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Sustainable Development Goals Disclosure Practices through Integrated Reporting: An Empirical Analysis on European Financial Institutions

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Abstract

The goal of the study is to investigate the state of the Sustainable Development Goals (SDGs) disclosure in European financial institutions' Integrated Reports. As a research approach, manual content analysis was adopted. The study developed a disclosure index as a research tool comprised of the 17 SDGs. The empirical analysis shows that the most disclosed goals were SDG13 (Climate Action), where all the reports disclosed the measures taken by the companies to achieve this goal, followed by SDG7 (Affordable and Clean Energy), as 10 reports disclosed detailed information on this goal. Also, the results provide evidence that SDG2 (Zero Hunger), SDG14 (Life Below Water), SDG15 (Life on Land), and SDG16 (Peace, Justice, and Strong Institutions) came in the last place, respectively. Practically, the study encourages companies in all sectors to adopt the SDGs in their integrated strategy to create better value for stakeholders.

Keywords: Sustainable Development Goals (SDGs), financial institutions, Integrated Reporting (<IR>)

JEL Classification Code: M49

Introduction

In 2015, the United Nations adopted a global action plan for the long-term development, which was formulated under Sustainable Development Goals (SDGs). Such goals are represented in interrelated 17 main goals and 169 targets that deal with the three main dimensions of sustainable development: economic growth, social integration, and environmental protection (Cosma et al., 2020). Nowadays, all companies in the financial and non-financial sectors have faced a serious challenge related to how to integrate these goals within their strategic plans, as achieving such goals require a joint effort between all the financial, non-financial, private, state-owned, and academic institutions.

One potential way is to evaluate and disclose the performance of the companies related to the SDGs. In 2018 the United Nations Global Compact (UNGC) and the Global Reporting Initiative (GRI) launched the initiative *Reporting on SDGs*, which seeks not only to ensure the disclosure of SDGs in the reports, but also to make them current (Rosati & Faria, 2019).

Based on prior studies, there are some companies that have integrated some of SDGs into their reports, for instance, SDG8, SDG9, SDG12 and SDG13 were mentioned in the PWC's report of 2018. However, PWC (2015, 2018) noted that there is a difference between companies committed to adopting SDGs and companies that evaluated the impact of their performance to meet the SDGs. In view of that,

Bebbington and Unerman (2018) as well as Wilson (2017) indicated that accountability and disclosure of sustainable development goals should be developed.

Moreover, in terms of the relationship of the SDGs with disclosure policies, the European Commission (EC, 2014) and Business 20 (B20, 2014) revealed that there is a close relationship between the Sustainable Development Goals and Integrated Reporting (<IR>) (IIRC, 2013). In more detail, integrated reports require a radical change in strategic management so that the six capitals can be linked and disclosed with complete transparency to stakeholders and communities. Therefore, it can be said that these six capitals are linked to the SDGs.

Given the importance of the SDGs for the whole society and the novelty of <IR>, the disclosure of the SDGs through integrated reports is still under study. Thus, the current research will make an important contribution in addressing this issue and fulfil this research gap by exploring the status of the SDG disclosure practices in the integrated reports of the European financial service sector. As an intermediary, the financial sector is the backbone of the modern market economy, and therefore, it is important to determine the extent to which European financial institutions disclose SDGs within their integrated reports. Furthermore, in practice, the results of this study benefit all the interested parties to know how European financial institutions allocate their efforts and resources to achieve SDGs, and that will help them in making their economic and investment decisions in a suitable time and way. Our results will also help banks in attracting new audiences and increasing the existing investors' confidence. As an indirect impact, this will encourage companies in the financial and other sectors to adopt the SDGs in their report.

There is a large body of literature on the subject of disclosure practices of the SDGs and adopting GRI initiatives, especially in the context of many European countries, sectors, and industries, for example, Miralles-Quirós et al. (2018), Mori and Best (2017), Novokmet and Rogošić (2016), Lament (2017), Tsalis et al. (2020), Pizzi et al. (2021), Izzo et al. (2020a, 2020b), Bexell and Jönsson (2019), or Hörisch (2021). However, empirical research focusing on investigating the status of SDG disclosure practices within Integrated Reporting (<IR>) of European financial institutions is almost nonexistent and scarce. To the researchers' best knowledge, there is no clear and trustworthy evidence that has investigated the status of the SDG disclosure practices within the Integrated Reporting (<IR>) of European financial institutions. This type of study is not available in the European financial institutions' context; consequently, the current study will contribute significantly to addressing this issue and filling this gap. Accordingly, this research tries to fulfil the existing gap by answering the following main research question: "To what extent the European financial service institutions disclose the SDGs in their integrated reports?"

To achieve this main objective, this study uses the manual content analysis as a research approach and develops a disclosure index as a research tool comprised of the 17 SDGs. Also, the current study provides a brief overview of the SDGs, the role of the financial services sectors in achieving these goals, outlines the link between <IR> and the SDGs, and as well as it reviews the core literature on <IR> and the SDGs.

The results showed that the most common goals listed in the sample reports were SDG13 (Take urgent action to combat climate change and its impacts), where all the reports disclosed the measures taken by the companies in order to achieve this goal, followed by SDG7 (Affordable and Clean Energy), where 10 reports disclosed detailed information on this goal. Finally, SDG14, SDG12, SDG16 and SDG15 came in the last place, respectively. As out of 13 reports (the study sample) only two reports disclosed SDG14, while only 3 reports out of 13 reported actual measures taken by companies to achieve SDG16.

The research is presented as follows. Section 2 outlines the theoretical background of the study. Section 3 reviews the relevant literature on integrated reports and the SDGs. Section 4 discusses the research design. Section 5 reports the empirical results and discussion, and section 6 reports the conclusion, final remarks, limitations, and recommendations for future research.

Theoretical background

In order to clarify the interaction and interdependence between integrated reports and the SDGs, a brief introduction to the SDGs and the way of linking them to integrated reports as well as the role of the financial services sector in supporting the SDGs will be presented.

A brief introduction to the SDGs

Transforming our world: The 2030 agenda for sustainable development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity. At its heart are the 17 Sustainable Development Goals (SDGs) with 169 specific and actionable targets, which are an urgent call for action by and for all countries in a global partnership. They recognise that ending poverty and other deprivations must go hand in hand with strategies that improve health and education, reduce inequality, spur economic growth, and meet the challenges of climate change and environmental degradation (<https://sdgs.un.org/goals>, 2015) Table 1 shows the list of SDGs.

Table 1. The 17 Sustainable Development Goals (SDGs) to transform our world

GOAL 1: No Poverty
GOAL 2: Zero Hunger
GOAL 3: Good Health and Well-being
GOAL 4: Quality Education
GOAL 5: Gender Equality
GOAL 6: Clean Water and Sanitation
GOAL 7: Affordable and Clean Energy
GOAL 8: Decent Work and Economic Growth
GOAL 9: Industry, Innovation, and Infrastructure
GOAL 10: Reduced Inequality
GOAL 11: Sustainable Cities and Communities
GOAL 12: Responsible Consumption and Production
GOAL 13: Climate Action
GOAL 14: Life Below Water
GOAL 15: Life on Land
GOAL 16: Peace and Justice Strong Institutions
GOAL 17: Partnerships to achieve the Goals

Source: own elaboration based on <https://sdgs.un.org/goals>, 2015.

The SDGs define global priorities and aspirations for 2030. They represent an unprecedented opportunity to meet economic, social, and environmental challenges, and put the world on a sustainable path. Unlike their predecessor, the Millennium Development Goals, the SDGs explicitly link together the global development and sustainability issues, and request all parts of global society: governments, NGOs, local communities, individuals, and especially business actors to take part in the course of action. “The goals are universally applicable in developing and developed countries alike. Governments are expected to translate them into national action plans, policies and initiatives, reflecting the different realities and capacities their countries possess” (GRI, UNGC, WBCSD, 2015b, p. 7).

“Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth, and job creation. We acknowledge the diversity of the private sector, ranging from micro enterprises to cooperatives to multinationals. We call on all businesses to apply their creativity and innovation to solving sustainable development challenges” (UN, 2015, p. 29).

Related to business actors, the aim is to foster the organisational operationalisation and integration of sustainability and the needs of stakeholders (Fonseca et al., 2020)

by enabling companies to take a holistic approach to Corporate Social Responsibility (CSR) (Győri et al., 2021a).

“The SDGs can help to connect business strategies with global priorities. Companies can use the SDGs as an overarching framework to shape, steer, communicate, and report their strategies, goals and activities, allowing them to capitalise on a range of benefits such as:

- identifying future business opportunities;
- enhancing the value of corporate sustainability;
- strengthening stakeholder relations and keeping the pace with policy developments;
- stabilising societies and markets;
- using a common language and shared purpose” (GRI, UNGC, WBCSD, 2015b, p. 4).

Role of the financial services sector in the SDGs

In their exploratory research relating to <IR> and the SDG disclosure, Izzo and his colleagues (2020) found that the finance, insurance, and real estate sector is ahead of others, the result of which can be explained by the nature of finance and economy. The financial sector is the backbone of the modern market economy, and, therefore, it has a huge role in reaching the SDGs. Financial intermediaries transform money by complexity, size, geographic location, and risk, so they have a major impact on the development of other economic actors (Goyal & Joshi, 2011). Accordingly, there are more international initiatives related to sustainable and responsible finance. One of the most important steps was the establishment of the United Nations Environment Programme Finance Initiative in 2019 (UNEP FI, 2019). As another important source, the European Commission defines the concept of sustainable finance as finance which makes sustainability considerations part of financial decision-making, with a focus on more climate neutral, low carbon, energy- and resource-efficient, and circular projects (Hilario-Caballero et al., 2020). Since March 2021, financial market participants have had to disclose the impact of their financial decisions on sustainable development (European Commission, 2019). Besides the regulation, there are bottom-up initiatives, too, from which the most promising is the Global Alliance of Banking on Values (GABV). There are 65 banks worldwide that operate on the association’s six principles, treating the social and environmental benefits generated by their activities as equivalent to economic profit (GABV, 2021). In our previous work (Győri et al., 2021) we presented how the principles, and especially three of them (Triple Bottom Line, Long-Term Resiliency, and Real Economy) are related to the SDGs and long-term, multi-dimensional value creation of financial institutions. Gambetta and his colleagues (2021) proved that

the SDGs may be considered a benchmark for measuring the economic and social impact of the banking sector.

Integrated reporting and its relation to the SDGs

In August 2010, the International Integrated Reporting Council (IIRC) was formed as a serious step by HRH the Prince of Wales, together with the International Federation of Accountants and the Global Reporting Initiative. This procedure aims to introduce <IR> that covers the non-financial information in addition to the usual financial information in a manner allowing an assessment of the ongoing future performance of the company (IIRC, 2013). The IIRC (2013, p. 7) defines <IR> as a process based on integrated thinking leading to an integrated periodic report by the organisation about value creation which IR aims to advance and provide a brief and comprehensive description of the firm's value and its performance by disclosing a comprehensive set of financial, human, intellectual, environmental, and social factors that affect the company's ability in the short, medium, and long term.

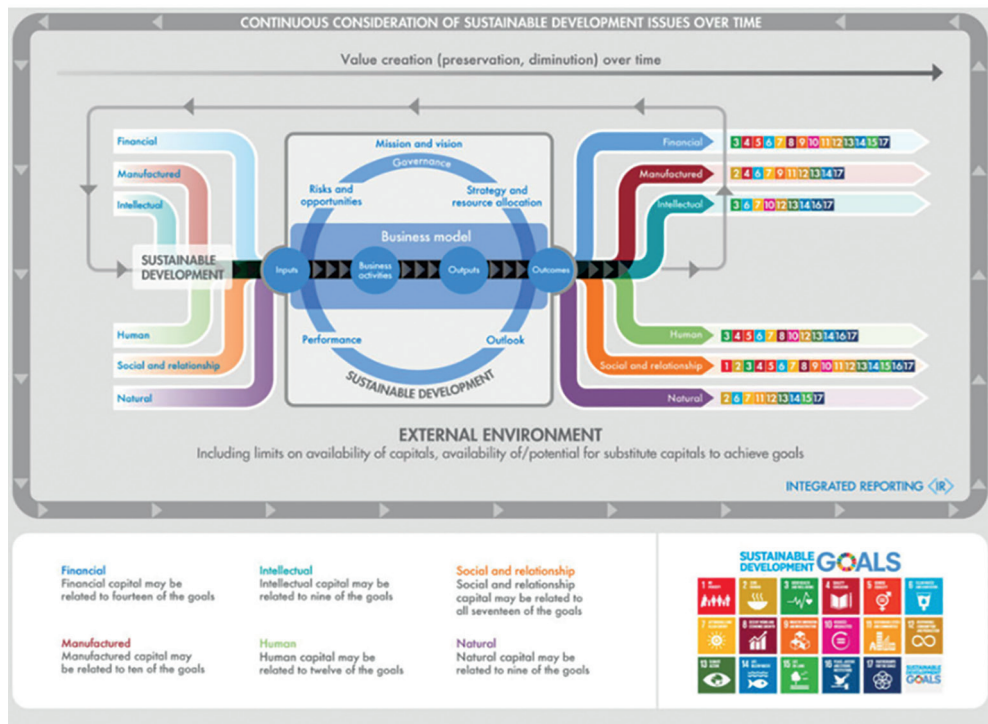
Since the IIRC forming in 2010, there has been a great interest in IR adopting, thus companies around the world started to adopt IR voluntarily, except South Africa, where all listed firms have been required to adopt IR mandatorily since 2009. In the European context, the EU directive (2014/95) does not specify the framework for non-financial reporting, however, European companies depend on the IIRC framework to non-financial disclosure (Romolini, et al., 2017). Furthermore, in April 2014, the European Commission (EC) acknowledged that <IR> is 'a step ahead' of its own ESG disclosure requirements and that it is monitoring with great interest the evolution of the integrated reporting concept. The European Commission added that the adoption of <IR> is related to sustainability issues, as integrated reports seek integrated disclosure of the environmental, social, and economic factors that affect the organisation's ability to create value in the short, medium, and long term.

The SDGs, which are interrelated themselves (Fonseca et al., 2020), can be linked to several well-known CSR recommendations, standards, and disclosure frameworks, like to GRI, or ISO 26000. "An organisation that takes action according to the practical recommendations offered in ISO 26000 will necessarily contribute to the SDGs" (ISO, 2018, p. 8), as the key topics and principles of ISO 26000 are also related to the three dimensions of sustainability.

In the same context, the SDGs can be linked to the Integrated Reporting (<IR>) Framework as well, which uses the logic of multi-dimensional value creation, based on different types of capitals (Adams, 2017). By the approach of the International Integrated Reporting Council (IIRC), the <IR> Framework provides a practical

guidance for using the SDGs in everyday operations of businesses. Transformation of the capitals will often relate to one or more SDG (see Figure 1). For example, social and relationship capital can be connected to all the SDGs, while every other capital is related to at least nine SDGs. That is how <IR> leads to greater transparency and completeness of the outcomes for sustainable development (Izzo et al., 2020), in accordance with stakeholder expectations and pressures of climate change and other social and environmental issues. In their later work, Adams et al. (2020) aligned disclosure on the SDGs with the <IR> and other international frameworks, where the principles of disclosure are very similar to the IIRC’s (IIRC, 2013). As an empirical evidence of interrelatedness, Gibassier and her colleagues (2019) found that 29% of the investigated 1,367 companies mentioned both <IR> and the SDGs in 2017/2018 reports. Moreover, there is a connection with reporting quality as well. Cosma and her colleagues (2020) found that European banks that publish <IR> give a slightly higher emphasis on the SDGs than banks issuing other types of sustainability reports.

Figure 1. Interrelatedness of the <IR> Framework and the SDGs



Source: Adams, 2017, p. 14.

Empirical literature review

The concept of <IR> is relatively new. Therefore, in general, the empirical studies that examined integrated reports are limited. This is so since there is no obligation for companies to adopt integrated reports, except for South Africa, where issuing integrated reports are mandatory. The studies that examined the extent to which companies disclosed the SDGs through their integrated reports are still under study. Since disclosing the role of companies in achieving the SDGs is still voluntary. Bebbington and Unerman (2018) showed that companies disclose the SDGs in their reports to satisfy stakeholders and gain legitimacy (Deegan, 2002). The literature has focused on various topics related to the SDGs, for example, investigating whether business networks play a role in corporate adoption of the SDGs (Williams et al., 2019), developing frameworks for integrating the SDGs into strategy (Muff et al., 2017), and a review of business models related to the SDGs (Raith & Siebold, 2018). Furthermore, some previous studies have attempted to evaluate the disclosure of the SDGs, the company's role in achieving it and gauging corporate SDG priorities (Ike et al., 2019; Van Zanten & Van Tulder, 2018). Other studies focused on the determinants of companies' adoption of sustainable development goals, such as organisational and institutional factors (Rosati & Faria, 2019; Van der Waal & Thijssens, 2020). These studies confirmed that the level of companies' disclosure of the SDGs is still low. Moreover, other studies concentrated specifically on the private sector's contribution in achieving the SDGs, whether they focused on one or more goals, such as health and well-being (Haywood & Wright, 2019), or focused on the SDGs in general (Avrampou et al., 2019). By the same token, Van Zanten and Van Tulder (2018) added that European multinational companies (in the private sector) adopt the achievement of the SDGs more broadly compared to North America, also the authors proved that companies in their adoption to achieve the SDGs seek to 'avoid harm' more than 'do good'.

In the same context, Tsalis and colleagues (2020) mentioned there is a shortage of studies conducted on the financial sector regarding its role in achieving the SDGs. One of the main contributions in this field is a study by Avrampou et al. (2019), which focused on European banks. The researchers evaluated the contribution of European banks to achieving the SDGs as shown in their annual reports using the well-established framework of the GRI performance indicators in connection with the 17 SDGs. The analysis confirmed a low contribution by banks to achieving the SDGs. Also, KPMG (2018) indicated that only 40% of the largest companies in the world disclose the SDGs in their non-financial reports, and the rate is 37% in the financial sector. Moreover, depending on the companies' samples N100 and G250,

KPMG (2017) proved that the financial sector pays attention to the disclosure of goals 8, 4, 5, 11, and 13 in its non-financial reports. Accordingly, Rosati and Faria (2018) found that only 16% of the study sample (408 companies) addressed the SDGs in their sustainability reports. The studies that investigated the disclosure of the SDGs through integrated reports are still limited. Nicolò et al. (2020) found that European Union SOEs have recently started to include the SDGs in their integrated reports, noting that half of the sample that the researchers studied disclose the SDGs or at least mention their plan to support them.

Conversely, there is an extensive amount of literature in the area of disclosure practices of the SDGs and adopting GRI initiatives, especially in the context of many European countries, sectors, and industries, for example, Miralles-Quirós et al. (2018) employed Ohlson's valuation mode to explore to what extent the listed European banks that follow the GRI guidelines provide incremental value to investors in their sustainability reports. Similarly, Mori Junior and Best (2017) adopted a qualitative exploratory approach to assess whether the Content Index Model was updated by the GRI in its latest sustainability reporting guideline – “G4” improves the credibility of the assurance processes for GRI sustainability reports. Moreover, Novokmet and Rogošić (2016) focused on UniCredit Group, which operates in 15 countries, as a case study, and analysed the content of this bank's sustainability reporting with a critical review to assess the latest form of sustainability reporting within an integrated report in the banking industry. In addition, Lament (2017) evaluated the quality of non-financial information presented in CSR reports of financial institutions in the Polish and Greek markets. Furthermore, Tsalis et al. (2020) aimed to develop a methodological framework for evaluating the level of alignment of corporate sustainability reporting practices with the scope of the UN SDGs. In addition, Pizzi et al. (2021) investigated the role played by cultural factors in SDG reporting. Another study investigated the level and challenges of the voluntary disclosure of the Sustainable Development Goals (SDGs) among corporate sustainability reporting and listed companies (Izzo et al., 2020). In their study, Bexell and Jönsson (2019) examined the role of the policies of performance review in public sustainable development reporting at the global-national nexus. Hörisch (2021) studied the relation of the COVID-19 pandemic to the UN Sustainable Development Goals (SDGs). However, empirical research focusing on investigating the status of SDG disclosure practices within Integrated Reporting (<IR>) of European financial institutions is almost nonexistent and scarce. To the best of the researchers' knowledge, there is no clear and trustworthy evidence of research that has investigated the status of the SDG disclosure practices within the Integrated Reporting (<IR>) of European financial institutions. This type of study is not available in the European financial institutions' context; consequently, the current study will contribute significantly towards addressing this issue and filling this gap.

Based on the above, there is a gap in the studies that investigate reporting the SDGs through the integrated report because there are still few studies which deal with the topic through the integrated report and raise the question of how the SDGs’ achievement can be empowered by <IR>. Therefore, this study fills this gap by focusing on a sample of European financial services institutions.

Research design

Firstly, the sample used in the research represents a group of integrated reports in the < IR > Example Database for the financial services sector. The integrated reports were gathered from the section <IR Example Database> for the region of Europe and the financial services sector. The number of reports in the database is 14, but 1 report is excluded because it is issued in 2014, that is before the SDGs issuance. Thus, the final sample consists of 13 reports from different years between 2015 to 2020, as shown in Table 2.

Table 2. Distribution of the final sampled IRs by years and institutions

Year	Number of reports	Issued company
2015	1	ING Bank
2016	3	ING Bank
		EURAZEO
		Aegon
2017	5	Aegon
		Generali Group
		British Land
		FMO
		LLOYDS
2018	0	-
2019	3	FMO
		Generali Group
		Garanti PPVA
2020	1	British Land
Total	13	

Source: own elaboration based on the IRs of the sampled banks.

Secondly, we used the content analysis which is one of the most widely used tools in social science research (Prasad, 2008). Compared to other methods of data collection, this technique gives accurate and undistorted results (Krippendorff, 2018). It is also widely used in the studies of accounting disclosures (Aureli, 2017). According to Guthrie and Abeysekera (2006), this approach is useful for collecting quantitative and qualitative data from published annual reports of companies by reading the texts in-depth and giving them the appropriate codes to describe and analyse them (Lu et al., 2017). Moreover, this technique provides a systematic framework for examining texts in annual reports and interpreting their meanings (Busch et al., 2012). This method was adopted in many works of the literature related to <IR> disclosure (e.g., Albetairi et al., 2018; Rivera-Arrubla et al., 2017; Abeywardana, 2016; Appiagyei et al., 2016).

The manual content analysis (content interpretation) has been used to analyse statements without using specific software. The choice not to use a content analysis software (such as Wordstat 7, Sustainability 2020, Nvivo, TLab) derives from the fact that a lot of information regarding the SDGs is intertwined and may not be expressed directly in the report that cannot always be processed by these tools (Cosma, et al., 2020).

It is worth noting here that the study does not investigate the reports that mention or define the SDGs using only the official definitions of the goals contained in the SDG Compass site (<https://sdgcompass.org/sdgs/>, 2015), but the study takes into account the sub-targets for each goal and business themes disclosed in the report. For example, SDG1 was searched using the term ‘End Poverty’ and using some terms in the sub-goals such as ‘the poor and the vulnerable have equal rights to economic resources as well as access to basic services’. In terms of SDG13, the study used in searching for this goal the business themes such as energy efficiency and GHG emissions.

The study relies mainly on conducting content analysis on the 17 SDGs as a disclosure index. In terms of the scoring system, the study uses weighted scores to reveal the level of information provided by European financial companies regarding the SDGs in their integrated reports. To each of the 17 SDGs, there is given score 0 if the SDG is non-disclosed, 1 is assigned to generic disclosure, and value 2 to detailed information. Accordingly, the maximum weighted score for each financial institution is 34.

Analysis and results

To achieve the main research aim, the following statistical techniques have been used to analyse the data relating to the SDG disclosure, as collected from the integrated reports of European financial service companies.

Descriptive analysis

Table 3 presents the descriptive statistics of the SDG disclosure by each goal in the checklist in the European financial institutions, including the average SDG disclosures, median and standard deviations for each goal in the current study index.

Table 3. The descriptive statistics of the SDG disclosure by each Goal

Sustainable Development Goals [SDGs]	Mean	Median	Std. Deviation
Goal 1: End poverty	0.69	0.00	0.947
Goal2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	0.46	0.00	0.660
Goal3: Ensure healthy lives and promote well-being for all at all ages	1.08	1.00	0.954
Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	1.00	1.00	1.000
Goal 5: Achieve gender equality and empower all women and girls	1.38	2.00	0.870
Goal 6: Ensure availability and sustainable management of water and sanitation for all	0.77	0.00	0.927
Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all	1.54	2.00	0.877
Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	1.23	2.00	0.927
Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	1.23	2.00	0.927
Goal 10: Reduce inequality within and among countries	0.69	0.00	0.947
Goal 11: Make cities and human settlements inclusive, safe, resilient, and sustainable	0.92	0.00	1.038
Goal 12: Ensure sustainable consumption and production patterns	1.15	2.00	0.987

Sustainable Development Goals [SDGs]	Mean	Median	Std. Deviation
Goal 13: Take urgent action to combat climate change and its impacts	1.92	2.00	0.277
Goal 14: Conserve and sustainably use the oceans, seas, and marine resources for sustainable development	0.38	0.00	0.768
Goal 15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss	0.62	0.00	0.961
Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels	0.54	0.00	0.877
Goal 17: Strengthen the means of implementation and revitalise the global partnership for sustainable development	1.23	2.00	1.013

Source: own elaboration based on the statistical analysis.

Based on Table 3, SDG1 (End poverty) recorded a standard deviation of 0.947 and a mean of 0.69. To give more illustration, this goal was mentioned as a generic goal that is taken into account during the sustainable plan of companies, for instance, GA¹ 2019 mentioned in its Integrated Review of 2019: “Its contribution to the Sustainable Development Goals (“SDGs”), the 15-year global plan of action to end poverty, reduce inequalities and protect the environment are linked to each section”, while other corporations provide more detailed information related to this goal. In contrast, there are several companies not reporting any ideas about the goal in their integrated reports.

Regarding SDG2 (End hunger, achieve food security and improved nutrition, and promote sustainable agriculture), it achieved a mean of only 0.46. with a standard deviation of 0.660. This goal was reported in more detail by some companies of the selected sample, to illustrate: “ (F 2019) invested 45 million US dollars to finance the construction of steel silos with a capacity of 800 million metric tons for the storage and preservation of staple foods, which will help to secure food for the Indian food security system and decrease food-wasting as much as 30%. The government of India will distribute this food to consumers living below the poverty line.”. In addition, it was mentioned as a generic goal in 4 reports in the sample. However, 6 integrated reports did not include any data about the goal. In terms of SDG3 (Ensure healthy lives and promote well-being for all at all ages), it was reported with a mean of 1.08

¹ GA, GE, F, B, I, L and A are abbreviations for the institutions’ names, and after each of them we use also the reporting years.

and a standard deviation of 0.954, there were more details regarding this goal, as it was disclosed in several integrated reports of the selected sample, for example, in F 2017, they stated that: “Investments in clean cooking reduce substantially the number of deaths from polluted air, which happens to people from a lack of access to clean cooking facilities” (SDG3). Furthermore, no data is found about this goal in 4 reports out from 13, meanwhile, only 2 reports disclosed the goal without details. For the fourth, fifth, sixth, and seventh goal, they achieved a mean of 1.00, 1.38, 0.77, and 1.54, respectively, with a standard deviation of 1.000, 0.870, 0.927, and 0.877. For example, these four mentioned goals were reported with more illustrations in many integrated reports of the selected companies, such as in B Integrated Report 2017 and GA Integrated Review 2019. Moreover, the fourth, fifth, and sixth goal were disclosed as just goals without any further information in F Annual Report 2017, while the seventh goal was reported in detail in the same report as follows: “Through investments in access to energy, AEF actively contributes to SDG7, ensuring access to affordable energy, increasing the share of renewable energy and expanding infrastructure and sustainable energy services” (SDG7). On the other hand, other companies did not present any ideas about all these four goals such as E 2016, I 2015 and 2016.

By moving to SDG8 (Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all), there was recorded a mean of 1.23 with a standard deviation of 0.927. In a broad sense, more than half of the selected institutions introduced detailed information about this goal, such as F 2019 reported that “It has taken the lead in harmonising the indicators on jobs supported” (SDG 8). Furthermore, some firms presented this goal in their integrated reports without any detail, such as F Annual Report 2017, while approximately a quarter of the selected companies did not provide any ideas about this goal, like I 2015.

The results indicate that SDG9 (Industry, innovation, and infrastructure) has a mean of 1.23 and a median of 2.00, with standard deviation of 0.927. No information was disclosed about this goal in 4 reports from the sample and only 2 reports mentioned the goal as generic information. Meanwhile, 7 reports disclosed detailed information about the measures taken by the company in order to achieve this goal. For example, the F 2017 report mentioned that “investments of AEF facilitate sustainable infrastructure development in the least developed countries” (SDG 9), and E 2016 disclosed an investment of nearly €13 million in the new R&D and production centre.

Moving to SDG10, its mean is 0.69, with deviation of 0.947, as only 5 reports from the sample disclosed this goal in the report, and 4 of them adopted actual measures within their strategy to achieve this goal in the community. Meanwhile, for sustainable

cities and communities (SDG11), actual actions taken by these companies to achieve this goal were presented in only 6 reports in the examined integrated reports. However, the other reports did not mention any related information. The mean, median, and standard deviation for that goal was 0.92, 0.00, and 1.038, respectively.

Next was SDG12, which seeks to achieve sustainable production and consumption, its mean is 1.15 and the degree of variation of all the sampled firms as for the disclosure of this goal is 0.987. Detailed information about the procedures applied to achieve this goal was provided in 7 reports, and only one report disclosed the goal in general and did not mention any detailed data. The rest of the reports (5 reports) did not mention any information on this goal.

For SDG13 (Take urgent action to combat climate change and its impacts), there was achieved a mean of 1.92, with a standard deviation of 0.277. It was reported in more detail in all the integrated reports of the selected financial institutions except only one corporation, which presented it in general information without specific data.

Moving to SDG14, SDG15, and SDG16 goals, these goals recorded a mean of 0.38, 0.62, and 0.54, respectively, with a standard deviation of 0.768, 0.961, and 0.877. However, GA presented such goals within its Integrated Review 2019 with more details as follows: “We created employment for 18,784 people and our efforts in promoting equal opportunities and enabling professional development contribute to our high employee engagement score and low turnover. With a women ratio of 40% in management levels and a variety of initiatives promoting women’s advancement in their career, GA is the only company in Turkey qualified for the Bloomberg Gender Equality Index”. There are some companies that did not disclose any data about these goals, such as F Annual Report 2017, L Banking Group Annual Report 2017 and I 2015, 2016.

Finally, a mean of 1.23 with a standard deviation of 1.013 was allocated for the last goal, SDG17 (Strengthen the means of implementation and revitalise the global partnership for sustainable development), more than 50% of the sampled institutions provided more details about the goal, such as F 2017, which reported that “Through the collaboration with the Dutch government and the catalysing role of AEF, AEF is a great example of how the partnerships for the goals should work” (SDG17). On the other hand, the rest of the chosen companies did not disclose any information about this goal, e.g., L Banking Group Annual Report 2017, GE Integrated Report 2019 and 2017.

Overall, as shown in Table 3, the highest goals that were reported by all the European financial institutions with the highest means (1.92 and 1.54, respectively) are the thirteenth and seventh goal. Furthermore, the fifth goal has the second highest mean (1.38). In addition, the third highest mean (1.23) was recorded by the eighth, ninth, and seventeenth goal. The third, fourth, and twelfth goal were mentioned with the fourth highest means (1.08, 1.00, and 1.15, respectively), while

the eleventh and sixth goal were reported with the fifth highest means (0.92 and 0.77). Similarly, the first and tenth goal with the same mean of 0.69 came in the sixth. In the seventh place, the fifteenth and sixteenth goal were reported with means of 0.62 and 0.54. However, the lowest means (0.46 and 0.38, respectively) were recorded by the second and fourteenth goal.

Discussion

The findings indicate that the most reported goals with the highest disclosure averages by the European financial services institutions in their integrated reports are the thirteenth and seventh goal with disclosure averages of 1.92 and 1.54, respectively. This result is partially consistent with the results of the KPMG report (2017), which proved that the financial sector pays attention to the disclosure of SDG 13, 8, 4, 5, and 11 in its non-financial reports. Possible explanations to these very high averages can be presented as follows: firstly, the thirteenth goal was reported by 100% of the sampled institutions and the seventh goal was reported by more than 75% of the chosen institutions. Secondly, these goals focus on significant issues; in more detail, they focus on the impacts of combating climate change and accessibility to modern energy sources to minimise duplication of efforts, maximise the utilisation and allocate limited resources. Thirdly, there is a strong relationship between the two goals: number 13 and 7. To give more illustration, to achieve the thirteenth goal, there is a set of procedures that should be followed, which at the same time represent support for the seventh goal; among these measures are working to increase clean and renewable energies such as wind and solar energy, and sustainable management and restoration. Healthy ecosystems, e.g., forests, soils, and wetlands, can absorb remaining greenhouse gas emissions. Fourthly, these SDGs are easier to conceptualise, because there is a common sense of significance and, therefore, there are a lot of tools and measures related to these SDGs. Fifthly, there is no country in the world that does not directly suffer from the serious effects of climate change. Greenhouse gas emissions are still rising, today they are 50 percent higher than in 1990. Sixthly, the annual losses from earthquakes, tsunamis, tropical cyclones, and floods on average account for hundreds of billions of dollars, which requires investments of \$ 6 billion annually in disaster risk management alone. For all these reasons, all financial and non-financial institutions must contribute to achieving and supporting these two goals, among these institutions, the European financial institutions also have the responsibility to act and disclose the actions they take to achieve the goals, which has resulted in a high level of disclosure about these goals in their integrated reports.

On the other hand, the least disclosed categories by the selected European financial institutions were the second and fourteen goal. Possible explanations to these very low averages are that, firstly, there are more than 61% and 75% of the sampled institutions that did not provide any information about the second and fourteenth goal, respectively. Secondly, these goals focus on ending hunger, achieving food security and the use of the oceans, seas, and marine resources; these issues receive less attention than others by the financial institutions in general, and by the European financial institutions as well, because these goals and issues have their own organisations that dedicate and support them, such as food banks and organisations that care about coasts, beaches, and seas. Thirdly, the financial institutions give the highest priority to significant and better understandable issues for all regions, such as climate change and access to renewable energy, which are much easier to conceptualise. For all the above-mentioned reasons, the average disclosure levels of these goals are very low in the integrated reports of the European financial institutions.

On the whole, the study noted that the overall average disclosure level of the SDGs in the integrated reports of the European financial institutions is still low. Especially in the years 2015 and 2016, when the SDG framework was a novelty. This study is consistent with the findings of Rosati and Faria (2019) and Van der Waal and Thijssens (2020), confirming that the level of companies' disclosure of the SDGs is still low, as well as with Avrampou et al. (2019), who found that there is a low contribution to achieving the SDGs by banks. Furthermore, it is consistent with the findings of Rosati and Faria (2018), who found that only 16% of the study sample (408 companies) addressed the SDGs in their sustainability reports. A possible explanation is that the reports that did not disclose the SDGs were issued in the years 2015 and 2016, when there were first steps taken to adopt the sustainable development goals globally. Meanwhile, there has been a gradual improvement in the disclosure of the SDGs over the years.

Conclusion

The main results of the research highlight the extent of disclosure of the SDGs in integrated reports of the European financial services sector. In order to reach these results, firstly, the study showed the correlation between integrated reports and the SDGs and the possibility of supporting each other. The <IR> Framework supports the daily practical application of the SDGs. In addition, the six capitals are linked to one or more SDGs, for example, relying on renewable energy sources and achieving diversity in the used labour force is considered under natural and human

capital, while supporting the achievement of goals 5, 7, 10, and 13. Furthermore, the theoretical framework helps to understand the interrelationship between sustainable development and value creation, as the adoption of a multi-capitalisation approach recognises that value creation requires environmental, social, human, and financial oversight. Secondly, the study relied on analysing the manual content of the SDGs in a set of integrated reports in the European financial services sector from the <IR> Example Database. The findings indicate that the most reported goals with the highest disclosure averages by the European financial services institutions in their integrated reports are the thirteenth and seventh goal. In the meantime, the least disclosed categories by the selected European financial institutions were the second and fourteenth goal. However, there is a gradual increase in adopting the SDGs over the years.

Practically, the results of the study encourage companies in all sectors to adopt the SDGs in their integrated strategy to create better value for stakeholders. In addition, the study sheds light on some somewhat marginalised SDGs in companies' reports such as SDG2, SDG14, SDG15, and SDG16, to take some actual measures to achieve them globally. That may improve their performance and their global marketing practices through attracting new audiences and increasing the confidence of the current clients.

Furthermore, there are several important limitations that need to be taken into account. Firstly, the current study aimed basically to investigate the SDG disclosure within the integrated reports of the European financial services sector in the <IR> Example Database, therefore, future research can consider other types of reports. Secondly, the environment of implementation was focused on Europe, where we handled European countries as a whole, and we did not deal with their cultural differences. Thirdly, the current study focuses only on the European financial services sector, so the scope of the research sample and size were limited. We can circumvent these constraints in the future by evaluating the influence of Hofstede's dimensions at the level of SDG reporting in various regions or countries. In the future, the sample size can be increased. Moreover, further studies can also be conducted in other sectors in the same database. Also, future study can explore the status of SDG disclosure within the integrated reports of financial sectors in other developed regions or in developing countries and compare the findings with other sectors in such countries.

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