

Do SDGs Really Matter for Business? Using GRI Sustainability Reporting to Answer the Question

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Abstract

The Sustainable Development Goals (SDGs) present an opportunity for companies to address the world's biggest sustainable development challenges. In doing so, SDGs require companies to integrate sustainability into their strategic decisions, making stakeholders aware about the corporate contribution to SDGs. To this aim, according to Global Reporting Initiative (GRI) guidelines, corporate sustainability reporting is a powerful tool to explain if SDGs really matter to the private sector and in what ways companies effectively contribute to them. The paper analyses SDG reporting practices of a sample of companies of different sizes operating in the tourism sector. The aim of the analysis is to seize how companies identify relevant sustainability challenges and set SDGs priorities. Findings reveal that despite companies cite SDGs in their reports, they do not explain how significant sustainability initiatives shape the business contribution to SDGs. The study adds to the literature on corporate SDGs reporting by highlighting the need for a practical approach to guide companies towards transparency in sustainability reporting about their relevant contribution to the Agenda 2030.

Keywords: Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI) guidelines, Sustainability reporting, Tourism Sector

1. Introduction

The 2030 United Nations (UN) Agenda with its 17 Sustainable Development Goals (SDGs) represents the new global reference framework for national and international commitment to address societal challenges such as extreme poverty, climate change, environmental degradation, and health crises. All companies of various sizes and sectors are called to play a key role in the achievement of the UN SDGs (Rashed and Shah, 2020). To effectively contribute to meeting the goals, companies need to adopt a shared value approach that ensures durable competitive advantage and long-term benefit for society (Lopez, 2020). By adopting a shared value approach to SDGs, companies are asked to change from an approach of regulatory compliance to a holistic vision of sustainability as a chance for business innovation and well-being creation (Baldassarre et al., 2017). Prior studies highlight that there is a strong business case for engaging with the SDGs (Boar et al., 2020): increasing cost-efficiency, enhancing company attractiveness, favouring risk reduction and better relationships with stakeholders. To meet the global sustainability challenges with emerging business opportunities, companies must integrate SDGs into their strategic decision-making (GRI 2015). Addressing sustainability issues that pose significant opportunities to business means that companies have to evaluate how

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sustainability issues are material to the company's impacts and their stakeholders' interests and expectations (GRI, 2013). An effective contribution to SDGs requires companies not only to link sustainability challenges and business but also to be accountable for it (Sardianou et al., 2021). According to Global Reporting Initiative (GRI) (2015; 2018), corporate sustainability reporting is a powerful tool to explain if SDGs really matter to businesses and in what ways companies effectively contribute to them. Indeed, sustainability reports are usually exploited by companies as a communication channel to report the information related to SDGs (Lopez, 2020). However, different authors agree with the need to better understand the contribution of companies to sustainable development, especially from managerial and accounting perspectives (Pizzi et al., 2020). To this aim, the present paper proposes a content analysis approach to understand how companies report on their relevant sustainability initiatives shaping the business contribution to SDGs. The analysis focuses on the tourism industry which has been recognized as one of the fastest-growing economic sectors worldwide and with a central role in advancing SDGs (Dube and Nhamo, 2020). Nevertheless, according to prior studies tourism companies face difficulties to select, prioritize and monitor their contribution to relevant SDGs (Jones et al., 2017). Utilizing a sample of 49 GRI Standard reports disclosed by tourism companies of different sizes (SME, MNE, Large), the paper aims to answer the following research questions:

Research Question (RQ) 1: How do companies identify relevant sustainability challenges that reflect the company's impacts and the stakeholders' interests and expectations?

Research Question (RQ) 2: How do companies prioritize SDG targets according to their relevant sustainability challenges?

The rest of the paper is structured as follows: Section 2 summarizes the literature review related to the reporting on relevant SDGs with a particular focus on the challenges that tourism companies face. Section 3 details the content analysis approach including sample selection and data processing. Section 4 presents and discusses the results. Finally, Section 5 summarizes the findings of the study and provides directions for future research.

2. Literature Review

2.1 Reporting on relevant SDGs

Achieving SDGs requires companies to apply their creativity, innovation capacity and technologies to solve sustainable development challenges (Hajer et al., 2015). However, companies could have a particularly significant impact on some SDGs and not others, thus, these SDGs should be the priority SDGs for integration into business strategy and reporting (GRI, 2015; 2018). From a shared value creation perspective, an effective response to the sustainable development challenges requires companies to identify those social and environmental issues whose resolution matters, both for the company and its stakeholders (Calabrese et al., 2019b; Muñoz-Torres et al., 2013). Accordingly, sustainability reporting, as the process of communicating corporate sustainability practices and performance, must be focused on material sustainability issues (AA, 2018). In this regard, GRI guidelines recommend companies to perform a materiality analysis to identify, select, prioritize, and review what is material and thus merits inclusion in sustainability reports (GRI, 2016). The analysis evaluates the materiality of sustainability issues from the

double perspective of “their influence on the organization’s ability to deliver on its vision and strategy” (GRI, 2013, p. 36) and the “the expectations of stakeholders regarding action and response to an aspect” (GRI, 2013, p. 36). The double perspective of materiality analysis allows companies to redirect corporate sustainability initiatives towards the goal of shared value creation (Font et al., 2016). Furthermore, it helps companies improve accountability to stakeholders since it requires companies to reveal a measure of how they respond to what stakeholders consider relevant (Carpejani et al., 2017). To identify those issues that better meet stakeholder expectations, prior studies have proposed structured approaches for engaging stakeholders in the materiality analysis (Bellantuono et al., 2016; Calabrese et al., 2019a; 2017; 2016).

To order sustainability aspects, according to their relevance to stakeholders and the company economic, environmental, and social impacts, the GRI guidelines “suggest a “materiality matrix” approach. As highlighted by GRI (2015), a matrix approach is a useful tool to visualize the materiality assessment in the report. Particularly, the materiality matrix helps consider which issues constitute the baseline responsibilities related to SDGs, both in terms of the company strategic priorities and the significance to stakeholders.

Further specific guidelines have been developed by GRI for all businesses, regardless of size, sector, or operating location to support effective reporting on company contribution to SDGs. Among these, the present paper focuses on “SDGs Compass guide” (GRI, 2015), derived from the combined working group of the UN Global Compact (UNGC) and The World Business Council for Sustainable Development (WBCSD), and the “Integrating the SDGs into corporate reporting: a practical guide” (GRI, 2018), developed in collaboration with United Nations Global Compact (UNGC). Both the guidelines are structured in different phases that constitute the standardized approach to identify relevant SDGs for companies. The guidelines prescribe to start with the understanding of the SDGs, their integration into corporate strategy, and then their monitoring to ensure a continuous improvement. According to the guidelines, the prioritization of the SDGs is a crucial step to ensure that companies contribute effectively to achieving the SDGs avoiding the so-called ‘Cherry-picking’ approach. Therefore, companies have to contribute to those SDGs that reflect the company significant impacts and stakeholder interests rather than those that are easier to achieve.

2.2 Challenges of the SDG adoption and reporting in the tourism sector

The tourism industry has been recognized as one of the fastest-growing economic sectors worldwide (UNWTO, 2019). The sector directly contributes 4.4% of Gross Domestic Product (GDP), 6.9% of employment and 21.5% of service exports in OECD countries (OECD, 2020). However, it has often been accused of intensive use of resources which have resulted in negative environmental impacts including carbon emissions and ocean plastic pollution (Manomaivibool, 2015). Furthermore, it has been one of the most Covid-19 pandemics affected sectors making it urgent to rethink how tourism interacts with society, other economic sectors, and natural resources (UNWTO, 2021).

Prior studies have highlighted the wide potential of the tourism sector to address global sustainability challenges as well as its central role in advancing the SDGs (Hall, 2019; Scheyvens and Biddulph, 2018). According to the World Tourism Organization (UNWTO) and the United Nations Development Programme (UNDP), “if well managed,

the sector can generate quality jobs for durable growth, reduce poverty and offer incentives for environmental conservation- a triple-win to help countries transition towards more inclusive, resilient economies” (UNWTO UNDP, 2017, p. 8). Additionally, the scientific debate on the relationship between SDGs and tourism reveals the existence of positive externalities related to the transition to sustainable business models, meaning that the transition constitutes not simply a way for companies to be ethical and sustainable, but also a way to create value both for business and society (Rosato et al., 2021).

However, as recognized by Jones et al. (2017), ensuring a meaningful contribution to the SDGs requires tourism companies to face several challenges. Firstly, tourism companies face a critical step when they select and prioritize the SDGs. In fact, the tourism companies can, directly or indirectly, contribute to each of the SDGs (UNWTO UNDP, 2017), but they should consider how the addressed sustainability issues might relate to their operations and value chain (GRI, 2018). With this regard, companies increasingly employ stakeholder engagement activities to identify and prioritise environmental, social and economic issues making the tourism sector more inclusive of stakeholder needs (Iazzi et al., 2020). Secondly, companies are asked to provide evidence about how SDGs are included in their strategic plans, together with the metrics and mechanisms that companies use for data collection and progress checking (Jones and Comfort, 2019). A new demand for transparency and accountability has emerged, making even more relevant the use of sustainability reporting to effectively monitor the tourism companies’ engagement with SDGs (Petrescu et al., 2020).

Taking into consideration the previous reasoning, the present paper analyses SDG reporting practices of a sample of tourism companies to seize how material sustainability issues shape the contribution to SDGs of the private sector.

3. Methodological Approach to Content Analysis

This section outlines the methodological approach followed to answer RQ1 and RQ2. The first sub-section describes how the sample was selected. The second explains how the data was processed employing a content analysis approach.

3.1 Sample selection

The sample of reports was extracted from the extended database provided by the GRI¹. It includes over 60.000 published sustainability reports since 1999, of which almost 60% are compliant with GRI guidelines thus confirming the wide applicability of the guidelines worldwide (Halkos and Nomikos, 2020).

To appreciate the extent to which tourism companies identify relevant sustainability challenges (RQ1) and set SDG priorities (RQ2), both the filter on “Sector” and “Report Type” were applied, respectively with the keywords “Tourism/Leisure” and “GRI - Standard”. Considering a time frame from 2018 to 2020, for each one of the filtered companies we selected the most recent GRI report available at the time of the analysis (December 2020). Selecting only sustainability reports compliant to GRI guidelines reduced the heterogeneity issue, and increased data comparability (Obilikwu and Ogbuju, 2020).

¹ GRI’s Sustainability Disclosure Database accessible at: <https://database.globalreporting.org/>.

The final sample consisted of 49 reports from companies of different size: SME (33%), MNE (22%) and Large (45%). Organizations are classified as SME, Large or MNE, according to the following criteria (Halkos and Nomikos, 2020). Organizations are classified in Large (or SME) if they have more (less) than 250 employees and more (less) than €50 million turnover or more (less) than €43 million total balance sheet, respectively; organizations are classified as MNE if they are Large and multinational.

3.2 Content analysis procedure

To analyse the SDGs reporting practise of tourism companies, a content analysis of the selected sustainability reports was undertaken. Content analysis is a research technique for drawing conclusions about the content of writings or visual representations (Harwood and Garry, 2003). The method is widely adopted for interpretative studies and critical analysis within different fields of research, including social science, communication and business ethics (e.g. Hopkins and King, 2010; Lock and Seele, 2015). It consists of making valid, replicable, and objective inferences about the meanings, contexts and intentions contained in messages, based on explicit rules (Rourke and Anderson, 2004). According to Stempel (1989) that highlights the predominant nature of content analysis as a quantitative method, without neglecting its effectiveness to capture qualitative content, we adopt both qualitative and quantitative approaches to perform the analysis. For this paper, we refer to mixed content analysis, identifying and quantifying specific content in the analysed texts, in line with similar approaches developed by Curtó-Pagès et al. (2021) and Ionaşcu et al. (2020). To address the research questions RQ1 and RQ2, the following variables were coded from the documents: “Relevant sustainability issues”; “Citing SDGs” and “Standardized identification of relevant SDGs”. Variables were coded with “YES” or “NO” if specific content or words, prescribed by the “Coding Rules” of the agenda (Table 1), were respectively present or not.

Table 1: Coding agenda

Variable Name	Description	Coding Rules
Relevant sustainability issues	Explanation of the relevant measures and actions “that can reasonably be considered important for reflecting the organization’s economic, environmental, and social impacts, or influencing the decisions of stakeholders” (GRI, 2016)	When the report discloses the materiality matrix, it is encoded as ‘Yes’ (‘No’, otherwise).
Citing SDGs	Explicit reference to the SDGs in the report	When the report mentions the Sustainable Development Goals (SDGs), it is encoded as ‘Yes’ (‘No’, otherwise).
Standardized identification of relevant SDGs	Explanation of the relevant measures and actions on specific SDGs, considered relevant and strategic for the business.	When the report discloses a relevant set of SDGs, in line with the reporting procedures suggested by the GRI ² , it is

² The considered procedures refer to the guidelines developed by GRI: the “SDGs Compass guide” (GRI, 2015) and the “Integrating the SDGs into corporate reporting: a practical guide” (GRI, 2018).

encoded as 'Yes' ('No', otherwise).

The selected sustainability reports were analysed, following a standard procedure based on an initial reading of the reports in their entirety, to ensure an overview of the documents and to identify the sections dedicated to SDGs (Ionaşcu et al, 2020) and successive repeated readings to ensure data awareness (Hsieh et al., 2005). Then, the content analysis was carried out based on the coding agenda in Table 1. Each of the selected reports was analysed by searching key contents and keywords relative to the relevant variables (Curtó-Pagès et al. 2021).

The coding process was carried out separately by three qualified members of the research team, identified as coders. Before launching the full-scale content analysis, a pilot test was performed as it is a crucial step to reveal inconsistencies and inadequacies in the coding agenda (Prasad, 2018). The first document analysed by each coder was cross-checked by the other two coders (Curtó-Pagès et al. 2021). To ensure reliability during the whole coding process, discrepancies between coders were discussed and reconciled (Krippendorff, 2018; Milne and Adler, 1999). The intercoder reliability of the coding process was assessed using Krippendorff's Alpha values (Krippendorff, 2011).

4. Results and Discussion

This section describes the results of the analysis of SDG reporting practices of selected companies operating in the tourism sector. Table 2 shows the overall results of the analysis.

Table 2: Company reporting practices

Variable	Yes	No
Relevant sustainability issues	21 (43%)	28 (57%)
Citing SDGs	30 (61%)	19 (39%)
Standardized identification of relevant SDGs	4 (8%)	45 (92%)

Regarding RQ1, 21(43%) companies publish a materiality matrix approach to inform about relevant measures and actions that can reasonably be considered important both for companies' impacts and stakeholders. The finding is coherent with previous studies that consider materiality analysis as a largely used practice to focus management on sustainability targets, to improve stakeholder relationships and increase accountability (Guix et al., 2018; Moratis and Brandt, 2017).

Regarding RQ2, the total of companies that cite SDGs in their reports is equal to 30 (61%) while the number of companies that report on the standardized identification of relevant SDGs is 4 (8%). The findings reveal that although the main part of the selected reports mentions the SDGs, only 4 of these explain the approach used for identifying priority goals according to GRI (2015; 2018). Results highlight the scarcity of transparency on how companies operate to meet SDGs that previous studies have recognized (Lopez, 2020). More specifically, the results in Table 3 allow considering differences among company sizes.

Table 3: Reporting practices by company size

	Tot	Relevant sustainability issues	Citing SDGs	Standardized identification of relevant SDGs
SME	16 (33%)	4 (25%)	8 (50%)	0 (0%)
MNE	11 (22%)	4 (36%)	9 (82%)	2 (18%)
Large	22 (45%)	13 (59%)	13 (59%)	2 (9%)
Tot	49 (100%)	21 (43%)	30 (61%)	4 (8%)

The adoption of a materiality matrix approach to identify relevant issues is largely present within the Large companies (59% of the Large companies in the sample) followed by MNE companies (36% of the MNE the sample) and finally SME (25% of the SME the sample). The results are in line with prior studies that highlight difficulties for SMEs to comply with GRI guidelines due to their lack of resources, experience, and incentives to implement sustainability and effectively contribute to SDGs (Verboven and Vanherck, 2016).

Furthermore, the obtained results reveal that the selected companies operating in the tourism sector generally cite SDGs in their report. MNE mentioned SDGs in 82% of the analysed cases while Large companies with a percentage of 59%. Interestingly, the results for SMEs reveal that half of the SMEs in the sample cited SDGs in their sustainability reports. Findings confirm that SDGs have become a focal point for sustainable development within the tourism sector (Hall, 2019; UNWTO-UNDP, 2017). However, despite the high number of sustainability reports that explicitly mention SDGs, there is a very low number of companies (MNE and Large) that published information about the SDG selection and prioritization approach, in line with GRI guidelines. The practice is completely absent within SMEs. The results confirm the difficulties that tourism companies face to determine priority SDGs (Jones et al. 2017). In most of the analysed reports, SDGs are simply associated with the company strategic initiatives aimed at sustainability. Generally, relevant environmental issues (e.g., pollution, green-house gas emissions, and climate change) and social ones (e.g., human rights and equal opportunity in the workplace) are not linked to priority SDGs employing a materiality analysis approach, as prescribed by GRI (2015; 2018).

A rather weak linkage between material sustainability issues and SDGs has been previously recognized by Sardanou et al. (2021) within the banking sector. The conjoint results highlight the need for a practical approach to support companies, of different sizes and sectors, to prioritize SDGs according to materiality analysis. Such an approach should exploit the potential of the materiality analysis to highlight relationships among the sustainability disclosures, the performance of organizations and the needs of stakeholders (Lindman et al., 2020; Saez, 2019). The materiality approach for setting SDGs priorities should be especially targeted to SMEs given that “tools to link the SDGs with the business processes of SMEs do not exist” (Verboven and Vanherck, 2016).

5. Conclusions

Companies have a crucial role in achieving SDGs (Rashed and Shah, 2020). However, ensuring an effective contribution to SDGs requires companies to align sustainability challenges to business opportunities under a shared value perspective (Boar

et al., 2020). Corporate sustainability reporting is a powerful tool to explain if SDGs really matter to businesses and in what ways companies effectively contribute to them (GRI 2015; 2018).

The motivation of this research is to examine how companies report on their relevant sustainability initiatives shaping the business contribution to SDGs. Particularly, the paper analyses the use of a materiality matrix approach for the identification of relevant sustainability issues within sustainability reports (RQ1) and the reporting approach that companies use to prioritize SDG targets, according to their relevant sustainability challenges (RQ2).

For this purpose, the paper employs content analysis to assess the SDG reporting practices disclosed by tourism companies within their sustainability reports. The analysis focuses on the tourism industry given its wide potential to address global sustainability challenges and advance SDGs, as well as the recognized request for more transparency and accountability of sustainability reporting (Jones and Comfort, 2019). The analysed sample was composed only of sustainability reports that companies have published in the GRI database. The selection of reports compliant to GRI Standards (2016) has allowed replicability of the procedure, and data comparability (Ionaşcu et al, 2020; Obilikwu and Ogbuju, 2020). This has led to a final sample of 49 reports of which 16 were published by SMEs (33%), 11 by MNEs (22%) and 22 by Large companies (45%).

After studying the reports included in the sample, it emerges a large adoption of a materiality matrix approach to inform about relevant sustainability measures and actions to sustainability (43% of the companies) although the percentage of SMEs is lower than those of MNE and Large companies (25%, 36% and 59%, respectively). Similarly, results show that companies cite SDGs in the 61% of the analysed reports that for the most part are published by MNEs (82% of the total MNEs) followed by Large companies (59% of the total Large companies) and SMEs (50% of the total SMEs). The obtained results confirm that SDGs have become a focal point for sustainable development, as well as they confirm a large use of materiality analysis as reporting practice to focus on sustainability issues and opportunities (Guix et al., 2018; Moratis and Brandt, 2017; Hall, 2019). However, only a few companies explain the approach used for identifying priority goals according to GRI (2015; 2018). This practice is completely absent within SMEs. Results confirm the scarcity of transparency of SDG reporting especially to explain how material sustainability issues shape the business contribution to SDGs (Lopez; 2020; Sardianou et al., 2021).

This study has certain limitations which can provide directions for future research. A larger sample of reports should be analysed to compare the results of the tourism sector with the results of other service sectors, deepening the understanding of the connection between business and SDGs from accountability and managerial perspectives. The analysis could approach quantitative statistical methods to assess significance across sectors. Future research could utilize the framework proposed in this paper to conduct a comparative analysis of the sustainability reports between a pre-Covid and post-Covid period with the aim to determine the influence of the Covid-19 on the companies' SDG prioritization. Moreover, future research should focus on the development of practical approaches to support proper reporting of the company relevant contribution to SDGs, especially targeted to SMEs.

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