

Corporate Perspectives in Achieving Sustainable Development Goals (SDGs) Integration with Sustainability Reporting

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ABSTRACT

The issue of climate change that continues to hit the world has become the centre of global attention. Indonesia's participation in the SDGs is not only an effort to achieve sustainable development in the global world. The purpose of this study is to observe and explore the Company's perspective on achieving Sustainable Development goals in the Sustainability Report it submits. The method used is a literature study approach from research articles on the same topic for the period 2020-2024. The results of the study indicate that entities are increasingly aware of the importance of the SDGs and support their inclusion in business strategies and sustainability reports. In addition, this study found that factors that determine the success of SDGs implementation include integrated sustainability governance, cross-sectoral collaboration, and a dedicated sustainability officer. The results of this study also show that there is a positive relationship between SDGs implementation and return on equity (ROE) in terms of financial performance. This conclusion suggests that SDGs implementation can provide economic and social benefits if carried out with Strengthening sustainability governance and alignment between reporting and SDGs implementation in corporate strategy are recommendations from this study.

INTRODUCTION

The two main pillars of sustainable development are awareness of the needs of the poor in developing countries and the limitations of technology and social organization related to the ability of the environment to meet the needs of the present and future generations. Sustainable Development Goals (SDGs) and SDGs are closely related. SDGs are a further development of the SD determination by WCED which was initiated in 1987 (Aldi & Djakman, 2020). Companies are increasingly recognizing the importance of sustainability as a goal for their operations in 2019. The World Economic Forum (WEF) has set goals for a cohesive and sustainable world, as indicated by the Business Roundtable, which is a forum of the largest corporate CEOs in the United States, and the WEF also emphasizes that the purpose of companies is no longer just to generate maximum profits in the economic sector. But to achieve a greater purpose (Santoso & Raharjo, 2022). Corporate social responsibility and the concept of sustainable development are generally associated with business decision making that takes into account economic, social and environmental factors (Rezende, 2018).

The sustainable development goals, also known as the sustainable development goals, are not in line with the concept of sustainable development. According to Ishaton & Raharjo (2016), Poverty is still a major problem for developing countries, and Indonesia is no exception. Therefore, poverty alleviation must be understood and understood as a global problem because it must be addressed in a global context. Part of the social, environmental, and economic areas, this sustainability report reports on social and environmental performance as well as financial success (Gotea & Rosculet, 2019). A sustainability report is a document that describes the economic, environmental and social impacts of a Company's actions (Kühnen & Hahn, 2019). Sustainable Development is based on two main principles, namely an understanding of the needs of disadvantaged communities in developing areas and the limitations of technology and social institutions in terms of the environment's ability to meet the demands of current and future generations (Higgins, 2018). The Sustainable Development Goals, created by the United Nations for all countries in 2015, have evolved into a global standard for environmental, social and economic care. It is a list of goals set by the United Nations (UN) to improve and ensure that the activities of everyone around the world continue to run (Aldi & Djakman, 2020; Jia, 2016).

Corporations in Indonesia still pay little attention to the importance of sustainability reports. Of the 100 companies listed on the Jakarta Stock Exchange (IDX), only 30% have made sustainability reports (SR). In addition, from 2000 to the present, only 97 companies have reported through the Global Report Initiative (Aldi & Djakman, 2020). Companies cannot survive in the future if they only focus on profits and ignore environmental and social factors. In Indonesia, the SDGs program was established by the National Development Planning Agency (Bappenas). SDGs are implemented in four ways: economic, social, environmental, and legal or government development. SDGs in Indonesia are widely used, including CSR (Customer Social Responsibility) and Sustainable

Disclosure (Aulia et al., 2024). Sustainability disclosure, also known as sustainability reporting, is usually published alongside disclosure information in the annual report and is an important part of the process of achieving public accountability. The annual sustainability report awards from the National Center for Sustainability Reporting (NCSR) have made sustainability reporting a trend in Indonesia (Aulia et al., 2024).

Many companies have abandoned their traditional way of reporting only financial aspects. Instead, they now report all aspects, both financial and non-financial (such as social and environmental dimensions), to stakeholders. It is not considered excessive that disclosure is one of the ways companies communicate with stakeholders. In Indonesia, the models and types of corporate reporting are increasingly diverse, including corporate profiling, financial reports, internet media, and social media, but sustainability reports have their own value because they better describe the company's concerns and predict how the company will be in the future. Information that affects stock prices is provided when the explanation focuses on variables that attract the attention of decision makers (Aldi & Djakman, 2020). The effect of effective disclosure on the Company's total stock price. International business operations are essential for sustainable development. Multinational companies, which have vast resources and operate worldwide, play a vital role in shaping economic, social, and environmental trajectories. In terms of supply chain management and corporate governance, their decisions can help or hinder progress towards sustainable development goals. The pressing global challenges we face, such as climate change, resource depletion, social inequality, and environmental degradation, make it necessary to understand how various aspects of transnational business operations relate to sustainability (Na'afi & Purwanti, 2023).

This research is rooted in the need to systematically review and synthesize various research literatures so that we can gain a better understanding of this important topic. The purpose of conducting a comprehensive analysis of this literature review approach is to gain a better understanding of the state of research and the topic being discussed, namely the importance of corporate objectives in business operations can lead to sustainable development by integrating how the processes carried out can be expressed in published reports.

LITERATURE REVIEW

Sustainable Development Goals (SDGs)

SDGs are a long-term plan for global transformation that aims to create a prosperous and peaceful society and protect the Earth. Everyone knows that the Earth's natural resources will run out, so these SDGs exist. As a result, to ensure the survival of humans and other creatures on Earth, we as inhabitants of the earth must use the environment wisely and also protect it. The Sustainable Development Goals, or SDGs, are a program for sustainable development consisting of 17 goals and 169 targets that can be achieved within a certain period of time. Sustainable Development Goals (SDGs) are a global expansion plan that focuses on improving human and environmental well-being. The SDGs were launched on October 21, 2015 to replace the previous program, the Millennium Development Goals (MDGs). The SDGs are set as common development targets

until 2030, as agreed by many countries in the UN resolution. As a result, the Sustainable Development Goals (SDGs) have replaced the MGD-based development scheme to respond to global developments. The SDGs are the result of a three-year process that is open, transparent, and inclusive involving all stakeholders and the Community (Aulia et al., 2024).

Indonesia has been strongly committed to achieving decent work worldwide and plays a key role in ensuring that employment and labor issues are addressed in the Sustainable Development Goals. (Aulia et al., 2024). To meet the challenges of the SDGs 2030, the Sustainable Development Goals (SDGs) must be adapted to today's conditions using the various technologies available. The world has changed significantly since the past. Historically, many people have engaged in business and government activities without considering their impact on sustainable development or the future of future generations (Firdaus & Anggra, 2023). Initially, the sustainable development goals (SDGs) were defined as a global development shift aimed at freeing itself from outdated ideologies.

To address the various global actualizations today, there are 17 sustainable development goals (SDGs), which are the core of the SDGs, which compel all countries, both developed and developing, to participate in the global department. They recognize that the elimination of deprivation and other commitments must be combined with efforts to improve health and education, reduce inequality, increase economic progress, address climate change, and ensure the protection of marine and forest resources.

Triple Bottom Line Theory

John Elkington created the triple bottom line theory in 1997. The three main benefits are People, Planet, and Profit (3P). Companies must respect workers' rights, including paying a living wage, ensuring workers' health and education, and preventing the exploitation of child labor. Companies must manage natural resources well and be mindful of the impact of their activities on the environment. Companies must trade ethically and honestly to make a profit. Companies must put stakeholders' interests first, according to the triple bottom line concept. The measure of a company's success is based on the triple bottom line (Elkington, 1997). This is done by companies that really want to develop their business rather than just chasing profits. Many businesses are starting to pay attention to environmental and social issues because of this idea. Corporate strategies often use the triple bottom line to gain a competitive advantage (Carroll, 2021).

Stakeholder Theory

Stakeholder theory is often used as a basis for explaining why businesses provide sustainability information. To survive, a company must maintain good relationships with its stakeholders (Freeman, et.al., 2021). Stakeholder theory prioritizes organizational responsibility over economic or financial efficiency. Every stakeholder has the right to information about company actions that may affect the decision-making process (Fallah, et.al., 2022). Key parties or stakeholders exist in the company. One way to manage organizational

relationships with various stakeholders in society is to express social responsibility. Balancing conflicts between interest groups is the main goal of the company. According to Wibisono, support from interest groups is very important for business success (Bani-Khalid & Kouhy, 2017). Interested parties or groups who may influence the existence or continuation of an activity directly or indirectly are called stakeholders (Aldi & Djakman, 2020).

Legitimacy Theory

Companies cannot be separated from their environment. To meet their resource needs, companies work in social interactions (Maria & Dewi, 2023). It is very important that there is a common understanding or assumption about the operational perspective that is in accordance with the company's values because it is important for the sustainability of the company's business operations. This concept is a way for the company (Going Concern) to maintain its business continuity by providing something that society wants and receiving something that society accepts.

METHODOLOGY

This research was conducted through observation and exploration using literature review methods (Prasetiyo, et.al., 2023). The purpose of this study is to identify the role of companies in achieving sustainable development goals by integrating them into sustainability reporting that is tailored to the business processes carried out. This process is carried out using digital literacy and electronic databases. The focus of this study is research and study on how companies implement SDGs in company operations and are integrated into sustainability reports as public information that companies have responsibilities to all aspects of important components in business sustainability.

Sample selection is carried out in several stages. First, observation and analysis of various related information sources are carried out. The second is conducting digital literacy by collecting and using portfolio methods with literature that is relevant and relevant to the research topic. This portfolio can consist of scientific works such as books, journals, papers, news, and other sources. The goal is to combine research results with the same title and topic with preliminary research analysis and current research. The third is identifying various variables related to the subject. The fourth is to create an activity framework using variables from previous research and other relevant theories. In this stage, the goal is to create a framework of insights and data that is more relevant to the topic.

RESEARCH RESULT AND DISCUSSION

The Sustainable Development Goals (SDGs) are a set of 17 goals derived from various industries that will involve all groups of society and require the participation of all professions to be implemented. The SDGs also depend on professional skills.



Picture 1. Sustainable Development Goals

Source: <https://sdgs.bappenas.go.id/>

Sustainability is a balance between people, planet, and profit. The term Triple Bottom Line (TBL) is also used to describe this sustainability. Sustainability includes three components: economic profit, planet-environment, and human-social. In 1997, John Elkington coined the term "triple bottom line", which describes economic achievement, environmental quality, and social justice. According to his book entitled "Cannibals with Forks, the Triple Bottom Line of Twentieth Century Business", he coined this term. Institutions that want to be sustainable must consider. Sustainability report, a voluntary report that shows environmental and social responsibility. To ensure that stakeholders, including the public, understand every aspect of the company's responsibility to society and the environment, a sustainability report is needed (Martania Dwi Hapsari, 2023). Sustainability reporting is defined as the process of evaluating, disclosing and carrying out an organization's actions to achieve sustainable development goals desired by authorities both at domestic and regional levels. Sustainable development is defined as something that meets the needs of the present generation without compromising the commitment of future generations to meet their own needs. (Mulyawati & Augustine, 2019).

Industry plays a very important role in a country's economy, but it also has a significant impact on society and the environment. Therefore, it is very important for industry to achieve operational excellence and sustainability. Operational excellence is the ability to produce high-quality goods or services at low cost, while sustainability is the ability to meet the needs of the present without compromising the ability to meet the needs of future generations.

The concept of "operational excellence" is used to describe a condition in which an organization is able to run its operations very efficiently and effectively. In the industrial context, operational excellence can be defined as a company's ability to optimize production processes, reduce production costs, improve

product quality, and speed up production times. The concept of sustainability describes a condition in which an organization is able to run its operations very.

Businesses must now report sustainability issues to stakeholders. It shows that businesses are not breaking the rules and benefiting many stakeholders. Sustainability reporting is done to provide information about economic, social and environmental outcomes. It shows that companies have responsibilities to their stakeholders, and companies are still within the limits of current research. (Manisa & Defung, 2018). A company's sustainability report is distributed to stakeholders to demonstrate its commitment to public and environmental issues. It can enhance the company's image and help maintain highly aligned relationships with external interests. Companies survive longer when their reputation is valued and recognized by the public (Dewi, et.al., 2024).

Previous Research Comparison

Table 1. Previous Research Literature

No.	Researcher	Results
1	(Amaliyah & Andayani, 2022)	PT PG's sustainability performance that contributes to achieving SDGs changes every year. In 2018, PT PG disclosed partially with 75.91%, in 2019, PT Petrokimia Gresik disclosed partially with 73.68%, and in 2020, PT PG disclosed the 2016 GRI Standards with 33.73%.
2	(Limongan, 2020)	Sustainability reporting in the financial services sector is usually the same. As a result of the application of the average performance reporting of SDG points four, eight, and 10 in twelve financial services industry companies according to the GRI Standards, it can be seen that PT Bank Rakyat Indonesia has the highest percentage of 59%, followed by PT Bank Mandiri Tbk with a percentage of 57%, and PT Bank CIMB Niaga Tbk with a percentage of 54%. However, the percentage composition is not balanced between SDG performance reporting points four, eight, and in order for Indonesia's economic growth and SDGs to be achieved, companies are expected to be able to carry out sustainability reporting consistently and pay more attention to point eight of the SDGs.
3	(Setyawan, Tanzil, & Rosdin, 2022)	Although there is a relationship between corporate governance and disclosure of SDGs support in sustainability reports, only the variable of the existence of a sustainability officer in the corporate governance structure has a significant effect. This shows that sustainability governance is very important to meet the information needs of stakeholders related to business sustainability, especially related to business support for the UN-SDGs.

No.	Researcher	Results
4	(Setyawan et al., 2023)	Presidential Regulation of the Republic of Indonesia Number 59 of 2017 concerning the Implementation of the Achievement of Sustainable Development Goals coercively requires companies to participate in supporting the achievement of the Sustainable Development Goals (SDGs). Companies can disclose their participation in supporting the SDGs through GRI standard SR reporting. This is a mimetic stage in institutional isomorphism related to corporate support for the SDGs. However, the large amount of CSR funds allocated does not guarantee
5	(Wicaksono, 2023)	In Indonesia, the level of SDGs disclosure is very low, with 20% based on SDGs targets and 8% based on business actions.
6	(Muhariani, 2022)	PT Blue Bird Tbk is committed to helping the government realize the SDGs in Indonesia by launching a sustainable vision program through three pillars: BlueSky, BlueLife, and Blue Corps, which were inaugurated in 2022. The implementation of SDGs in Indonesia is our shared work, and needs to be followed by everyone, including the community, central government, local government, private sector, and the general public.
7	(Pratiwi et al., 2024)	To achieve the Sustainable Development Goals, PT PLN must prioritize contributions to social issues. One of the community needs that PLN needs to fulfill in 2021–2022 is reducing poverty caused by the Covid19 pandemic and natural disasters.
8	(Beretta, et.al., 2024)	Accentuating the partial mediator function that the level of SDGD plays in the relationship between sustainability performance and financial performance, measured by return on equity. The study also suggests that there is a positive relationship between the level of SDGD and financial performance.
9	(Nicolò, et.al., 2023)	There are a number of prominent IR adoptions that address SDG issues, but the way they communicate information is inconsistent. The SDGs sometimes drive major changes in internal management and procedures, which are communicated through an integrated approach. However, there is a persistent tradition of using the SDGs as a cover and symbolic tool to enhance a company's reputation and get a license to operate.
10	(Montiel, et.al., 2021)	How multinational corporations can use their regular investments to help achieve the Sustainable

No.	Researcher	Results
		Development Goals of the UN, building on the idea of externalities. First, we propose classifying the 17 SDGs into six groups according to whether they decrease negative externalities, such as excessive consumption, damage to social cohesion, or overuse of natural resources, or increase positive externalities, such as wealth, knowledge, or health. Second, in order to make their implementation easier, we suggest integrating these categories into a longer value chain. Third, we contend that while external investments in host communities to address underdevelopment create competitiveness externalities on host-country subsidiaries, multinational corporations' internal investments in host-country subsidiaries to increase their competitiveness also help to address externalities in host-country communities.

Results Findings Previous Research

The table of previous research results above, which shows that there are differences in the level of implementation of sustainability reporting in various sectors and companies, shows the relationship between sustainability reporting and the achievement of Sustainable Development Goals (SDGs). For example, PT Petrokimia Gresik experienced an increase in sustainability reporting in accordance with GRI standards, decreasing from 75.91% in 2018 to 33.73% in 2020. This shows that it is difficult to ensure that reporting is consistent with sustainability standards. In addition, this decline may indicate that the SDGs have not been incorporated into the company's overall strategy. However, sustainability is increasingly important. At the financial sector level, research shows that PT Bank Rakyat Indonesia has the highest reporting level of 99%. However, the company still experiences an imbalance in implementing several SDG points, such as points four and eight, which relate to economic growth and employment. These findings demonstrate the need for harmonization between sustainability reporting and the actual implementation of SDGs at the operational level.

Other studies also emphasize the importance of integrated sustainability governance in the organizational structure. The results showed that there was a significant influence on the level of SDGs reporting if there was a specific sustainability officer. This emphasizes how important targeted governance is to meet stakeholders' needs for sustainability information. As stated in Presidential Regulation Number 59 of 2017, the government also plays an important role in promoting sustainability. Through GRI reporting, these policies collectively emphasize that corporate participation in achieving the SDGs is essential. However, large CSR budget allocations do not directly guarantee the success of SDGs implementation; rather, a more comprehensive strategic approach is needed.

The level of SDG disclosure in Indonesia is still low, with only 20% focusing on SDG targets and 8% on business actions. This shows that there is a gap between companies' commitment to SDGs and their implementation in their practices. PT Blue Bird Tbk provides an example by launching the sustainability program "BlueSky, BlueBird", which will start in 2022. In an effort to increase the involvement of various stakeholders, including the private sector, the general public, and the central and regional governments, this program has been an important step. But programs like this require consistent and integrated cross-sector cooperation.

In addition, research that looks at the relationship between sustainability performance and financial performance found that there is a positive correlation between the level of SDGs implementation and the company's return on equity (ROE). This shows that sustainability is not only a social obligation but also has a direct impact on business profitability. Therefore, effective implementation of SDGs can improve the competitiveness of companies.

Finally, at the global level, multinational companies are advised to incorporate the SDGs into their long-term strategies through managing negative externalities and strengthening host communities. The study proposes to classify the SDGs into six groups, to reduce negative impacts such as exploitation of natural resources and encourage sustainable investment in host communities. The aim of this approach is to use the SDGs as a strategic tool that has a positive impact on society and the economy as a whole, so that systematic and evidence-based implementation of the SDGs can be a transformative step towards greater global sustainability.

CONCLUSION AND RECOMENDATION

Based on the results of the research conducted and existing theories, the results show that companies must strengthen sustainability governance by incorporating SDGs into their main business strategies. In addition, it is expected that the government will create policies to encourage more structured and clearer sustainability reporting. In addition, to create an ecosystem that supports the achievement of SDGs, increased collaboration with various stakeholders, including communities and non-governmental organizations, is essential. In the long term, investment in training programs and increasing human resource capacity related to sustainability reporting should be a top priority.

The results of the study indicate that organizations should strengthen sustainability governance by incorporating SDGs into their business strategies and establishing dedicated teams to implement and report on sustainability. To ensure that the data submitted is relevant and transparent, reporting standards should be improved by adopting international standards such as the GRI Standards. To maximize social and economic impacts, especially in strategic areas such as energy, finance, and transportation, multi-stakeholder collaboration should be expanded, including governments, companies, communities, and non-governmental organizations. Governments should encourage more businesses to participate by providing incentives such as tax breaks or awards to companies that actively support the achievement of SDGs.

In addition, it is a strategic step to improve human resource capacity through professional training and incorporating sustainability education into the college curriculum. This will produce a workforce that is proficient in managing sustainability issues. To ensure that reporting and implementation in the field are consistent, continuous monitoring and evaluation must be carried out by utilizing digital technology and big data. Therefore, companies have the ability to integrate SDGs achievements into their business models that truly contribute to sustainable development and do not only focus on profits.

ADVANCED RESEARCH

Further research is expected to further explore the causal relationship between sustainability reporting and corporate performance in various sectors. An in-depth study of the influence of organizational culture and leadership on the success of SDGs implementation can also be an important focus. In addition, an evaluation of government policies related to sustainability reporting and their impact on the level of SDGs adoption by companies can also provide broader insights.

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