainable Development Goal (SDG), Manufacturing companies, Sri Lanka, Stakeholders

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Introduction

The United Nations' Sustainable Development Goals aim to reduce poverty, protect the environment, and advance peace by 2030 (United Nation, SDG, 2015). A small number of businesses recognised and integrated the SDGs into their strategic management process after their launch in September 2015. The choice to ignore the SDGs in creating business objectives was made for the most often accepted rationale that the goals seemed to be outside the purview of the firms because the SDGs were developed as an intergovernmental endeavour. The SDGs may seem to be compatible with how businesses often make decisions.

Sri Lanka, a country in South Asia and a UN member, is actively working to realise the SDGs globally (SDG Goals Reporting, 2023). Sri Lanka ranked 83rd out of 166 member states with a score of 69.4% for achieving the Sustainable Development Goals (Sachs, et.al, 2023). Most previous researchers have analysed the data based on the GRI index based on various questions and conducted quantitative analysis on SDGs reporting. However, there is very little qualitative research on how organisations conduct the SDGs reporting process and the nature of its implementation by listed companies. Covering this practical gap, the major goal of this study was to determine how Sri Lankan businesses used the SDGs in their sustainability reporting procedures. The study aims to investigate the degree to which these top listed manufacturing and services companies in Sri Lanka have used the SDGs and integrated them to their reporting practices, as well as the factors that have influenced the SDGs incorporation.

Review of Literature

Legitimacy theory implies that the operations of businesses may be objective to meet stakeholder expectations and overcome conflicts (Mhlanga, 2022), balance the interests of many stakeholders and their readiness to embrace a medium- to long-term business strategy determines its potential to achieve long-term environmental and social goals (Faeq et al., 2022). The incorporation of Sustainable Development Goals (SDGs) into the practices of companies can be influenced by a variety of factors (Vlad, 2019). Actionability is one factor, and the SDG agenda encourages agents from all sectors of society to participate in their progress, including governments, the commercial sector, and civil society (Brinkerhoff & Brinkerhoff, 2011). Despite some interconnection across the goals (Le Blanc, 2015), the 17 SDGs and their underlying 169 targets identify extremely distinct sustainability concerns.

Socially responsible behaviour is required, and positive and negative ethical duties are distinguished in ethical theory (Rawls, 1972). Institutions in MNEs' home countries impact corporate sustainability practices (Kolk & van Tulder, 2010). The "varieties of capitalism" approach distinguishes between liberal and coordinated market economies to characterize the type of countries' institutional infrastructures (Hall & Soskice, 2001). Certain industries have higher levels of negative externalities than others (Brammer & Pavelin, 2006). Agriculture, alcohol, tobacco, chemicals, mining, metal manufacture, paper, and pulp have all had direct harmful social and environmental consequences (Radley & Vogel, 2015). Similarly, several industries are well-positioned to address specific social or environmental issues and it differ based on industry (Hall & Vredenburg, 2003; Carroll & Shabana, 2010).

A materiality assessment can capture internal and external stakeholders' interests in all potential environmental, social, and economic impacts of a given enterprise: negatives and positives, actual and potential, direct and indirect, intended, and unintended, and short and long term (Global Reporting Initiative (GRI) and UN Global Compact, 2018). In this regard, van der Waal and Thijssens (2020) assessed business participation in the SDGs. They discovered that, while overall participation remains low, SDG engagement is motivated by a mix of legitimacy and institutional motivations. Another study looked at the institutional elements that influence how sustainability reports approach the SDGs. They

conducted a study using data from 2,413 sustainability reports from corporations in 90 countries. Results show that reporting on the SDGs is more likely to occur in countries with higher climate change vulnerability levels and specific cultural characteristics such as national corporate social responsibility, indulgence, and individualism (Rosati & Faria, 2019).

To encourage and enforce sustainable behaviours across many economic sectors, governments and other regulatory authorities create a variety of laws, rules, and policies (Pacheco, 2020). The Commitment to sustainability-related initiatives plays a crucial role in the incorporation of the United Nations Sustainable Development Goals (SDGs) (Bebbington, & Unerman, 2018). By working together and taking actions that align with sustainability principles (Pranugrahaning et al., 2023) is one of the initiatives.

Large companies often have significant resources and global reach, allowing them to have a substantial impact on the SDGs. They can incorporate the SDGs into their core business strategies, supply chain management, and operations (Lee et al., 2023). Small and Medium Enterprisers (SMEs) may have limited resources compared to larger corporations, but they can still play a vital role in the incorporation of the SDGs. Many SMEs can focus on specific sustainability issues relevant to their industries or local communities (Global Reporting Initiative (GRI) and UN Global Compact, 2018).

Adopting clean energy fosters climate action and mitigates environmental impact (Olabi et al., 2022). Through collaborative efforts and responsible business practices, companies play a pivotal role in driving sustainable development and working towards a more equitable and prosperous future for all (Birendra et al., 2021).

Leadership in the incorporation of the SDGs is essential for driving meaningful change and achieving Sustainable Development Goals (Kalfas et al., 2023; Taba et al., 2023). Incorporating the SDGs into business practices positively impacts a company's image and reputation as consumers increasingly prefer socially and environmentally responsible companies (Jimenez et al., 2021).

Competition in the incorporation of the SDGs refers to the dynamic environment where businesses strive to outperform each other in adopting sustainable practices and achieving the Sustainable Development Goals (ElAlfy, 2020). Those businesses that effectively incorporate the SDGs into their strategies can attract socially conscious consumers and investors, leading to increased market share and profitability (Udeagha, et al., 2023; Zu, 2019).

Due to the influence of international reporting standards like the Global Reporting Initiative (GRI) framework or the United Nations Global Compact, several large enterprises and multinational corporations with a global presence were more inclined to voluntarily engage in sustainability reporting. These businesses understood the value of openly reporting their Environmental, Social, and Governance (ESG) performance to all relevant parties, such as regulators, consumers, and investors (Brown et al., 2009).

Although most small and medium-sized businesses (SMEs) in Sri Lanka have begun using sustainability reporting, this adoption is still in its early stages. Widespread adoption of sustainability reporting was hampered by several factors, including scarce resources, capacity limitations, and a lack of knowledge about its advantages (Dasanayaka et al., 2022). The regulatory landscape in Sri Lanka had also not mandated comprehensive sustainability reporting for all companies. At that time, there were no specific laws or regulations that required businesses to disclose ESG information in their financial reports. However, the Companies Act of Sri Lanka did require listed companies to disclose

some aspects of Corporate Social Responsibility (CSR) in their annual reports (Dissanayake et al., 2016).

Despite the relatively slow progress, there was a growing recognition among stakeholders, including investors and civil society, about the importance of sustainability reporting in driving responsible business practices and sustainable development. This awareness was likely to influence the corporate landscape and encourage more organizations to take voluntary steps toward incorporating sustainability reporting in their business operations (Thoradeniya et al., 2022).

When it comes to sustainability reporting in Sri Lanka, Dissanayake (2016) discovered that there is a strong emphasis on social indicators, notwithstanding the country's dismal environmental record. It is also suggested that the economic context. As a result, it appears to be a crucial factor affecting the evolution of sustainability reporting.

Research Methodology

The research design for this study employs a qualitative approach, specifically embracing the social constructivist paradigm, to comprehensively investigate the integration of Sustainable Development Goals (SDGs) into the sustainability reporting practices of listed manufacturing and services companies in Sri Lanka. In the context of this research, it is vital to understand how these companies construct and interpret the meaning of SDGs in their sustainability reporting processes. The chosen research methods include document analysis and constructed narratives within annual reports and sustainability reports.

The inductive approach is particularly suitable when exploring a phenomenon in a specific context, such as the integration of SDGs in sustainability reporting within the Sri Lankan manufacturing and services sector, as it enables the discovery of patterns and meanings embedded in the data (Hayes & Heit, 2018). This study is based on Sri Lankan listed manufacturing and services companies according to the market capitalisation in Colombo Stock Exchange (CSE). From the list of manufacturing companies with the highest market capitalisation, the first 10 manufacturing companies and 10 service companies were selected as the sample. For ease of study, these companies are coded as company M1 to company M10 for manufacturing companies and S01 to S10 for service companies.

The research is based on secondary data sources. Accordingly, annual reports related to the years 2020 and 2022 of the ten listed companies were obtained for data collection. Secondary data was collected on how the SDGs mentioned in the report were achieved and their actions.

Qualitative data analysis is the main basis for data analysis in research. Tables and graphs analyzed by excel software are used as descriptive statistics to represent the data presented quantitatively. In addition, to investigate how companies have reported on the SDGs, the term is quantitatively analyzed in terms of the number reported in 40 annual reports on 2020 and 2022 years. The investigation of the sustainable development measures taken by the institutions has been done under the qualitative basis. For that, the measures taken by the respective institutions are being investigated.

To analyze whether companies have focused on Sustainable Development Goals, it was investigated whether companies mention the word 'SDG' in their annual report. This can also be recognized as a key indicator in the GRI framework. The data has been analyzed based on the percentage value of the frequency obtained according to the number of times SDG words have been used in relation to the years 2020 and 2022.

In order to check the SDG and business reporting indicators, SDGs were taken one by one and investigated whether they have been indicated in the 2020 and 2022 annual reports of listed companies. If goals were discussed or represented in this way, a value of yes or no was given to it and investigated.

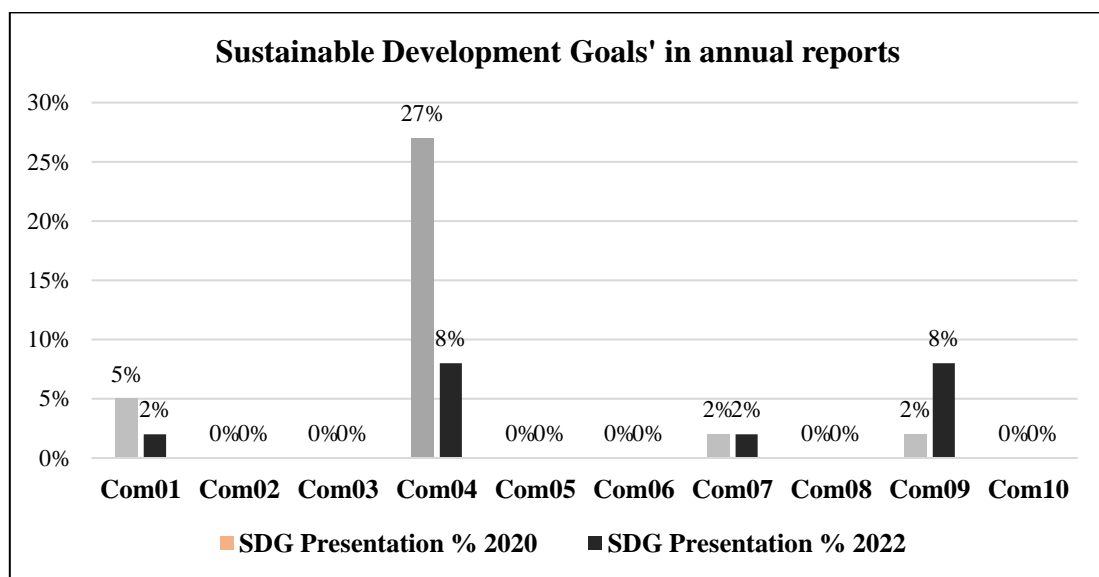
Data Analysis and Discussion

The provided figure 1 presents the nature of the presentation of 'Sustainable Development Goals (SDG)' word in the annual report of the respective manufacturing companies in the years 2020 and 2022. In this figure, the total number of times SDG has been applied in 10 manufacturing companies is 63 and the percentage has been created against it. The 10 manufacturing companies have been presented from M01 to M10.

In 2020, Company M01 featured the term in 5% of its annual report, but this percentage decreased to 2% in 2022. Companies M02, M03, M05, M06, M08, and M10 did not mention SDGs in their annual reports for either year. On the other hand, Company M04 had a significant presence, with the term appearing in 27% of its 2020 report, decreasing to 8% in 2022. Companies M07 and M09 showed a modest increase in the mention of SDGs, with both featuring the term in 2% of their 2020 reports, and increasing to 2% and 8%, respectively, in 2022.

Figure 1.

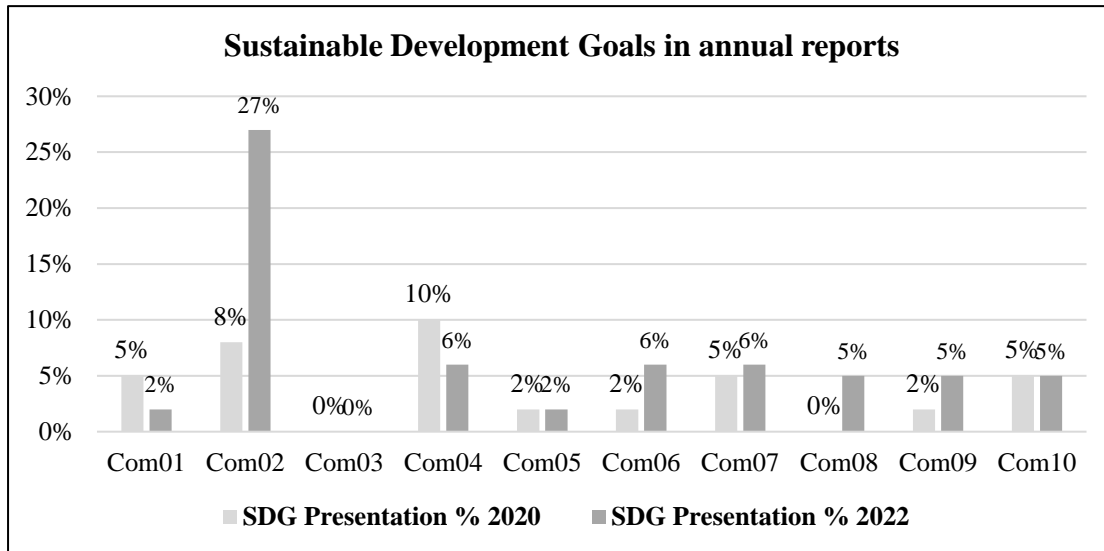
Sustainable Development Goals - Manufacturing Sector



Source: Report Data, 2020-2022

Service sector companies' behavior shows different reporting trends, and Figure 2 presents the SDG reporting of those companies in years 2020 and 2022.

Figure 2.
Sustainable Development Goals – Service Sector



Source: Report Data, 2020-2022

Although company S01 recorded 5% of SDGs in their annual reports in 2020, it has decreased to 2% by 2022. Although company S02 represented SDGs with a high percentage of 27% in 2022, it has dropped to 8% by 2020. Company S04 represented 10% in the year 2020 and 6% in the year 2022. From company S06 and company S09 the SDGs representation represents a higher percentage in the year 2022 than in the year 2020. Only company S10 has been represented by a percentage of 5% in both years.

Findings of above information confirm that Sri Lankan service sector contribute more on SDG when compare to manufacturing.

Table 1 and 2 highlights the varying degrees of attention and commitment that different companies dedicate to the Sustainable Development Goals in their reporting over the two specified years in the manufacturing companies.

Table 1.

Sustainable Development Goals focused by manufacturing companies in 2020

Sustainable Development Goals (SDGs)	%	SDGs focused on by companies 2020															
		M1	2	3	4	5	6	7	8	9	M10						
1 No poverty	30																
2 zero hunger	20																
3 Good health & well-being	20																
4 Quality education	10																
5 Gender equality	30																
6 Clean water & sanitation	30																
7 Affordable & clean energy	30																
8 Decent work & economic growth	20																
9 Industry, innovation & infrastructure	30																
10 Reduce inequalities	30																
11 Sustainable cities & communities	10																
12 Responsible consumption & production	30																
13 Climate action	40																
14 Life below water	10																
15 Life on land	30																
16 Peace, justice & strong institution	20																
17 partnerships for the goals	40																

Source: Report Data, 2020

Accordingly, it is possible to identify how the 17 SDGs have been addressed by each company.

Table 2.
Sustainable Development Goals focused by manufacturing companies in 2022

Sustainable Development Goals (SDGs)	%	SDGs focused on by companies 2022									
		M1	2	3	4	5	6	7	8	9	M10
1 No poverty	20										
2 zero hunger	10										
3 Good health & well-being	30										
4 Quality education	20										
5 Gender equality	20										
6 Clean water & sanitation	30										
7 Affordable & clean energy	40										
8 Decent work & economic growth	30										
9 Industry, innovation & infrastructure	40										
10 Reduce inequalities	30										
11 Sustainable cities & communities	10										
12 Responsible consumption & production	40										
13 Climate action	30										
14 Life below water	20										
15 Life on land	20										
16 Peace, justice & strong institution	10										
17 partnerships for the goals	30										

Source: Report Data, 2022

Among the ten manufacturing companies based on the research, M2, M3, M5, M6, M8 and M10 are ahead according to the market capitalisation value, but none of the Sustainable Development Goals have been discussed. In the year 2020, company M1, M4, M7 has drawn attention to the first goal of 'no poverty'. By the year 2022, company M1 has not discussed it and the other two companies have continued it. The M1 and M4 companies have focused on the second goal, 'zero hunger', in the year 2020, but only the company M4 has focused on it in the year 2022.

In the year 2020, Companies M1 and M4 have focused on the third goal, 'good health and well-being', and in the year 2022, the company M7 has also focused on it. Only the M4 company has focused on 'quality education' or the fourth goal in 2020. But in 2022, the seventh company and one have focused on it. In the year 2020, companies 4 and M7 have focused on 'gender equality' or the fifth goal, which is currently being discussed mostly in the world, and by the year 2022, the first company has not

discussed it. In the year 2020, companies M4 and M9 have focused on the goal of 'clean water and sanitation', and by 2022, companies M4, M7, and M9 have focused on clean water.

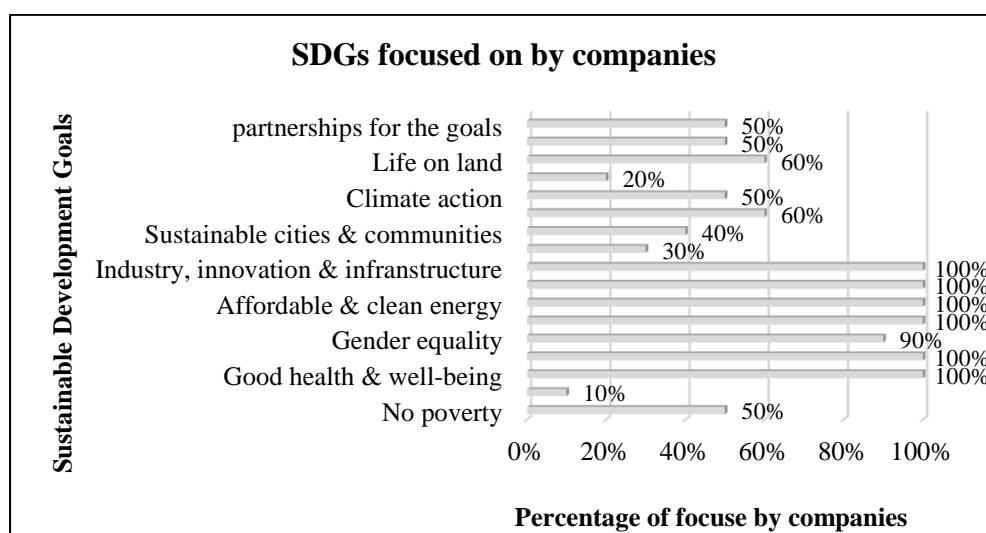
In 2020, companies M4 and M9 have been discussed about 'affordable and clean energy', and by 2022, the company M7 has also joined it. In the year 2020, companies M4 and M7 have focused on the goal of 'decent work and economic growth', and by the year 2022, the company M1 have joined it. In 2020, M4 and M7 as well as company M9 has focused on the goal of 'industry, innovation and infrastructure', and among the companies that have continued it until 2022, Company M1 is also included. Companies M1, M4 and M7 have focused on the goal of 'reducing inequalities' in 2020 and 2022. But only the company M4 has focused on the 'sustainable cities and communities' goal in 2020 and the company M4 has not discussed it in 2022 and the company M7 has focused on it in 2022.

In 2020, only company M1 and M7 have focused on the 16th goal of 'peace, justice and strong institutions', and by the year 2022, they have not focused on it, but the company M4 has focused on it. Can be identified through in 2020, M1, M4, M7 and M9 companies have focused on the last goal, 'partnership for the goals', and in the year 2022, the company M1 has withdrawn from it.

As presented in figure 3, the percentages representing the focus of service companies on various Sustainable Development Goals (SDGs) provide valuable insights into their commitment to addressing specific global challenges. This allocation of attention is indicative of where these companies prioritize their sustainability efforts and aligns with their potential to contribute to the broader global agenda. Service companies have displayed unwavering dedication, giving top priority to "Good Health & Well-being," "Quality Education," "Clean Water & Sanitation," "Affordable & Clean Energy," "Decent Work & Economic Growth," and "Industry, Innovation & Infrastructure" with a full 100% focus. This underscores their profound acknowledgment of their pivotal role in driving progress in critical areas, including public health, education, energy sustainability, economic growth, and infrastructure development. It clearly reflects their firm commitment to fostering innovation, bolstering infrastructure, and creating employment opportunities, all of which are integral elements of sustainable development.

Figure 3.

Sustainable Development Goals focused by Service Sector Companies



Source: Report Data, 2020-2022

The relatively lower emphasis on "No Poverty" and "Zero Hunger" at 50% and 10%, respectively, suggests that while these companies are aware of these global challenges, their primary role may not be in directly addressing poverty and hunger. However, these companies can still make significant contributions through indirect means, such as job creation and support for social safety nets. The figures of 90% for "Gender Equality" and 30% for "Reducing Inequalities" mirror a robust dedication to fostering inclusivity and diversity, recognizing the significance of tackling disparities and advancing gender balance within their organizational structures. Moreover, the 50% focus on "Climate Action" underscores a collective awareness of the pressing need to address and mitigate the challenges posed by climate change.

The percentages also highlight areas where there is room for improvement. For example, "Life Below Water" and "Life on Land" are at 20% and 60%, indicating that these companies may need to enhance their efforts in conserving and protecting biodiversity both in the oceans and on land. These percentages emphasize the multifaceted contributions of service companies to the SDGs, with a pronounced focus on critical areas like health, education, water, and sustainable energy. Table 3 presents the summary of findings of action taken by the companies in both sector.

Table 3.

Action taken by the Companies on SDG reporting in Sri Lanka

Company M1	Company M4	Company M7	CompanyM9
Revamped Environmental, Social, and Governance (ESG) Framework outlines key objectives, including Climate Action, Sustainable Livelihoods, Ethics & Conduct, and the establishment of an ESG Centre of Excellence.	With a 100% reliance on biomass to fuel its boilers, the Sector has achieved a sustained decrease in its carbon footprint. Achieved a remarkable milestone by consuming 46,551 gigajoules of renewable energy, constituting an impressive 66% of its total energy consumption.	Demonstrates a strong commitment to gender diversity with a 35.5% female participation rate. Initiatives such as waste heat recovery projects, the use of renewable energy sources, tree planting for fuel wood, and the promotion of off-peak electricity usage demonstrate dedication to reducing its carbon footprint.	Replaced 40% of its roof with special roofing sheets designed to reduce temperatures, showcasing a practical and innovative approach to harnessing solar energy within its facilities, achieved a 42% increase in the use of recycled yarn, with 11% of the total yarn purchased during the year consisting of recycled materials.
Company S1	Company S2	Company S4	CompanyS10
Renewable energy sources involved transitioning to	Supported over 4,500 rubber smallholders,	Commitment to renewable energy, fulfilling 69% of its	Offering employment opportunities to

100% LED lighting solutions, installing energy-efficient motors, upgrading Variable Speed Drives compressors, and completing a solar hot water system installation.	directly enhancing their economic well-being and livelihoods. One of the noteworthy environmental achievements of the company was fulfilling 93% of its energy requirements through renewable sources.	energy requirements through sources like biomass purchased from local communities. By providing agro packs to 1,284 households, they empowered communities to cultivate home gardens, resulting in a substantial harvest of 83,102 kg of vegetables.	1,145 employees and 2,473 in the indirect workforce.	direct
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Source: Source: Report Data, 2020-2022

It can be recognised that they have implemented various programs required to reach Sustainable Development Goals in the years 2020 and 2022.

Conclusion and Recommendations

This study provided a comprehensive understanding of how listed manufacturing and service sector companies in Sri Lanka incorporate SDGs into their sustainability reporting, levels of SDG reporting, and the number of times the word SDG was used repeatedly in the annual report. Among the 20 companies selected according to the market capitalisation list, SDG were discussed in only four companies in manufacturing and nine in service sector.

Company M4 recorded the highest percentage of SDG reporting at 27% in 2020, but it dropped to 8% in 2022. Company M1 is the company that was at the top of the market capitalisation index. From that point of view, two of the top five companies in the market capitalisation index and two of the institutions between 5 and 10 have focused their attention on sustainable development in the manufacturing sector. The company M7 has continued the sustainable development reporting of the company in both years and company M9 has paid more attention to this in 2022 compared to 2020. This shows that according to the market capitalisation index, Sustainable Development Goals reports are not based on reporting. In 2020, the overall commitment to SDG reporting was relatively low in service sector, with many of the companies showing minimal or no presentation of SDGs. Company S2 has recorded the highest percentage of SDG reporting at 27% in 2022 other companies are around 5%. However, there was an increase in 2022, with companies such as Company 06, Company 07, and Company 09 showing significant improvements in their SDG reporting, suggesting a growing awareness of the importance of sustainability and the SDGs in their corporate strategies.

When considering the four manufacturing companies involved in reporting on Sustainable Development Goals, all of them have made SDGs 6, 7 and 12, 13 which are clean water and sanitation, affordable & clean energy, responsible consumption, climate actions as their goal. When considering the nine companies involved in reporting on Sustainable Development Goals in service sector, many of them have paid attention on 3,4,5,6,7,8,9 SDGs.

The implications of the findings from the analysis of Sustainable Development Goals (SDGs) reporting by the selected manufacturing companies in Sri Lanka are significant. This suggests a growing

awareness and commitment among leading companies in Sri Lanka to address critical issues related to environmental, social, and economic sustainability. Based on the study, recommendations include enhancing awareness and education on SDGs among companies in Sri Lanka. Companies are encouraged to develop robust reporting frameworks that go beyond compliance and truly reflect their commitment to sustainable development. Stakeholder engagement and collaboration, both within and beyond the industry, are recommended to foster a collective approach towards achieving SDGs.

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